
NT MINERALS LIMITED

ACN 059 326 519

NOTICE OF GENERAL MEETING

TIME: 10.30am (WST)

DATE: 5 April 2024

PLACE: Ground Floor, 589 Hay Street, Jolimont WA 6014

This Notice of General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of NT Minerals Limited ('the Company'), to which this Notice of General Meeting relates, will be held at 10.30am (AWST) on 5 April 2024 at Ground Floor, 589 Hay Street, Jolimont WA 6014.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 10.30am (AWST) on 5 April 2024.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

POLL

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of NTM Minerals Limited will be held at Ground Floor, 589 Hay Street, Jolimont WA 6014 at 10.30am (AWST) on 5 April 2024. Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – APPROVAL OF ACQUISITION OF FINNISS RIVER CRITICAL MINERALS PROJECT

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rules 7.1, 10.1 and 10.11 and sections 208 and 611 Item 7 of the Corporations Act and for all other purposes, approval is given for:

- (a) *the Company to acquire Strategic Exploration Pty Ltd, which owns 100% of the Finnis River Critical Minerals Project, from the Vendors (**Acquisition**);*
- (b) *the Company to issue a total of 150,000,000 Shares and 50,000,000 Performance Rights to the Vendors (or their nominees) as consideration for the Acquisition;*
- (c) *the acquisition of a Relevant Interest in the Shares of the Company by Reforme Resources and its parent Reforme Group Pty Ltd (**Reforme Group**) which is otherwise prohibited by section 606 of the Corporations Act;*
- (d) *the giving of a financial benefit (being the above Shares and Performance Rights) directly to Reforme Resources (a related party due to acting in concert with Directors Rod Illingworth and Roy Jansan in relation to the Company’s affairs) and indirectly to the following related parties who have a direct or indirect interest in Reforme Resources, being:*
 - (i) *Reforme Group (a related party due to acting in concert with Directors Rod Illingworth and Roy Jansan);*
 - (ii) *Directors Mr Illingworth and Mr Jansan (related parties as Directors);*
 - (iii) *Vanessa Strickland, a related party as the spouse of Director Rod Illingworth;*
 - (iv) *RBJ (WA) Pty Ltd (**RBJ (WA)**) (a related party as an entity controlled by Roy Jansan);*
 - (v) *Adroit Capital Group Pty Ltd (**Adroit Capital**) (a related party as an entity controlled by Mr Illingworth and Ms Strickland), and*
 - (vi) *Adroit Capital Group ESG Pty Ltd (**Adroit ESG**) (a related party as an entity controlled by Adroit Capital).*

on the terms and conditions set out in the Explanatory Statement.”

Independent Expert’s Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of Shareholder approval under ASX Listing Rule 10.1 and section 611(7) of the Corporations Act. The Independent Expert’s Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to those Shareholders whose votes are not to be disregarded.

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE TRANSACTIONS THE SUBJECT OF THIS RESOLUTION ARE FAIR AND REASONABLE TO NON-ASSOCIATED SHAREHOLDERS.

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person expected to participate in, or who will obtain a material benefit as a result of, the proposed Acquisition and proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their associates.

However, the Company will not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Reforme Resources, Reforme Group, Mr Illingworth, Mr Jansan, Ms Strickland, RBJ (WA), Adroit Capital, Adroit ESG and their Associates.

2. RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR MAL JAMES

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue 12,000,000 Performance Rights to Director Mal James or his nominee under the Incentive Plan on the terms and conditions set out in the Explanatory Statement”.

ASX Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or any of their associates (**Resolution 2 Excluded Party**). However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR ROY JANSAN

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of sections 195(4), 208 and 611 Item 7 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve:

- (a) *the issue of 6,000,000 Performance Rights to Director Roy Jansan or his nominee under the Incentive Plan; and*
- (b) *the acquisition of a Relevant Interest in the Shares of the Company by Roy Jansan and RBJ (WA) which is otherwise prohibited by section 606 of the Corporations Act, on the terms and conditions set out in the Explanatory Statement”.*

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE ACQUISITION THE SUBJECT OF THIS RESOLUTION IS NOT FAIR BUT REASONABLE TO NON-ASSOCIATED SHAREHOLDERS.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or any of their associates (**Resolution 3 Excluded Party**). However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Reforme Resources, Reforme Group, Mr Illingworth, Mr Jansan, Ms Strickland, RBJ (WA), Adroit Capital, Adroit ESG and their Associates.

4. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR HUGH THOMAS

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 6,000,000 Performance Rights to Director Hugh Thomas or his nominee under the Incentive Plan on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan or any of their associates (**Resolution 4 Excluded Party**). However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR ROD ILLINGWORTH

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Sections 208 and 611 item 7 of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve:

- (a) *the issue of 200,000,000 Options to Director Rod Illingworth or his nominee; and*
- (b) *the acquisition of a Relevant Interest in the Shares of the Company by Rod Illingworth (and any nominee) which is otherwise prohibited by section 606 of the Corporations Act, on the terms and conditions set out in the Explanatory Statement”.*

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE ACQUISITION THE SUBJECT OF THIS RESOLUTION IS FAIR AND REASONABLE TO NON-ASSOCIATED SHAREHOLDERS.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Rod Illingworth and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates (**Resolution 5 Excluded Party**). However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Reforme Resources, Reforme Group, Mr Illingworth, Mr Jansan, Ms Strickland, RBJ (WA), Adroit Capital, Adroit ESG and their Associates.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of up to 1,240,000 Convertible Notes issued to the Noteholder (an unrelated party) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by NT Minerals Convertible Note Pty Ltd or any of its associates. However, the Company will not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,260,000 Convertible Notes to the Noteholder (an unrelated party), each with a face value of \$1.00, to raise up to \$1,260,000 on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates.

However, the Company will not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 5 MARCH 2024

**BY ORDER OF THE BOARD
MS MELANIE ROSS
COMPANY SECRETARY
NT MINERALS LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Ground Floor, 589 Hay Street, Jolimont WA 6014 at 10.30am (AWST) on 5 April 2024.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1.0 RESOLUTION 1 – APPROVAL OF ACQUISITION OF FINNISS RIVER CRITICAL MINERALS PROJECT

1.1 Overview

As announced to the ASX on 19 July 2023, in accordance with a term sheet dated 5 July 2023 (**Terms Sheet**), the Company secured a conditional option to acquire Strategic Exploration Pty Ltd (ACN 657 519 830) (**Strategic Exploration**) which owns the Finnis River Critical Minerals Project southwest of Darwin in the Northern Territory (**Finnis River Critical Minerals Project**).

The Finnis River Critical Minerals Project is considered prospective for magmatic nickel-copper-platinum group elements, lithium-caesium-tantalum (LCT) pegmatites and graphite bearing metamorphosed black shales. It comprises exploration licences EL33160 and EL33161 and exploration licence applications ELA33157 and ELA33158 (**Tenements**). Refer Schedule 1 for the location of the Tenements and further information about the Finnis River Critical Minerals Project.

The vendors of Strategic Exploration, and their percentage shareholding in Strategic Exploration, are:

- (a) Reforme Resources Pty Ltd (ACN 656 885 399) as trustee for Reforme Resources Unit Trust (**Reforme Resources**) (80% shareholding);
 - (b) Celtic Capital Pty Ltd (ACN 120 688 262) as trustee for the Celtic Capital A/C (**Celtic Capital**) (10% shareholding); and
 - (c) Stevsland Investments Pty Ltd (ACN 009 076 224) (**Stevsland**) (10% shareholding),
- (together the **Vendors**).

The Company has paid Reforme Resources a \$40,000 option fee as part reimbursement of expenditure on the Finnis River Critical Minerals Project.

On 29 August 2023, the Company announced to ASX that it had exercised its option to acquire Strategic Exploration (**Acquisition**). The Acquisition is conditional on required regulatory and shareholder approvals (including under Listing Rule 10.1 and 10.11) being obtained and no material adverse change in the Company's circumstances. A formal share sale agreement is currently being negotiated on standard commercial terms and conditions that is intended to replace the Term Sheet, and the Company is seeking the required Shareholder approvals for the Acquisition under Resolution 1 of this Notice of Meeting.

In consideration for the acquisition of Strategic Exploration, the Company will issue the Vendors, in proportion to their shareholding in Strategic Exploration, a total of 150,000,000 Shares (**Acquisition Shares**) and 50,000,000 Performance Rights (**Acquisition Performance Rights**), being:

- (a) 120,000,000 Acquisition Shares and 40,000,000 Acquisition Performance Rights to Reforme Resources;
- (b) 15,000,000 Acquisition Shares and 5,000,000 Acquisition Performance Rights to Celtic Capital; and
- (c) 15,000,000 Acquisition Shares and 5,000,000 Acquisition Performance Rights to Stevsland.

The 120,000,000 Acquisition Shares proposed to be issued to Reforme Resources will be restricted for a period of 1 year from the date of issue (**Restriction Period**) in accordance with ASX Listing Rule 10.7. If any of the 40,000,000 Acquisition Performance Rights proposed to be issued to Reforme Resources vest and are converted within the Restriction Period, the Shares issued will also be restricted under ASX Listing Rule 10.7 until the end of the Restriction Period.

The terms and conditions of the Acquisition Performance Rights are set out in Schedule 2. 50% of the Acquisition Performance Rights will vest on Tenement application ELA 33517 being granted, and the remaining 50% will vest on Tenement application ELA 33158 being granted, within 3 years of the Acquisition Performance Rights being issued. The Acquisition Shares and Acquisition Performance Rights (and any Shares issued on exercise of Acquisition Performance Rights) will be restricted for 12 months from the date the Acquisition Shares are issued in accordance with ASX Listing Rule 10.7.

The Acquisition involves the giving of a financial benefit (being 80% of the Acquisition Shares and Acquisition Performance Rights) to related parties of the Company, in particular indirectly to Directors Mr Rod Illingworth and Mr Roy Jansan, who will receive the benefit of 80% of the Acquisition Shares and Acquisition Performance Rights as they each indirectly have a third interest in Reforme Resources, as detailed in section 1.2 below.

The Company's independent Directors resolved to pursue the Acquisition, notwithstanding it involves giving financial benefits to related parties of the Company, as being an opportunity for the Company to expand its exploration focus to include critical minerals, in particular lithium, with the potential for the Company to raise additional capital (in a market very unfavourable to small exploration companies) and improve Shareholder returns.

The Company actively considered alternative transactions but ultimately none were considered viable in light of the terms sought and the Company's current financial state and prospects, in particular the ongoing rehabilitation liability risk relating to the historic McKinnon's Gold Mine site near Cobar in western NSW.

If the Company does not proceed with the Acquisition, it will need to investigate alternative methods to attract capital to fund its ongoing activities, which may not be possible on acceptable terms or at all, particularly in its current financial state and the challenging capital market for small cap exploration resource companies.

The consideration for the Acquisition, being 200 million Shares if the Acquisition Performance Rights vest and are exercised, was agreed by the Company's independent Directors and Reforme Resources through arms' length negotiations with Director Roy Jansan excluded from the Board's deliberations. Director Rod Illingworth was not a Director at the time the Acquisition was agreed in March 2023, being appointed a Director on 7 December 2024.

The Company has obtained an Independent Expert's Report (**IER**) on the Acquisition. The Independent Expert has concluded that the Acquisition is **fair and reasonable** to the non-associated Shareholders. Shareholders are urged to carefully read the IER to understand its scope, the methodology of the valuation and the sources of information and assumptions made. The IER is also available on the Company's website (www.ntminerals.com.au). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the IER at no cost.

While there are advantages to the Company completing the Acquisition, Shareholders should note disadvantages including:

- (a) the Vendors will acquire an aggregate 16.8% shareholding on completion, and an aggregate 20.7% shareholding if the Acquisition Performance Rights vest and are all exercised while the Vendors and their Associates will collectively own 30.9% of Shares on issue in the Company upon completion of the Acquisition, increasing to 34.2% if all Acquisition Performance Rights vest and are exercised (assuming no other Shares are issued and the Vendors and their Associates do not change their shareholding as at the date of this Notice of Meeting). As a result, the Vendors and their Associates will have significant influence over matters that require approval by the Company's shareholders including the election of directors and approval of significant corporate transactions;
- (b) Reforme Resources and its Associates (including Directors Rod Illingworth and Roy Jansan) will increase their collective shareholding from 9.9% to 20.3% upon completion of the Acquisition, increasing to 23.1% if all Acquisition Performance Rights vest and are exercised (assuming no other Shares are issued and Reforme Resources and its Associates do not change their shareholding as at the date of this Notice of Meeting);
- (c) if, in addition to the Acquisition consideration, Shareholders approve Resolutions 3 and 5, and Directors Mr Jansan and Mr Illingworth (or his nominee) are issued Performance Rights and Options as proposed which vest and are fully exercised, Reforme Resources and its Associates, including Mr Illingworth and Mr Jansan, could increase their aggregate shareholding in the Company to 36.7% (subject to certain assumptions);
- (d) as a result, Reforme Resources and its Associates will have significant influence over matters that require approval by the Company's shareholders including the election of directors and approval of significant corporate transactions. This concentration of ownership might also have the effect of delaying or preventing a change of control transaction in respect of the Company that other Shareholders may view as beneficial as the shareholding interest of Reforme Resources and its Associates will mean that they can block any proposal by a third party to acquire all of the Shares in the Company; and
- (e) Shareholders will be diluted by 14.9% through the issue of the 150,000,000 Acquisition Shares, and by an aggregate 18.9% if the 50,000,000 Acquisition Performance Rights vest and are exercised, which will reduce existing Shareholders exposure to the potential upside that may be generated from the Company's operation. If Shareholders approve Resolutions 3 and 5 and Mr Jansan's 27,000,000 Performance Rights and Mr Illingworth's 200,000,000 Options are exercised, Shareholders will be diluted (inclusive of the Acquisition consideration) by an aggregate of 33.2%.

Shareholders should refer to Section 1.3 for further details on changes in shareholding, Section 1.4 on the dilutionary effect, and Sections 1.11 and 1.12 for further details of the advantages and disadvantages of the Acquisition.

1.2 Related Party transaction

The Company considers that Reforme Resources to be a related party of the Company as it is acting in concert with Directors Roy Jansan and Rod Illingworth on the basis those directors will receive a financial benefit if Reforme Resources receives a financial benefit, being 80% of the consideration for the Company's acquisition of Strategic Exploration, for the reasons set out below.

- Reforme Resources holds its 80% shareholding in Strategic Exploration as trustee for the Reforme Resources Unit Trust.
- Reforme Group Pty Ltd (ACN 656 944 286) (**Reforme Group**) is the parent company of Reforme Resources. Reforme Group, as trustee for the Reforme Group Unit Trust, holds 100% of the units in the Reforme Resources

Unit Trust. Reforme Group is considered to be a related party on the basis it is acting in concert with Directors Mr Illingworth and Mr Jansan in relation to the Company's affairs.

- Mr Jansan's wholly owned company, RBJ (WA) Pty Ltd (ACN 647 110 469) as trustee for the Jansan Family Trust (**RBJ (WA)**), holds one third of the shares of Reforme Group and one third of the units in the Reforme Group Unit Trust.
- Mr Illingworth, with his partner Vanessa Strickland, jointly controls Adroit Capital Group Pty Ltd (ACN 656 086 976) (**Adroit Capital**), that owns one third of Reforme Group and one third of the units in the Reforme Group Unit Trust. In addition, Mr Illingworth is a Director of Strategic Exploration and Reforme Group.
- The remaining one third of the shares in Reforme Group, and one third of the units in the Reforme Group Unit Trust, are held by Hallcrest Investments Pty Ltd (ACN 064 752 361) as trustee for the A N Short Super Fund (**Hallcrest**).

The Company also considers that Reforme Resources is an Associate of the following related parties of the Company (on the basis they are acting in concert in relation to the Company's affairs):

- Reforme Group (a related party as acting in concert with Directors Mr Illingworth and Mr Jansan);
- Directors Roy Jansan and Rod Illingworth (related parties as Directors) and Vanessa Strickland (a related party as Mr Illingworth's spouse);
- RBJ (WA), a related party due to being controlled by Mr Jansan;
- Adroit Capital, a related party due to being controlled by Mr Illingworth and Ms Strickland; and
- Adroit Capital Group ESG Pty Ltd (ACN 658 440 478) (**Adroit ESG**), a wholly owned subsidiary of Adroit Capital, which holds 81,412,626 Shares, being a 9.4% shareholding (and a 10.17% shareholding until 13 October 2023, being less than 6 months from the date of this Notice). Adroit ESG is a related party as it is ultimately controlled by Mr Illingworth and Ms Strickland.

The other Vendors, being Celtic Capital and Stevsland, and Hallcrest, are not considered to be Associates of Reforme Resources or any Directors or other related parties of the Company.

If Shareholders approve the Acquisition, Reforme Resources will directly receive a financial benefit in the form of 80% of the Acquisition Shares and Acquisition Performance Rights, while the following related parties will indirectly receive a financial benefit due to having a direct or indirect interest in Reforme Resources:

- Reforme Group, as the parent company of Reforme Resources;
- Adroit Capital as a one third shareholder of Reforme Group;
- Adroit ESG as a wholly owned subsidiary of Adroit Capital;
- Director Mr Illingworth Ms Strickland as joint controllers of Adroit Capital;
- RBJ (WA) as a one third shareholder of Reforme Group; and
- Director Mr Jansan as the controller of RBJ (WA).

1.3 Effect on control of the Company

1.3.1 Vendors

The Acquisition Shares, if issued, will in total comprise 14.9% of Shares on issue as a result and will result in the total shareholding of the Vendors increasing as shown below (assuming total Shares on issue increases from 859,902,915 Shares to 1,009,902,915 Shares, no other Shares are issued and the Vendors do not change their current Shareholdings).

Vendor	Shares currently held	Current Shareholding %	Acquisition Shares	% of Shares on issue	Total Shareholding	Total Shareholding %
Reforme Resources ¹	0	0%	120,000,000	11.9%	120,000,000	11.9%
Celtic Capital ²	1,000,000	0.1%	15,000,000	1.5%	16,000,000	1.6%
Stevsland	18,715,052	2.2%	15,000,000	1.5%	33,715,052	3.3%
Total³	19,715,052	2.3%	150,000,000	14.9%	169,715,052	16.8%

Notes:

1. Associates of Reforme Resources, as detailed in Section 1.3.2 below, together hold 84,912,626 Shares as at the date of this Notice, being a 9.9% shareholding. On completion of the Acquisition, Reforme Resources and its

Associates will hold a total of 204,912,626 Shares, being a 20.3% shareholding (assuming no other Shares are issued and Reforme Resources and its Associates do not change their shareholding as at the date of this Notice of Meeting).

2. Associates of Celtic Capital together hold 57,840,109 Shares as at the date of this Notice. As a result, Celtic Capital, together with its Associates, currently hold a total of 58,840,109 Shares, being a 6.8% shareholding in the Company. On completion of the Acquisition, this will increase to a total of 73,840,109 Shares being a 7.3% shareholding (assuming no other Shares are issued and Celtic Capital and its Associates do not change their shareholding as at the date of this Notice of Meeting).
3. On completion of the Acquisition and issue of the 150,000,000 Acquisition Shares, the Vendors and their Associates will together have a Relevant Interest in 312,467,787 Shares, being a total shareholding of 30.9% (assuming no other Shares are issued and the Vendors and their Associates do not change their shareholding as at the date of this Notice of Meeting).

The Acquisition Performance Rights, assuming they are issued, vest and are exercised into 50,000,000 Shares, will in total comprise 4.72% of Shares on issue and will result in the total shareholding of the Vendors increasing to 20.7% as follows (assuming total Shares on issue increases from 1,009,902,915 Shares to 1,059,902,915 Shares, all Acquisition Performance Rights vest and are exercised, and that no other Shares are issued and the Vendors do not change their current Shareholdings).

Vendor	Shares held on Acquisition	% shareholding	Shares issued on exercise of Acquisition Performance Rights	% of Shares on issue	Total Shareholding	Total Shareholding %
Reforme Resources ¹	120,000,000	11.9%	40,000,000	3.8%	160,000,000	15.1%
Celtic Capital ²	16,000,000	1.6%	5,000,000	0.5%	21,000,000	2.0%
Stevsland	33,715,052	3.3%	5,000,000	0.5%	38,715,052	3.6%
Total³	169,715,052	16.8%	50,000,000	4.8%	219,715,052	20.7%

Notes:

1. Reforme Resources and its Associates (as detailed in Section 1.3.2 below) will together hold a total of 244,912,626 Shares, being a 23.1% shareholding (assuming all Acquisition Performance Rights are exercised, no other Shares are issued and Reforme Resources and its Associates do not change their shareholding as at the date of this Notice of Meeting) and Shareholders approve Resolutions 3 and 5, and all 27,000,000 Performance Rights held by RBJ (WA) vest and are exercised, and all 200,000,000 Options held by Mr Illingworth (or his nominee) vest and are exercised, Reforme Resources and its Associates will together hold a total of 471,912,626 Shares, being a 36.7% shareholding (assuming no other Shares are issued and Reforme Resources and its Associates do not otherwise change their current Shareholdings). Refer Section 1.3.2 for details.
2. Celtic Capital and its Associates will together hold a total of 78,840,109 Shares, being a 7.4% shareholding (assuming all Acquisition Performance Rights are exercised, no other Shares are issued and Celtic Capital and its Associates do not change their shareholding as at the date of this Notice of Meeting).
3. On exercise of all 50,000,000 Acquisition Performance Rights, the Vendors and their Associates will together have a Relevant Interest in 362,467,787 Shares, being a total shareholding of 34.2% (assuming all Acquisition Performance Rights are exercised, a total of 1,059,902,915 Shares are on issue, no other Shares are issued and the Vendors and their Associates do not change their shareholding as at the date of this Notice of Meeting).

1.3.2 Reforme Resources and Associates

If the Acquisition is completed, and Reforme Resources is issued 120,000,000 Acquisition Shares, Reforme Resources and its Associates (being Reforme Group, Adroit Capital, Adroit ESG, Mr Illingworth, Ms Strickland, Mr Jansan and RBJ (WA)) will acquire the shareholding in the Company as set out below (assuming total Shares on issue increases from 859,902,915 Shares to 1,009,902,915 Shares, no other Shares are issued and Reforme Resources and its Associates do not otherwise change their current Shareholdings).

Shareholder	Shares currently held	Shareholding %	Acquisition Shares	Increased Shareholding %	Total Shareholding	Total Shareholding %
Reforme Resources	0	0%	120,000,000	11.9%	120,000,000	11.9%
Adroit ESG	81,412,626	9.5%	0	0%	81,412,626	8.1%
RBJ (WA)	3,500,000	0.4%	0	0%	3,500,000	0.3%

Other Associates ¹	0	0%	0	0%	0	0%
Total	84,912,626	9.9%	120,000,000	11.9%	204,912,626	20.3%

Note 1: being Reforme Group, Adroit Capital, Mr Illingworth, Ms Strickland and Mr Jansan.

If the Acquisition is completed, and Reforme Resources is issued 40,000,000 Acquisition Performance Rights that vest and are exercised into 40,000,000 Shares, the shareholding of Reforme Resources and its Associates will increase as detailed below (assuming total Shares on issue increases from 1,009,902,915 Shares to 1,059,902,915 Shares, no other Shares are issued, all 50,000,000 Acquisition Performance Rights vest and are exercised and Reforme Resources and its Associates do not otherwise change their current Shareholdings).

Shareholder	Shares held on Acquisition	Shareholding %	Shares issued on exercise of Acquisition Performance Rights	Total Shareholding	Total Shareholding %
Reforme Resources	120,000,000	11.9%	40,000,000	160,000,000	15.1%
Adroit ESG	81,412,626	8.1%	0	81,412,626	7.7%
RBJ (WA)	3,500,000	0.3%	0	3,500,000	0.3%
Other Associates ¹	0	0%	0	0	0%
Total	204,912,626	20.3%	40,000,000	244,912,626	23.1%

Note 1: being Reforme Group, Adroit Capital, Mr Illingworth, Ms Strickland and Mr Jansan.

RBJ (WA), as the nominee of Director Roy Jansan, currently holds 21,000,000 Performance Rights granted under the Company's Incentive Plan on 4 August 2023 with Shareholder approval. 9,000,000 of these Performance Rights vest upon the Company achieving a 20 day VWAP Share price of \$0.05 before 30 June 2025 with the remaining 12,000,000 Performance Rights vesting upon the Company achieving a 20 day VWAP Share price of \$0.10 before 30 June 2026 (see the Notice of Meeting lodged with ASX on 20 June 2023 for full terms of these Performance Rights).

Resolution 3 seeks Shareholder approval to issue Roy Jansan (or his nominee) with 6,000,000 Performance Rights under the Company's Incentive Plan, vesting up on the Company achieving a 20 day VWAP Share price of \$0.02 before 31 December 2024 (and otherwise on the terms set out in Schedule 3). If Shareholders approve Resolution 3, and these Performance Rights are issued to RBJ (WA) as Mr Jansan's nominee, RBJ (WA) will hold a total of 27,000,000 Performance Rights.

Resolution 5 seeks Shareholder approval to issue Director Rod Illingworth (or his nominee) with 200,000,000 Options (50% exercisable at \$0.02 each before 30 June 2025 (Tranche 1) and 50% exercisable, subject to Tranche 1 all being exercised, at \$0.04 each before 31 December 2027 and otherwise on the terms and conditions set out in Schedule 6).

Assuming Shareholders approve Resolutions 3 and 5, and all 27,000,000 Performance Rights held by RBJ (WA) vest and are exercised, and all 200,000,000 Options held by Rod Illingworth (or his nominee) vest and are exercised, the shareholding of Reforme Resources and its Associates will increase as shown below (assuming all Acquisition Performance Rights have vested and been exercised, total Shares on issue increases from 1,059,902,915 Shares to 1,286,902,915 Shares on issue, no other Shares are issued and Reforme Resources and its Associates do not otherwise change their current Shareholdings). The total shareholding of Reforme Resources and its Associates is also shown below on a fully diluted basis, assuming the Convertible Notes the subject of Resolution 7 are not, or are, issued and converted into Shares at the floor conversion price of \$0.01.

Shareholder	Total Shareholding	Shareholding %	Shareholding % (fully diluted) ²	Shareholding % (fully diluted) ³
Reforme Resources	160,000,000	12.4%	10.1%	9.4%
Adroit ESG	81,412,626	6.3%	5.2%	4.8%
RBJ (WA)	30,500,000	2.4%	1.9%	1.8%
Rod Illingworth	200,000,000	15.5%	12.7%	11.7%
Other Associates ¹	0	0%	0%	0%
Total	471,912,626	36.7%	29.9%	27.7%

Notes:

1. Being Reforme Group, Adroit Capital, Ms Strickland and Mr Jansan.

2. Assuming the 1,240,000 Convertible Notes the subject of Resolution 6 are converted into 124,000,000 Shares and no Convertible Notes the subject of Resolution 7 are issued, the Company will have a total of 1,580,527,915 Shares on issue on a fully diluted basis.
3. Assuming, in addition to the 1,240,000 Convertible Notes the subject of Resolution 6, the 1,260,000 Convertible Notes the subject of Resolution 7 are issued and converted into 126,000,000 Shares, with the Company having a total of 1,706,527,915 Shares on issue on a fully diluted basis.

Resolution 1 seeks Shareholder approval for the purposes of section 611 item 7 of the Corporations Act for Reforme Resources and Reforme Group to acquire a Relevant Interest in 120,000,000 Acquisition Shares and 40,000,000 Shares on exercise of 40,000,000 Acquisition Performance Rights, and the maximum increase in their, and their Associates, Voting Power as a result. Refer Section 1.10 for further details.

Resolution 3 seeks Shareholder approval for the purposes of section 611 item 7 of the Corporations Act for Roy Jansan (and any nominee) to acquire a Relevant Interest in 27,000,000 Shares on the vesting and exercise of the 27,000,000 Performance Rights, and the maximum increase in their, and their Associates, Voting Power as a result. Refer to Section 2.5 for further details.

Resolution 5 seeks Shareholder approval for the purposes of section 611 item 7 of the Corporations Act for Rod Illingworth (and any nominee) to acquire a Relevant Interest in 200,000,000 Shares on the vesting and exercise of the 200,000,000 Options, and the maximum increase in their, and their Associates, Voting Power as a result. Refer to Section 3.6 for further details.

1.4 Dilutionary effect

The table below summarises the dilutionary effect on Shareholders of the Acquisition (assuming no other Shares are issued).

Shares held	Current shareholding %	Shareholding % on issue of Acquisition Shares	Shareholding % on conversion of Acquisition Performance Rights
500,000	0.06%	0.05%	0.05%
5,000,000	0.58%	0.50%	0.47%
50,000,000	5.81%	4.95%	4.72%

For completeness, the table below summarises the dilutionary effect on Shareholders of conversion of Mr Jansan's 27,000,000 Performance Rights and Mr Illingworth's 200,000,000 Options (assuming Shareholders approve Resolutions 3 and 5, the Performance Rights and Options are exercised, and the Acquisition Shares have been issued and the Acquisition Performance Rights converted, and no other Shares are issued).

Shares held	Current shareholding %	Shareholding % on conversion of R Jansan Performance Rights	Shareholding % on conversion of R Jansan Performance Rights & R Illingworth Options
500,000	0.06%	0.05%	0.04%
5,000,000	0.58%	0.46%	0.39%
50,000,000	5.81%	4.60%	3.89%

1.5 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Acquisition, with the result that the Company will acquire Strategic Exploration, and the Finnis River Critical Minerals Project. Shareholders will also be diluted by 14.9% as a result of the issue of the Acquisition Shares, increasing to 18.9% if all the Acquisition Performance Rights vest and are exercised.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition.

1.6 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Acquisition Shares and Acquisition Performance Rights to Celtic Capital and Stevland as part of the Acquisition do not fit within any of the exceptions. Whilst the proposed issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that Listing Rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this the Company is asking Shareholders to approval the proposed issue of Acquisition Shares and Acquisition Performance Rights to Celtic Capital and Stevland as part of the Acquisition under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

1.6.1 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of Acquisition Shares and Acquisition Performance Rights to Celtic Capital and Stevslund as part of the Acquisition:

- (a) the Acquisition Shares and Acquisition Performance Rights will be issued as follows:
 - (i) 15,000,000 Acquisition Shares and 5,000,000 Acquisition Performance Rights to Celtic Capital; and
 - (ii) 15,000,000 Acquisition Shares and 5,000,000 Acquisition Performance Rights to Stevslund;
- (b) accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the issues are not, except as noted below, related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties who will be issued more than 1% of the issued capital of the Company under Resolution 1:
 - (i) Celtic Capital, together with its Associates (as detailed in a Form 604 lodged on the Company's ASX announcements platform on 3 August 2023), are currently registered as holding a 6.8% shareholding in the Company. On completion of the Acquisition, this will increase to a 7.3% shareholding, assuming they do not otherwise change their shareholding and no other Shares are issued;
- (c) the Acquisition Shares will be issued on the same terms as all existing Shares in the Company. The terms of the Acquisition Performance Rights are set out in Schedule 2;
- (d) the Acquisition Shares and Acquisition Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that they will be issued on completion of the Acquisition;
- (e) the Acquisition Shares and Acquisition Performance Rights will be issued for nil cash consideration as they represent consideration for the Acquisition, accordingly no funds will be raised;
- (f) in consideration for the issue of the Acquisition Shares and Acquisition Performance Rights, the Company will acquire 20% of the shares of Strategic Exploration (10% from Celtic Capital and 10% from Stevslund), which owns the Finnis River Critical Minerals Project (refer Section 1.1 and Schedule 1 for details);
- (g) the purpose of the issue of the Acquisition Shares and Acquisition Performance Rights is to provide consideration to Celtic Capital and Stevslund for the acquisition of 20% of the shares of Strategic Exploration (as part of the Company acquiring all of Strategic Exploration); and
- (h) the issue of the Acquisition Shares and Acquisition Performance Rights is to occur in accordance with the Terms Sheet (and formal Share Sale Agreement to replace the Terms Sheet which is currently being negotiated). A summary of the Term Sheet is set out in Schedule 1.

1.7 ASX Listing Rule 10.1

Listing Rule 10.1 requires the approval of the Company's shareholders where it is proposed to acquire a "substantial asset" from, or dispose of a "substantial asset" to:

- 10.1.1 a related party of the entity;
- 10.1.2 a child entity of the entity;
- 10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;
- 10.1.4 an associate of a person referred to in Rules 10.1.1 to 10.1.3;
- 10.1.5 a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the transaction should be approved by Shareholders.

The notice of meeting to obtain approval must comply with ASX Listing Rule 10.5.

1.7.1 Substantial Asset

For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as defined by the ASX Listing Rules and as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the financial year ending 30 June 2023) totalled \$10,963,155, with 5% of this being ~\$548,000.

The consideration to be provided to the Vendors, being 150,000,000 Shares and 50,000,000 Performance Rights, has a value of \$1,390,788 (assuming each Share and Performance Right has a value equal to the 10 day VWAP Share price of \$0.007 up to and including 31 January 2024), representing 12.7% of the equity interests of the Company.

The Company is proposing to issue 80% of the consideration to Reforme Resources, which has an estimated value of \$1,112,631 based on the above. Accordingly, the Company considers that the acquisition of 80% of Strategic Exploration from Reforme Resources involves the acquisition of a substantial asset for the purposes of ASX Listing Rule 10.1.

1.7.2 Acquisition from a related party

As noted in Section 1.22 above, the Company considers Reforme Resources to be a related party of the Company.

1.7.3 Requirement for shareholder approval

As a result of the above conclusions, the completion of the Acquisition will result in the acquisition of a substantial asset from a related party of the Company and the Company is therefore required to seek Shareholder approval under ASX Listing Rule 10.1 for the Acquisition.

1.7.4 Independent Expert's Report

ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert. The report must state the expert's opinion as to whether the transaction is fair and reasonable to the Company's shareholders whose votes on the resolution to approve the acquisition (being Resolution 1) are not to be disregarded.

The Independent Expert's Report enclosed with this Notice sets out a detailed independent examination of the acquisition of Strategic Exploration and the Finnis River Critical Minerals Project to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1.

The Independent Expert has concluded that the acquisition of Strategic Exploration is FAIR AND REASONABLE to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website (www.ntminerals.com.au). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

1.8 ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to, amongst others, a related party, unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the consideration Shares and Performance Rights involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares and Performance Rights to Reforme Resources for the acquisition of 80% of Strategic Exploration constitutes giving a financial benefit and Reforme Resources is a related party by virtue of acting in concert with Directors Roy Jansan and Rod Illingworth on the basis those directors will receive a financial benefit if Reforme Resources receive a financial benefit, being 80% of the consideration for the Company's acquisition of Strategic Exploration.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Resolution 1 therefore requires the approval of the Company's Shareholders under section 208 of the Corporations Act.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Shares and Performance Rights to Reforme Resources as part of the Acquisition.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Shares and Performance Rights to the Reforme Resources and will have to unwind the Acquisition.

1.9 Technical Information required by ASX Listing Rules 10.5 and 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of ASX Listing Rules 10.5 and 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 1:

- (a) the related party from whom the Company is acquiring a substantial asset, being 80% of the shares of Strategic Exploration, and which is to be issued 80% of the Acquisition Shares and Acquisition Performance Rights, is Reforme Resources;
- (b) Reforme Resources falls under Listing Rule 10.1.1 and Listing Rule 10.14.1 as a related party of the Company, for the reasons set out in Section 1.1 above;

- (c) details of the substantial asset being acquired, being 80% of the shares of Strategic Exploration, are set out in Section 1.1 above;
- (d) the consideration to be provided for the acquisition of the substantial asset, being 80% of the shares of Strategic Exploration and the number and class of securities proposed to be issued to Reforme Resources for that acquisition, comprises 120,000,000 Acquisition Shares and 40,000,000 Acquisition Performance Rights (**Related Party Securities**);
- (e) the Related Party Securities will be issued for nil cash consideration as they represent consideration for the Acquisition, accordingly no funds will be raised;
- (f) the Acquisition Shares will be issued on the same terms as all existing Shares in the Company. The terms of the Acquisition Performance Rights are set out in Schedule 2;
- (g) the Related Party Securities will be issued to Reforme Resources no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated they will be issued on completion of the Acquisition;
- (h) the Acquisition is to be completed within one month of Shareholder approval being obtained;
- (i) in consideration for the issue of the Related Party Securities, the Company will acquire 80% of the shares of Strategic Exploration, which owns the Finnis River Critical Minerals Project (refer Section 1.1 and Schedule 1 for details);
- (j) the purpose of the issue of the Related Party Securities is to provide consideration to Reforme Resources for the acquisition of 80% of the shares of Strategic Exploration (as part of the Company acquiring all of Strategic Exploration);
- (k) the acquisition of the substantial asset (being 80% of the shares of Strategic Exploration) and the issue of the Related Party Securities Acquisition, are to occur in accordance with the Terms Sheet (and formal Share Sale Agreement to replace the Terms Sheet which is currently being negotiated). A summary of the Terms Sheet is set out in Schedule 1;
- (l) refer to the Independent Expert's Report provided with this Notice for a valuation of the proposed Acquisition, being Strategic Exploration;
- (m) as at the date of this Notice of Meeting, Reforme Resource does not hold any Securities in the capital of the Company; and
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.0111	28/08/2023
Lowest	\$0.0050	28/02/2024
Last	\$0.0050	28/02/2024

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Securities as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Securities to Reforme Resources (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

1.10 Section 611 Item 7 of the Corporations Act

1.10.1 Legislative Regime

- (a) Section 606 of the Corporations Act – Statutory Prohibition

Under section 606(1) of the Corporations Act, a person must not acquire a Relevant Interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's Voting Power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%.

(Prohibition).

- (b) Relevant Interests

Section 608(1) of the Corporations Act provides that a person has a Relevant Interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the Relevant Interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a Relevant Interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%; and
- (ii) a body corporate that the person controls.

The Corporations Act defines "control" broadly. Under section 50AA of the Corporations Act control means the capacity to determine the outcome of decisions about the financial and operating policies of the Company.

The Relevant Interests of the Vendors, and their Associates, is detailed in Section 1.3 above.

(c) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a Relevant Interest.

(d) Associates

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first person controls;
 - (B) a body corporate that controls the first person; or
 - (C) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

The Company considers that the Vendors are not Associates of one another in relation to the Acquisition. However, the Company considers that the Associates of Reforme Resources comprise Directors Ray Jansan and Rod Illingworth, Vanessa Strickland (Mr Illingworth's Partner), Adroit Capital, Adroit Capital ESG and RBJ (WA) for the reasons set out in Section 1.2 above.

(e) Reforme Resources and Associates current Voting Power in the Company

Reforme Resources and its Associates currently have total Voting Power in the Company of 9.9% as detailed in Section 1.3.2 above (and subject to the assumptions stated in that section).

If the Acquisition is completed and the Acquisition Shares are issued, Reforme Resources and its Associates will have a maximum Voting Power in the Company of 20.3% as detailed in Section 1.3.2 above (and subject to the assumptions stated in that section).

If the Acquisition Performance Rights issued to Reforme Resources vest and are fully exercised, Reforme Resources and its Associates will have a maximum Voting Power in the Company of 23.3% as detailed in Section 1.3.2 above (and subject to the assumptions stated in that section).

1.10.2 Reason Section 611 approval is required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a Relevant Interest in a company's voting shares with shareholder approval.

Shareholder approval under item 7 of section 611 of the Corporations Act is required given Reforme Resources with its Associates will have a Relevant Interest in 204,912,626 Shares on completion of the Acquisition, representing a 20.3% Voting Power in the Company prior to the conversion of any of Reforme Resources' 40,000,000 Acquisition Performance Rights, and Voting Power of 23.3% following the conversion of all those Acquisition Performance Rights.

Accordingly, Resolution 1 seeks Shareholder approval for the purpose of section 611 Item 7 to enable the Company to issue Reforme Resources:

- (a) 120,000,000 Acquisition Shares; and
- (b) 40,000,000 Shares on exercise of 40,000,000 Acquisition Performance Rights.

1.10.3 Specific Information required by Section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert’s Report prepared by BDO which accompanies this Notice of Meeting.

- (a) Identity of the Acquirer of the Relevant Interest and its Associates

Reforme Resources (and its parent Reforme Group) will acquire a Relevant Interest in 120,000,000 Acquisition Shares and 40,000,000 Shares issued on exercise of 40,000,000 Acquisition Performance Rights (assuming they fully vest).

The Associates of Reforme Resources are considered to be Reforme Group, Directors Ray Jansan and Rod Illingworth, Vanessa Strickland (Mr Illingworth’s Partner), Adroit Capital, Adroit Capital ESG and RBJ (WA) as detailed in Section 1.3.2 and 1.9.1(d) as detailed above.

- (b) Relevant Interest and Voting Power

Reforme Resources (and its parent Reforme Group) currently have no Relevant Interest in any Shares.

The Associates of Reforme Resources currently have a Relevant Interest in 84,912,626 Shares as detailed in Section 1.3.2 above.

Reforme Resources and its Associates currently have Voting Power of 9.9% in the Company.

- (c) Changes in Relevant Interest and Voting Power

The change in Relevant Interest and Voting Power of Reforme Resources and its Associates on completion of the Acquisition and on exercise of Reforme Resources’ Acquisition Performance Rights is summarised below. Refer to Section 1.3.2 above for further details and assumptions made.

Total Shares currently held	Voting Power %	Total Share-holding at Acquisition	New Voting Power %	Maximum Voting Power increase %	Total Share-holding on exercise of Acquisition Performance Rights	New Voting Power % ¹	Maximum Voting Power increase %
84,912,626	9.9%	204,912,626	20.3%	10.4%	244,912,626	23.1%	2.8%

Note 1: If, in addition to the above, Shareholders approval Resolutions 3 and 5 and Directors Roy Jansan and Rod Illingworth (or their nominees) exercise all their Performance Rights and Options, the maximum Voting Power of Reforme Resources and its Associates will be 36.7%, a maximum increase of 26.8%. Refer to Sections 2.5 and 3.6 below for details.

- (d) Reasons for the proposed issue of Acquisition Shares and Acquisition Performance Rights

As set out in Section 1.1 of this Notice, the reason for the issue of the Acquisition Shares and Acquisition Performance Rights to Reforme Resources is to satisfy with the Company’s obligations under the Terms Sheet, which was entered into for the purpose of the Company acquiring Strategic Exploration, which owns the Finnis River Critical Minerals Project.

- (e) Date of proposed issue of securities

The Acquisition Shares and Acquisition Performance Rights proposed to be issued to Reforme Resources in accordance with Resolution 1 will be issued on the date of completion under the Terms Sheet (or the formal share sale agreement that is expected to replace the Terms Sheet). It is anticipated that completion of the Acquisition will take place within 1 month of Shareholder approval, in March 2024.

The date of issue of Shares on conversion of the Acquisition Performance Rights is not yet known as they will be issued subject to satisfaction of the conversion milestone in respect of each class of Acquisition Performance Rights, as further described in the full terms and conditions of the Acquisition Performance Rights set out in Schedule 2.

- (f) Material terms of proposed issue of securities

The Acquisition Shares will be issued on the same terms and conditions as all other existing Shares on issue in the Company.

The Acquisition Performance Rights will be issued on the terms and conditions set out in Schedule 2.

(g) Intentions of Reforme Resources and its Associates

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that Reforme Resources and its Associates:

- (i) have no present intention of making any significant changes to the business of the Company;
- (ii) intend to participate in further capital raisings of the Company to maintain their shareholding interest;
- (iii) have no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) do not intend to redeploy any fixed assets of the Company;
- (v) do not intend to transfer any property between the Company and any other entity; and
- (vi) have no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to Reforme Resources at the date of this Notice.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(h) Independent Expert's Report

In accordance with ASIC policy, the Company has obtained Independent Expert's Report prepared by BDO (a copy of which is enclosed with this Notice of Meeting) that assesses whether the acquisition by Reforme Resources (and its parent Reforme Group) of a Relevant Interest in Shares as a result of the Acquisition is fair and reasonable to the non-associated Shareholders of the Company for the purposes of section 611 item 7 of the Corporations Act.

The Independent Expert's Report concludes that the acquisition is **FAIR AND REASONABLE** to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

(i) Pro forma statement of financial position

A pro forma balance sheet of the Company which shows the financial position upon completion of the Acquisition is set out in Schedule 8.

1.11 Advantages of the Acquisition

A non-exhaustive list of the advantages of the Acquisition is as follows:

- (a) on completion of the Acquisition, the Company will own 100% of Strategic Exploration, which owns the Finnis River Critical Minerals Project;
- (b) the consideration payable under the Terms Sheet (and any replacement share sale agreement) is predominantly scrip, therefore conserving the Company's cash reserves;
- (c) the potential increase in market capitalisation of the Company following completion may lead to increased liquidity, increased coverage from investment analysts and increased access to equity capital market opportunities; and
- (d) NT Minerals Shareholders will benefit from becoming a shareholder in a larger, more diversified company focused on copper and lithium exploration in the NT. Currently, NT Minerals has no exposure to lithium. If the Finnis Acquisition is approved, Shareholders will gain exposure to the potential upside of lithium exploration activities.

1.12 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1 contained in this Notice of Meeting:

- (a) the issue of the Acquisition Shares and Acquisition Performance Rights Securities will result in the issue of a significant number of Shares (including Shares issued on conversion of the Acquisition Performance Rights) which will have a dilutionary effect on the current holdings of Shareholders, and shareholders exposure to the potential upside that may be generated from the Company's operations will be reduced;
- (b) the Vendors and their Associates will collectively own 30.9% of Shares on issue in the Company upon completion of the Acquisition, increasing to 34.2% if all Acquisition Performance Rights vest and are exercised (assuming no other Shares are issued and the Vendors and their Associates do not change their shareholding

as at the date of this Notice of Meeting. As a result, the Vendors and their Associates will have significant influence over matters that require approval by the Company's shareholders including the election of directors and approval of significant corporate transactions;

- (c) Reforme Resources and its Associates will own 20.3% of Shares on issue in the Company upon completion of the Acquisition, increasing to 23.1% if all Acquisition Performance Rights vest and are exercised (assuming no other Shares are issued and Reforme Resources and its Associates do not change their shareholding as at the date of this Notice of Meeting). As a result, Reforme Resources and its Associates will have significant influence over matters that require approval by the Company's shareholders including the election of directors and approval of significant corporate transactions. This concentration of ownership might also have the effect of delaying or preventing a change of control transaction in respect of the Company that other Shareholders may view as beneficial as the shareholding interest of Reforme Resources and its Associates will mean that they can block any proposal by a third party to acquire all of the Shares in the Company;
- (d) the Voting Power of Reforme Resources and its Associates may increase even further, to a maximum of 36.7% if Shareholders approve Resolutions 3 and 5 and the Performance Rights and Options issued under those resolutions are exercised.

1.13 Voting Prohibition – Section 224 of the Corporations Act

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast a proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

1.14 Board recommendation

The Board (other than Mr Rod Illingworth and Roy Jansan who have a material personal interest in the Resolution) supports the acquisition of Strategic Exploration and the Finniss River Critical Minerals Project from the Vendors and recommends that Shareholders vote in favour of Resolution 1.

2.0 RESOLUTIONS 2 TO 4 - ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

2.1 General

It is proposed that, subject to Shareholder approval, the Company issue a total of 24,000,000 Performance Rights (**Director Performance Rights**) under the Company's Incentive Plan to the Directors of the Company, being Mal James, Roy Jansan and Hugh Thomas (or their respective nominees) (each a "**Related Party**" and together the "**Related Parties**").

Subject to Shareholder approval, the Director Performance Rights will be subject to a vesting condition that the Company achieves a 20 day VWAP Share price of at least \$0.02 before 31 December 2024, failing which the Director Performance Rights lapse (unless the vesting condition is waived in accordance with the terms of the Incentive Plan).

The Director Performance Rights expire 5 years after issue unless they lapse or are exercised earlier.

The Director Performance Rights are being issued to replace the same number of Performance Rights (with the same Share price hurdle) granted to the Related Parties with Shareholder approval on 4 August 2023 that lapsed unvested on 31 December 2023.

It is proposed to issue the Related Parties with the following Director Performance Rights.

Related Party	Number of Director Performance Rights
Mal James	12,000,000
Roy Jansan	6,000,000
Hugh Thomas	6,000,000
Total	24,000,000

The Company has reduced all directors' remuneration to standard non-executive level fees, saving considerable amounts if executive rates were paid, thus reducing the cash burn on overheads. The Incentive Plan aligns directors' remuneration to stakeholder / shareholder outcomes.

Resolutions 2-4 seek Shareholder approval for the grant of the Director Performance Rights to the Related Parties.

2.2 Related Party Transaction

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Director Performance Rights to the Related Parties, under the Incentive Plan, unless an exception applies, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company.

It is the view of Directors that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Director Performance Rights to the Related Parties in accordance with section 208 of the Corporations Act.

2.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 2-4 are passed, Director Performance Rights will be issued to directors of the Company (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Director Performance Rights to the Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to grant the Director Performance Rights the subject of that Resolution and will need to assess whether alternative incentives are to be offered to the relevant Related Party.

2.4 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.15)

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Director Performance Rights:

- (a) Messrs Mal James, Roy Jansan and Hugh Thomas are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Director Performance Rights are granted to a nominee of Mal James, Roy Jansan and Hugh Thomas the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (b) the number of Director Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is set out in Section 2.1 above;
- (c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Director Performance Rights proposed to be granted under Resolutions 2 - 4;

Related Party	Current financial year to 30 June 2024 (estimate)	Financial year Ended 30 June 2023	Financial year Ended 30 June 2022
Mal James ¹	\$60,000	\$14,000	-
Roy Jansan ¹	\$36,000	\$9,000	-
Hugh Thomas	\$36,000	\$274,929	\$141,460

Notes:

1. Directors Mal James and Roy Jansan were appointed as Directors on 3 March 2023.

- (d) the Related Parties (and their associates) have previously been issued, on 19 May 2023 following Shareholder approval, a total of 108,000,000 Performance Rights under the Incentive Plan for nil cash consideration as follows;

Related Party	Tranche 1	Tranche 2	Tranche 3	Total
Mal James	12,000,000	18,000,000	24,000,000	54,000,000
Roy Jansan	6,000,000	9,000,000	12,000,000	27,000,000
Hugh Thomas	6,000,000	9,000,000	12,000,000	27,000,000
Total	24,000,000	36,000,000	48,000,000	108,000,000

The Tranche 1 Performance Rights expired on 31 December 2023. Refer to the Notice of Meeting released to ASX on 20 June 2023 for full details of the remaining Performance Rights;

- (e) the material terms of the Director Performance Rights are set out in Schedule 3. The Director Performance Rights are also subject to the Incentive Plan, the material terms and conditions of which are set out in Schedule 4:
- (f) the Company wishes to grant Director Performance Rights as:
- (i) they will align the interests of the Related Parties with those of Shareholders;
 - (ii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
 - (iii) there may be a deferred taxation benefit available to the Related Parties in respect of the issue of the Director Performance Rights. This is also beneficial to the Company as it means the Related Parties do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
 - (iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (g) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 5 as determined internally by the Company, resulting in the following valuation for each Related Party;

Related Party	Value
Mal James	\$17,210.47
Roy Jansan	\$8,605.24
Hugh Thomas	\$8,605.24
Total	\$34,420.95

- (h) the total value of the Director Performance Rights is significantly less than commercial executive remuneration and provides the Company with substantial cash savings;
- (i) the Director Performance Rights will be granted to the Related Parties (or their nominees) no later than 3 years after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Performance Rights will be issued on one date within 2 months of Shareholder approval;
- (j) the Director Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (k) a summary of the Incentive Plan, which applies to the Performance Rights, is set out in Schedule 4;
- (l) no loan has or will be provided to the Related Parties in relation to the issue or subsequent exercise of the Performance Rights;
- (m) details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolutions 2-4 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;
- (o) as at the date of this Notice of Meeting, the Related Parties have the following Relevant Interest in the following Company securities (excluding Performance Rights proposed to be granted under this Notice of Meeting):

Related Party	Shares	Performance Rights ⁴	Options
Mal James ¹	5,000,000	42,000,000	-
Roy Jansan ²	3,500,000	21,000,000	-
Hugh Thomas ³	-	21,000,000	7,500,000

Notes:

1. Held indirectly by Terasse (WA) Pty Ltd ATF The Beach View Trust.
 2. Held indirectly by RBJ (WA) Pty Ltd ATF Jansan Family Trust.
 3. Held indirectly by Al Sakhi Pty Limited ATF Al Sakhi Family Trust.
 4. Refer to the Notice of Meeting released to ASX on 20 June 2023 for full details of Performance Right terms.
- (p) if all of the Performance Rights are granted under Resolutions 2-4 to the Related Parties and are exercised, a total of 24,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 859,902,915 to 883,902,915 (assuming that no other Options or Performance Rights are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 2.7%;
- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.0111	28/08/2023
Lowest	\$0.0050	28/02/2024
Last	\$0.0050	28/02/2024

- (r) the Board acknowledges the issue of Director Performance Rights to the Related Parties, who are non-executive Directors, is contrary to the guidelines to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Director Performance Rights to the non-executive Directors reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;
- (s) the primary purpose of the grant of Director Performance Rights to the Related Parties is to provide a performance linked incentive component in the overall remuneration package for each Related Party to motivate and reward the performance of the Related Party in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company; and
- (t) the Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights upon the terms proposed. The vesting performance criteria attached to the Director Performance Rights aims to ensure that significant value is created prior to the Director Performance Rights vesting to the Related Parties.

2.5 Section 611 Item 7 of the Corporations Act

2.5.1 Legislative Regime

Under section 606(1) of the Corporations Act, a person must not acquire a Relevant Interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's Voting Power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%,

(Prohibition).

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a Relevant Interest in a company's voting shares with shareholder approval.

See Section 1.10.1 above for further information on the legislative regime relevant to section 611 item 7 of the Corporations Act.

2.5.2 Reason Section 611 approval is required

Resolution 3 seeks Shareholder approval to issue Director Roy Jansan (or his nominee) with 6,000,000 Performance Rights under the Company's Incentive Plan, vesting up on the Company achieving a 20 day VWAP Share price of \$0.02 before 31 December 2024 (and otherwise on the terms set out in Schedule 3). If Shareholders approve Resolution 3, and these Performance Rights are issued, as expected, to RBJ (WA) as Mr Jansan's nominee, RBJ (WA) will hold a total of 27,000,000 Performance Rights.

As detailed in section 1.3.2 above, Roy Jansan and RBJ (WA) are considered to be Associates of Reforme Resources. If Resolution 1 is approved by Shareholders and:

- (a) 120,000,000 Acquisition Shares are issued to Reforme Resources, Reforme Resources and its Associates (including Roy Jansan and RBJ (WA)) will hold a 20.3% shareholding; and
- (b) 40,000,000 Acquisition Performance Rights vest and are exercised by Reforme Resources, Reforme Resources and its Associates (including Roy Jansan and RBJ (WA)) will hold a 23.1% shareholding.

If the 27,000,000 Performance Rights vest and are fully exercised, and 27,000,000 Shares issued to RBJ (WA), the Voting Power of Reforme Resources and its Associates will increase from above 20%.

Accordingly, Resolution 3 seeks Shareholder approval for the purpose of section 611 Item 7 to enable Roy Jansan and RBJ (WA) to acquire a Relevant Interest in 27,000,000 Shares on the vesting and exercise of the 27,000,000 Performance Rights.

2.5.3 Specific Information required by Section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by BDO which accompanies this Notice of Meeting.

- (a) Identity of the Acquirer of the Relevant Interest and its Associates

Roy Jansan and his controlled entity RBJ (WA) will acquire a Relevant Interest in up to 27,000,000 Shares issued on exercise of 27,000,000 Performance Rights (assuming they fully vest).

The Associates of Roy Jansan and RBJ (WA) are considered to be Reforme Resources (and its parent Reforme Group), Director Rod Illingworth, Vanessa Strickland (Mr Illingworth's Partner), Adroit Capital and Adroit Capital ESG as detailed in Section 1.3.2 above.

- (b) Relevant Interest and Voting Power

Roy Jansan and his controlled entity RBJ (WA) currently have a Relevant Interest in 3,500,000 Shares held by RBJ (WA).

The Associates of Roy Jansan and RBJ (WA) currently have a Relevant Interest in a total of 81,412,626 Shares, which are held by Adroit ESG, as detailed in Section 1.3.2 above.

Roy Jansan, RBJ (WA) and their Associates currently have Voting Power of 9.9% in the Company.

- (c) Changes in Relevant Interest and Voting Power

The change in Relevant Interest and Voting Power of Roy Jansan, RBJ (WA) and their Associates, assuming the Acquisition of Strategic Exploration has completed, the Acquisition Performance Rights have not vested, the 27,000,000 Performance Rights held (or that will be held if Shareholders approve Resolution 3) vest and are exercised, with total Shares on issue increasing from 1,009,902,915 Shares to 1,036,902,915 Shares, is summarised below. Note that this assumes the Related Party Options the subject of Resolution 5, if approved by Shareholders, have not been exercised.

Total Shares held on Strategic Acquisition	Voting Power %	Total Shareholding on exercise of RBJ (WA) Performance Rights	New Voting Power %	Maximum Voting Power increase %
204,912,626	20.3%	231,912,626	22.4%	2.1%

The change in Relevant Interest and Voting Power of Roy Jansan, RBJ (WA) and their Associates, assuming the Acquisition has completed, the Acquisition Performance Rights have vested and been exercised, and the 27,000,000 Performance Rights held (or that will be held if Shareholders approve Resolution 3) vest and are exercised, with total Shares on issue increasing from 1,059,902,915 Shares to 1,086,902,915 Shares, is summarised below.

Total Shares held on exercise of Acquisition Performance Rights	Voting Power %	Total Shareholding on exercise of RBJ (WA) Performance Rights	New Voting Power %	Maximum Voting Power increase %
244,912,626	23.1%	271,912,626	25.0%	1.9%

- (d) Reasons for the proposed issue

As set out in Section 2.1 of this Notice, the 6,000,000 Director Performance Rights proposed to be granted to Director Mr Roy Jansan (or his nominee RBJ (WA)) in accordance with Resolution 3 is to provide Mr Jansan

with non-cash incentive remuneration and to replace the same number of Performance Rights (with the same Share price hurdle) granted with Shareholder approval on 4 August 2023 to RBJ (WA) that lapsed unvested on 31 December 2023.

The 21,000,000 Performance Rights currently held by RBJ (WA) were granted for the purpose of providing Mr Jansan with non-cash incentive remuneration and were granted with Shareholder approval on 4 August 2023.

If the vesting conditions attaching to the 27,000,000 Performance Rights are satisfied, and all the Performance Rights are exercised, a total of 27,000,000 Shares will be issued to RBJ (WA).

(e) Date of proposed issue of securities

RBJ (WA) already holds 21,000,000 Performance Rights. The 6,000,000 Director Performance Rights the subject of Resolution 3 are expected to be granted within 2 months of Shareholder approval.

The date of issue of Shares on conversion of the 27,000,000 Performance Rights is not yet known as they will be issued subject to satisfaction of the applicable Share price milestone in respect of each tranche of Performance Rights prior to the applicable expiry date.

(f) Material terms of proposed issue of securities

The 6,000,000 Director Performance Rights will be subject to a vesting condition that the Company achieves a 20 day VWAP Share price of at least \$0.02 before 31 December 2024 (refer to Schedule 3 for full terms and conditions).

Of the existing 21,000,000 Performance Rights, 9,000,000 vest upon the Company achieving a 20 day VWAP Share price of \$0.05 before 30 June 2025 with the remaining 12,000,000 Performance Rights vesting upon the Company achieving a 20 day VWAP Share price of \$0.10 before 30 June 2026 (see the Notice of Meeting lodged with ASX on 20 June 2023 for full terms of these Performance Rights).

Shares issued on exercise of the Performance Rights will be issued on the same terms and conditions as all other existing Shares on issue in the Company.

(g) Intentions of Reforme Resources and its Associates

See Section 1.10.3 for disclosures in respect of the intentions of Reforme Resources and its Associates (including Roy Jansan and RBJ (WA)).

(h) Independent Expert's Report

In accordance with ASIC policy, the Company has obtained Independent Expert's Report prepared by BDO (a copy of which is enclosed with this Notice of Meeting) that assesses whether the acquisition by Roy Jansan and RBJ (WA) of a Relevant Interest in 27,000,000 Shares as a result of the exercise of the 27,000,000 Performance Rights is fair and reasonable to the non-associated Shareholders of the Company for the purposes of section 611 item 7 of the Corporations Act.

The Independent Expert's Report concludes that the acquisition is NOT **FAIR BUT REASONABLE** to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

2.6 Advantages of the acquisition

The Company has reduced all directors' remuneration to standard non-executive level fees, saving considerable amounts if executive rates were paid, thus reducing the cash burn on overheads. The acquisition by Roy Jansan and RBJ (WA) of a Relevant Interest in up to 27,000,000 Shares on exercise of the 27,000,000 Performance Rights is necessary to allow the Company to provide non-cash remuneration to Director Roy Jansan in line with this strategy.

2.7 Disadvantages of the acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 3 contained in this Notice of Meeting:

- (a) the issue of 6,000,000 Director Performance Rights and 27,000,000 Shares on exercise of the 27,000,000 Performance Rights, will result in the issue of a significant number of Shares which will have a dilutionary effect on the current holdings of Shareholders, and shareholders' exposure to the potential upside that may be generated from the Company's operations will be reduced;
- (b) Reforme Resources and its Associates (which includes Director Roy Jansan and RBJ (WA)) will own up to 23.1% of Shares on issue in the Company upon completion of the Strategic Exploration Acquisition and assuming all Acquisition Performance Rights vest and are exercised. If all 27,000,000 Performance Rights vest and are exercised, and 27,000,000 Shares are issued, Reforme Resources and its Associates will increase their

aggregate shareholding to up to 25.0%. As a result, Reforme Resources and its Associates will further increase their significant influence over matters that require approval by the Company's shareholders;

2.8 Other information

The Board is not aware of any information, that is not already available, that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 2-4.

Resolutions 2-4 are ordinary resolutions.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Director Performance Rights to the Related Parties or their nominees as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Director Performance Rights to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

2.9 Board Recommendation

The Related Parties decline to make a recommendation in relation to Resolutions 2-4 due to their material personal interest in the outcome of the Resolutions.

The Board does not have an independent quorum to resolve the grant the Director Performance Rights and so is seeking Shareholder approval for the grant under section 195(4) of the Corporations Act.

2.10 Voting Prohibition – Section 224 of the Corporations Act

Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast a proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

3.0 RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR ROD ILLINGWORTH

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 200,000,000 Options (**Related Party Options**) to Managing Director Mr Rod Illingworth (or his nominee) on the terms and conditions set out below.

The Board considered it necessary, appropriate and equitable to agree, subject to Shareholder approval, to issue the Related Party Options as additional non-cash remuneration to secure Mr Illingworth's services and to incentivise him to pursue the growth and success of the Company.

3.2 Chapter 2E of the Corporations Act

- (a) Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:
 - (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (ii) give the benefit within 15 months following such approval,
unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- (b) The issue of the Related Party Options constitutes giving a financial benefit and Mr Illingworth is a related party of the Company by virtue of being a Director of the Company.
- (c) It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may, but do not necessarily, apply in the current circumstances. Accordingly, out of prudence, Shareholder approval is sought for the grant of the Related Party Options to Mr Illingworth or his nominee.

3.3 Listing Rule 10.11

- (a) Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

- (b) The issue of Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.
- (c) Resolution 5 seeks the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will then be able to proceed with the issue of the Related Party Options to Mr Illingworth (or his nominee) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Related Party Options to Mr Illingworth.

3.5 Technical information required by section 219 of the Corporations Act and Listing Rule 10.13

Pursuant to and in accordance with section 219 of the Corporations Act and Listing Rule 10.13 of the Corporations Act, the following information is provided in relation to Resolution 5.

- (a) the Related Party Options will be issued to Mr Illingworth (or his nominee). Mr Illingworth falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director. If the Related Party Options are issued to a nominee of Mr Illingworth, the nominee will be an Associate of Mr Illingworth (as applicable) and fall under Listing Rule 10.11.4;
- (b) the maximum number of Related Party Options to be issued to Mr Illingworth, or his nominee (being the nature of the financial benefit proposed to be given), is 200,000,000;
- (c) the terms and conditions of the Related Party Options are set out in Schedule 6;
- (d) the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;
- (e) the issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);
- (f) the purpose of the issue of the Related Party Options is to provide an equity component in the remuneration package for Mr Illingworth to align the interests of Mr Illingworth with those of Shareholders, to motivate and reward the performance of Mr Illingworth in his role as Managing Director and to provide a cost effective way from the Company to remunerate Mr Illingworth which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Illingworth;
- (g) the Company has agreed to issue the Related Party Options to Mr Illingworth for the following reasons:
 - (i) the Related Party Options are unquoted. Therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed;
- (h) the number of Related Party Options to be issued to Mr Illingworth has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of Mr Illingworth; and
 - (iii) incentives to attract and retain the service of Mr Illingworth who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) the total remuneration package for Mr Illingworth for the current financial year (excluding the Related Party Options proposed to be issued under Resolution 5) is set out below:

Director	Current Financial Year	Previous Financial Year
Rod Illingworth ¹	\$1.00	-

Notes:

1. Mr Illingworth was appointed as Managing Director on 7 December 2023 and is entitled to an annual Director fee of \$1.00. Mr Illingworth was appointed as Non-Executive Director in the current financial year. Accordingly, he did not receive any remuneration in the prior year.
- (j) the value of the Related Party Options proposed to be issued under Resolution 5 as determined by the Company, and the pricing methodology, are set out in Schedule 7. The Related Party Options have been attributed a value of \$628,876;
- (k) the Related Party Options to be issued to Mr Illingworth (or his nominee) are to be issued under his managing director executive services (ESA) agreement dated 5 December 2023 (**ESA**), the key terms of which were announced to ASX on 7 December 2023 and which provides for the issue of the Related Party Options subject to the receipt of Shareholder approval. Under the ESA, Mr Illingworth is paid a salary of \$1.00 a year, with the Company entitled to terminate his employment without cause with 3 months' notice, and Mr Illingworth entitled to terminate his employment without cause with 6 months' written notice. The ESA is otherwise on standard commercial terms for an agreement of its nature;
- (l) the Relevant Interests of Mr Illingworth in the securities of the Company as at the date of this Notice are set out below:

Director	Shares	Convertible Securities	Performance Rights
Rod Illingworth	81,412,626 ¹	Nil	Nil

Notes:

1. Held indirectly by Adroit ESG, an entity indirectly controlled by Mr Illingworth and his Partner.
- (m) if Related Party Options issued to Mr Illingworth (or his nominee) are exercised, a total of 200,000,000 Shares would be issued (and \$6 million raised by the Company). This will increase the number of Shares on issue from 859,902,915 (being the total number of Shares on issue as at the date of this Notice) to 1,059,902,915 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by 18.9%;
- (n) the market price for Shares during the term of the Related Party Options would normally determine whether the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.0111	28/08/2023
Lowest	\$0.0050	28/02/2024
Last	\$0.0050	28/02/2024

3.6 Section 611 Item 7 of the Corporations Act

3.6.1 Legislative Regime

Under section 606(1) of the Corporations Act, a person must not acquire a Relevant Interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into

by or on behalf of the person and because of the transaction, that person's or someone else's Voting Power in the company increases:

- (p) from 20% or below to more than 20%; or
- (q) from a starting point that is above 20% and below 90%,

(Prohibition).

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a Relevant Interest in a company's voting shares with shareholder approval.

See Section 1.10.1 above for further information on the legislative regime relevant to section 611 item 7 of the Corporations Act.

3.6.2 Reason Section 611 approval is required

Resolution 5 seeks Shareholder approval to issue Director Rod Illingworth (or his nominee) with 200,000,000 Related Party Options on the terms set out in Schedule 6.

As detailed in section 1.3.2 above, Rod Illingworth is considered to be an Associate of Reforme Resources and, if Resolution 1 is approved by Shareholders and:

- (a) 120,000,000 Acquisition Shares are issued to Reforme Resources, Reforme Resources and its Associates (including Rod Illingworth) will hold a 20.3% shareholding; and
- (b) 40,000,000 Acquisition Performance Rights vest and are exercised by Reforme Resources, Reforme Resources and its Associates (including Rod Illingworth) will hold a 23.1% shareholding.

If the 200,000,000 Related Party Options are fully exercised, and 200,000,000 Shares issued to Rod Illingworth (or his nominee), the Voting Power of Reforme Resources and its Associates will increase from above 20%.

Accordingly, Resolution 5 seeks Shareholder approval for the purpose of section 611 Item 7 to enable Rod Illingworth (and any nominee) to acquire a Relevant Interest in 200,000,000 Shares on the vesting and exercise of the 200,000,000 Related Party Options.

3.6.3 Specific Information required by Section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by BDO which accompanies this Notice of Meeting.

- (a) Identity of the Acquirer of the Relevant Interest and its Associates

Rod Illingworth (and any nominee) will acquire a Relevant Interest in up to 200,000,000 Shares issued on exercise of 200,000,000 Related Party Options.

The Associates of Rod Illingworth are considered to be Reforme Resources (and its parent Reforme Group), Vanessa Strickland (Mr Illingworth's partner), Director Roy Jansan and his controlled entity RBJ (WA), Adroit Capital and Adroit Capital ESG as detailed in Section 1.3.2 above.

- (b) Relevant Interest and Voting Power

Rod Illingworth currently has a Relevant Interest in 81,412,626 Shares held by Adroit ESG, an entity indirectly controlled by Rod Illingworth and his Partner Vanessa Strickland.

The Associates of Rod Illingworth currently have a Relevant Interest in a total of 3,500,000 Shares, which are held by RBJ (WA), as detailed in Section 1.3.2 above.

Rod Illingworth and his Associates currently have Voting Power of 9.9% in the Company.

- (c) Changes in Relevant Interest and Voting Power

The change in Relevant Interest and Voting Power of Rod Illingworth and his Associates, assuming the Acquisition of Strategic Exploration has completed, the Acquisition Performance Rights have not vested, and the 200,000,000 Related Party Options held (or that will be held if Shareholders approve Resolution 5) are exercised, increasing the Shares on issue from 1,009,902,915 Shares to 1,209,902,915 Shares, is summarised below. Note it is assumed that RBJ (WA) has not exercised its 27,000,000 Performance Rights.

Total Shares held on Strategic Acquisition	Voting Power %	Total Shareholding on exercise of Related Party Options	New Voting Power %	Maximum Voting Power increase %
204,912,626	20.3%	404,912,626	33.5%	13.2%

The change in Relevant Interest and Voting Power of Rod Illingworth and his Associates, assuming the Acquisition has completed, the Acquisition Performance Rights have vested and been exercised, and the

200,000,000 Related Party Options held (or that will be held if Shareholders approve Resolution 5) are exercised, increasing the Shares on issue from 1,059,902,915 Shares to 1,259,902,915 Shares, is summarised below.

Total Shares held on exercise of Acquisition Performance Rights	Voting Power %	Total Shareholding on exercise of Related Party Options	New Voting Power %	Maximum Voting Power increase %
244,912,626	23.1%	444,912,626	35.3%	1.8%

(d) Reasons for the proposed issue

As set out in Section 3.1 of this Notice, the 200,000,000 Related Party Options proposed to be granted to Director Mr Rod Illingworth (or his nominee) in accordance with Resolution 5 is to provide Mr Illingworth with non-cash remuneration to retain his services as managing director, given Mr Illingworth is only being paid a nominal \$1 per annum in salary.

If 200,000,000 Related Party Options are exercised, a total of 200,000,000 Shares will be issued to Rod Illingworth (or his nominee).

(e) Date of proposed issue of securities

The 200,000,000 Related Party Options the subject of Resolution 5 are expected be granted within 1 month of Shareholder approval.

The date of issue of Shares on conversion of the 200,000,000 Related Party Options is not yet known, other than they must be exercise before their applicable expiry dates (being 30 June 2025 in respect of 100,000,000 Related Party Options and 31 December 2027 in respect of the remaining 100,000,000 Related Party Options).

(f) Material terms of proposed issue of securities

Refer to Schedule 6 for full terms and conditions of 200,000,000 Related Party Options.

Shares issued on exercise of the 200,000,000 Related Party Options will be issued on the same terms and conditions as all other existing Shares on issue in the Company.

(g) Intentions of Reforme Resources and its Associates

See Section 1.10.3 for disclosures in respect of the intentions of Reforme Resources and its Associates (including Rod Illingworth).

(h) Independent Expert's Report

In accordance with ASIC policy, the Company has obtained Independent Expert's Report prepared by BDO (a copy of which is enclosed with this Notice of Meeting) that assesses whether the acquisition by Rod Illingworth or is nominee of a Relevant Interest in 200,000,000 Shares as a result of the exercise of the 200,000,000 Related Party Option is fair and reasonable to the non-associated Shareholders of the Company for the purposes of section 611 item 7 of the Corporations Act.

The Independent Expert's Report concludes that the acquisition is **FAIR AND REASONABLE** to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

3.7 Advantages of the acquisition

Mr Illingworth is being paid a nominal \$1 per annum as managing director of the Company. The Company has agreed to issue, subject to Shareholder approval, the 200,000,000 Related Party Option to Mr Illingworth (or his nominee) to retain his services and conserve its cash reserves. The acquisition by Mr Illingworth (or his nominee) of a Relevant Interest in up to 200,000,000 Shares on exercised of the 200,000,000 Related Party Option is necessary to allow the Company to provide non-cash remuneration to Director Mr Illingworth as agreed.

Upon exercise of the Options the Company will receive a cash injection of \$6,000,000.

3.8 Disadvantages of the acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 5 contained in this Notice of Meeting:

- (a) the issue of 200,000,000 Related Party Options, and 200,000,000 Shares on exercised of the 200,000,000 Related Party Options, will result in the issue of a significant number of Shares which will have a dilutionary

effect on the current holdings of Shareholders, and shareholders exposure to the potential upside that may be generated from the Company's operations will be reduced;

- (b) Reforme Resources and its Associates (which includes Director Rod Illingworth) will own up to 23.1% of Shares on issue in the Company upon completion of the Strategic Exploration Acquisition and assuming all Acquisition Performance Rights vest and are exercised. If all 200,000,000 Related Party Options are exercised, and 200,000,000 Shares are issued, Reforme Resources and its Associates will increase their aggregate shareholding to up to 35.3%. As a result, Reforme Resources and its Associates will further increase their significant influence over matters that require approval by the Company's shareholders;

3.9 Other Information

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 5.

3.10 Board Recommendation

The Directors (other than Mr Illingworth and Mr Jansan) recommend that Shareholders vote in favour of Resolution 5. The Directors (other than Mr Illingworth and Mr Jansan) consider that the issue of Related Party Options to Mr Illingworth:

- (a) aligns the interests of Mr Illingworth with the financial success of the Company, in that exercise of the Related Party Options would generally only be warranted by an increase in the market value of Shares to above the exercise price; and
- (b) is a reasonable and appropriate method to provide cost effective and efficient remuneration, as the non-cash form of this benefit will allow the Company to spend a greater portion of its available cash on its operations than it would if alternative cash forms of remuneration were given to Mr Illingworth.

4.0 RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

4.1 Background

On 9 March 2023, the Company announced that it had entered into a Convertible Note Deed with Reforme Resources under which Reforme Resources agreed to provide a secured loan facility of up to \$2.5 million to the Company (**Facility**), with drawdown (in whole or in part) at the election of the Company, and the Company obliged to issue Reforme Resources with one convertible note in the Company for every \$1.00 of the Facility drawn down, up to a maximum of 2.5 million convertible notes (**Convertible Notes**).

The Company obtained Shareholder approval on 30 November 2023 to issue the Convertible Notes to Reforme Resources. Subsequent to this approval, Reforme Resources assigned its rights under the Convertible Note Deed (for no consideration) to an unrelated entity, Komodo Capital Pty Ltd (ACN 669 238 993) as trustee for the Komodo Capital Unit Trust (**Komodo**).

Komodo has nominated NT Minerals Convertible Note Pty Ltd (ACN 673 478 147) as trustee for the NT Minerals Convertible Note Unit Trust to hold any Convertible Notes (**Noteholder**).

The sole shareholder and director of the Noteholder is Anthony Short. Komodo is the sole unit holder of the NT Minerals Convertible Note Unit Trust, with the sole unit holder of the Komodo Capital Unit Trust being Fay Holdings Pty Ltd as trustee for the A N Short Family Trust. Fay Holdings is jointly controlled by Anthony Short and his partner Julie Short.

The above parties do not currently hold any Shares in the Company.

On 29 December 2023, the Company drew down \$140,000 from the Facility and issued 140,000 Convertible Notes to the Noteholder.

Each Convertible Note has a face value of \$1.00, which is repayable, with interest at 7.5% per annum, upon the date which is 36 months after the first drawdown of the Facility, being 29 December 2023, (or such later date as agreed by the parties) (**Maturity Date**).

Prior to the Maturity Date, but no earlier than 9 March 2024 and subject to required Shareholder and regulatory approvals, the Noteholder may convert some or all of the Convertible Notes and accrued interest into Shares by giving the Company a conversion notice. Convertible Notes will be converted by the issue of Shares at a deemed issue price of the higher of A\$0.01 per Share and 80% of the volume weighted average price of Company Shares on ASX for the 30 trading days on which trades actually occurred immediately prior to the conversion notice.

Based on the current Shares on issue in the Company, if all 2.5 million Convertible Notes are issued and subsequently exercised, a total of 250,000,000 Shares will be issued to the Noteholder, being ~22.5% of the Shares on issue as a result (assuming Shares are issued for a deemed issue price of \$0.01 a Share and no other Shares are issued). If the Convertible Notes are on issue for 3 years with a maximum amount of \$605,742 in interest accruing and being converted into Shares, and no other Shares are issued, the Noteholder will be issued approximately 60,574,200 Shares in satisfaction of accrued interest, resulting in the Noteholder being issued a maximum of 310,574,200 Shares, being ~26.5% of the Shares on issue in the Company as a result. Consequently, the Noteholder will need to ensure it does

not acquire greater than a 20% Voting Power in the Company as a result of conversion of Convertible Notes and accrued interest except to the extent an exception to the takeover rules in the Corporations Act applies.

The Convertible Notes are to be secured by general securities granted over all of the Company's assets (including all Redbank Operations Pty Ltd shares and assets).

Schedule 9 sets out a summary of the material terms and conditions of the Convertible Notes and the Convertible Note Deed.

As at the date of this Notice of Meeting, a total of \$140,000 of the Facility has been drawn down and 140,000 Convertible Notes have been issued to the Noteholder.

The Company anticipates, before the Meeting, up to a further \$1,100,000 of the Facility will be drawn down, and up to a further 1,100,000 Convertible Notes issued to the Noteholder, resulting in up to a total of 1,240,000 Convertible Notes being on issue at the time of the Meeting.

Resolution 6 seeks approval to ratify the issue of up to a total of 1,240,000 Convertible Notes that either have been issued, or which may be issued, prior to the Meeting, under ASX Listing Rule 7.4.

4.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company may, without shareholder approval, issue or agree to issue that number of Equity Securities that total up to 15% of the number of fully paid, ordinary securities on issue 12 months before the issue or agreement to issue plus the number of fully paid, ordinary securities issued by the company in that 12 month period with shareholder approval or under an exception to Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company used its capacity under ASX Listing Rule 7.1 to issue 140,000 Convertible Notes as at the date of this Notice, and may use its capacity under ASX Listing Rule 7.1 to issue up to a further 1,100,000 Convertible Notes before the Meeting.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval to ratify the issue of up to 1,240,000 Convertible Notes for the purposes of Listing Rule 7.4.

4.3 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, up to 1,240,000 Convertible Notes will be **excluded** in calculating the Company's 15% placement capacity in Listing Rule 7.1.

If Resolution 6 is not passed, up to 1,240,000 Convertible Notes, and the Shares into which they can be converted, will be **included** in calculating the Company's 15% placement capacity under Listing Rule 7.1 until 12 months after the date the Company agreed to issue those Convertible Notes, effectively decreasing the number of Equity Securities it can issue under its 15% placement capacity.

4.4 Technical Information required by Listing Rule 7.5

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for these purposes:

- (a) the Convertible Notes were issued (or will be issued before the Meeting) to the Noteholder, being NT Minerals Convertible Note Pty Ltd (ACN 673 478 147) as trustee for the NT Minerals Convertible Note Unit Trust;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the Noteholder is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, advisor of the Company or any associate of any of these parties who was issued Convertible Notes that can be converted into more than 1% of the issued capital of the Company under Resolution 6;
- (c) a total of 140,000 Convertible Notes have been issued as at the date of this Notice. The Company anticipates it will issue up to a further 1,100,000 Convertible Notes before the Meeting, in which case an aggregate total of 1,240,000 Convertible Rights will have been issued before the Meeting;
- (d) the material terms of the Convertible Notes are set out in Schedule 9 in the summary of the Convertible Note Deed. Each Convertible Note has a face value of \$1.00 and is convertible into Shares, subject to any necessary Shareholder approvals, into Shares at an issue price equal to the higher of \$0.01 and 80% of the 30 day volume weighted average price of Shares for the 30 trading days on which trades actually occurred immediately prior to the date of issue of a Conversion Notice;
- (e) on the assumption that a total of 1,240,000 Convertible Notes are on issue as at the date of the Meeting (being Convertible Notes either issued before the date of this Notice or before the Meeting), these Convertible Notes

can be converted (subject to the conditions summarised in Schedule 9) into a maximum of 124,000,000 Shares (based on a conversion floor price of \$0.01 each). This equates to 14.4% of the number of Shares on issue as at the date of this Notice, and would increase the number of Shares currently on issue from 859,902,915 to 983,902,915 Shares, diluting existing Shareholders by 12.6%;

- (f) if the 30 day VWAP Share price at the time of conversion of any Convertible Notes is above \$0.01 (being the floor to the conversion price), the 30 day VWAP Share price will be used to determine the number of Shares that are issued on conversion of the Convertible Notes;
- (g) the Convertible Notes had, and will have, an issue price of \$1.00 each. As at the date of this Notice of Meeting, total funds paid of \$140,000 have been paid, with up to a further \$1,100,000 to be paid on the issue of up to a further 1,100,000 Convertible Notes before the Meeting;
- (h) the purpose of the issue is to meet the Company's obligations under the Convertible Note Deed to issue Convertible Notes upon draw down of the Facility. The funds drawn down under the Facility have been, and are intended to be, used for general working capital;
- (i) the Convertible Notes were issued, and will be issued, under the terms of the Convertible Note Deed, the material terms of which are summarised in Schedule 9; and
- (j) voting exclusion statements are included in the Notice.

4.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

5.0 RESOLUTION 7 – APPROVAL TO ISSUE CONVERTIBLE NOTES

5.1 Background

As discussed in Section 4.1 above:

- (a) the Company is a party to a Convertible Note Deed under which a maximum of 2,500,000 Convertible Notes may be issued in consideration for drawn down of up to \$2.5 million in funding from the Noteholder;
- (b) the Company has issued a total of 140,000 Convertible Notes as at the date of this Notice and anticipates it will issue up to a further 1,100,000 Convertible Notes before the Meeting.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Convertible Notes to the Noteholder does not fit within any of the exceptions and will exceed the 15% limit in Listing Rule 7.1. Therefore, it requires Shareholder approval under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the Convertible Notes not issued under the Convertible Note Deed as at the date of the Meeting (being a maximum of 1,260,000 Convertible Notes).

If Resolution 7 is passed, the Company will be able to proceed with the issue of up to 1,260,000 Convertible Notes. In addition, the Convertible Notes, and the Shares into which they can be converted, will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, then the Company will not be able to proceed with the issue of the additional Convertible Notes under the Convertible Note Deed to the extent the issue would exceed the Company's 15% placement capacity under Listing Rule 7.1.

5.2.1 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Convertible Notes to the Noteholder:

- (a) the Convertible Notes will be issued to the Noteholder, being NT Minerals Convertible Note Pty Ltd (ACN 673 478 147) as trustee for the NT Minerals Convertible Note Unit Trust;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the Noteholder is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, advisor of the Company or any associate of any of these parties who will be issued more than 1% of the issued capital of the Company under Resolution 7;
- (c) the material terms and conditions of the Convertible Notes are set out in Schedule 9 in the summary of the Convertible Note Deed. Each Convertible Note has a face value of \$1.00 and is convertible into Shares, subject to any necessary Shareholder approvals, into Shares at an issue price equal to the higher of \$0.01 and 80% of

the 30 day volume weighted average price of Shares for the 30 trading days on which trades actually occurred immediately prior to the date of issue of a Conversion Notice;

- (d) if all 1,260,000 Convertible Notes are converted (subject to the conditions summarised in Schedule 9), a maximum of 126,000,000 Shares will be issued (based on a conversion floor price of \$0.01 each). This equates to 14.7% of the number of Shares on issue as at the date of this Notice, and would increase the number of Shares currently on issue from 859,902,915 to 985,902,915 Shares, diluting existing Shareholders by 12.8%;
- (e) If the 30 day VWAP Share price at the time of conversion of any Convertible Notes is above \$0.01 (being the floor to the conversion price), the 30 day VWAP Share price will be used to determine the number of Shares that are issued on conversion of the Convertible Notes;
- (f) the Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (g) the Convertible Notes will have an issue price of \$1.00 each.
- (h) the purpose of the issue is to meet the Company's obligations under the Convertible Note Deed to issue Convertible Notes upon draw down of the Facility. The funds drawn down under the Facility are intended to be used for general working capital;
- (i) the Convertible Notes will be issued under the terms of the Convertible Note Deed, the material terms of which are summarised in Schedule 9; and
- (j) voting exclusion statements are included in the Notice.

5.3 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

6.0 ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 6188 8181 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1 of the Explanatory Statement.

Acquisition Performance Rights mean Performance Rights on the terms set out in Schedule 2.

Acquisition Shares means Shares to be issued as consideration for the Acquisition.

Adroit Capital means Adroit Capital Group Pty Ltd (ACN 656 086 976)

Adroit ESG means Adroit Capital Group ESG Pty Ltd (ACN 658 440 478)

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in ASX Listing Rule 19.12.

ASX means ASX Limited or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a Partner or child of the member;
- (b) a child of the member's Partner;
- (c) a dependent of the member or the member's Partner;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means NT Minerals Limited (ACN 059 326 519).

Convertible Notes has the meaning given in Section 4.1.

Convertible Note Deed means the convertible note deed between the Company and Komodo, as summarised in Schedule 9.

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

Director Performance Rights means Performance Rights on the terms set out in Schedule 3.

Directors mean the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to the Notice.

Finniss River Critical Minerals Project means mineral exploration project comprising the Tenements as detailed in Schedule 1.

General Meeting or **Meeting** means the meeting convened by the Notice.

Incentive Plan means the Company's Incentive Awards Plan as summarised in Schedule 4.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Komodo means Komodo Capital Pty Ltd (ACN 669 238 993) as trustee for the Komodo Capital Unit Trust.

Mining Act means *Mineral Titles Act 2010* (NT).

Noteholder means NT Minerals Convertible Note Pty Ltd (ACN 673 478 147) as trustee for the NT Minerals Convertible Note Unit Trust.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option which entitles the holder to subscribe for one Share.

Performance Right means a performance right in the capital of the Company as detailed in the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Reforme Group means Reforme Group Pty Ltd (ACN 656 944 286),

Reforme Resources means Reforme Resources Pty Ltd (ACN 656 885 399).

Related Party Options means Options on the terms set out in Schedule 6.

Related Party Securities means 120,000,000 Acquisition Shares and 40,000,000 Acquisition Performance Rights proposed to be issued to Reforme Resources in accordance with Resolution 1.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid, ordinary share in the Company.

Shareholder means a shareholder in the Company.

Substantial Holder has the meaning given in the ASX Listing Rules.

Tenements means exploration licences EL33160 and EL33161 and exploration licence applications ELA33157 and ELA33158 granted under the Mining Act.

Terms Sheet means the terms sheet dated 5 July 2023 under which the Company was granted an option (now exercised) to acquire the Finnis River Critical Minerals Project.

Voting Power has the meaning given in the Corporations Act.

VWAP means volume weighted average market price as defined in the ASX Listing Rules.

SCHEDULE 1 – FINNISS RIVER CRITICAL MINERALS PROJECT

As announced to the ASX on 19 July 2023, the Finnis River Critical Minerals Project (“FRCMP”) comprises two exploration licences and two exploration licence applications covering a total area of 2,276.63 square kilometres (Figures 1 and 2). The two tenements (EL33160 and EL33161) were granted in late 2022 with the two tenements applications (EL33157 and EL33158) still in application, pending negotiation of a Land Access Agreement with the owners of the Wagait Aboriginal Reserve.

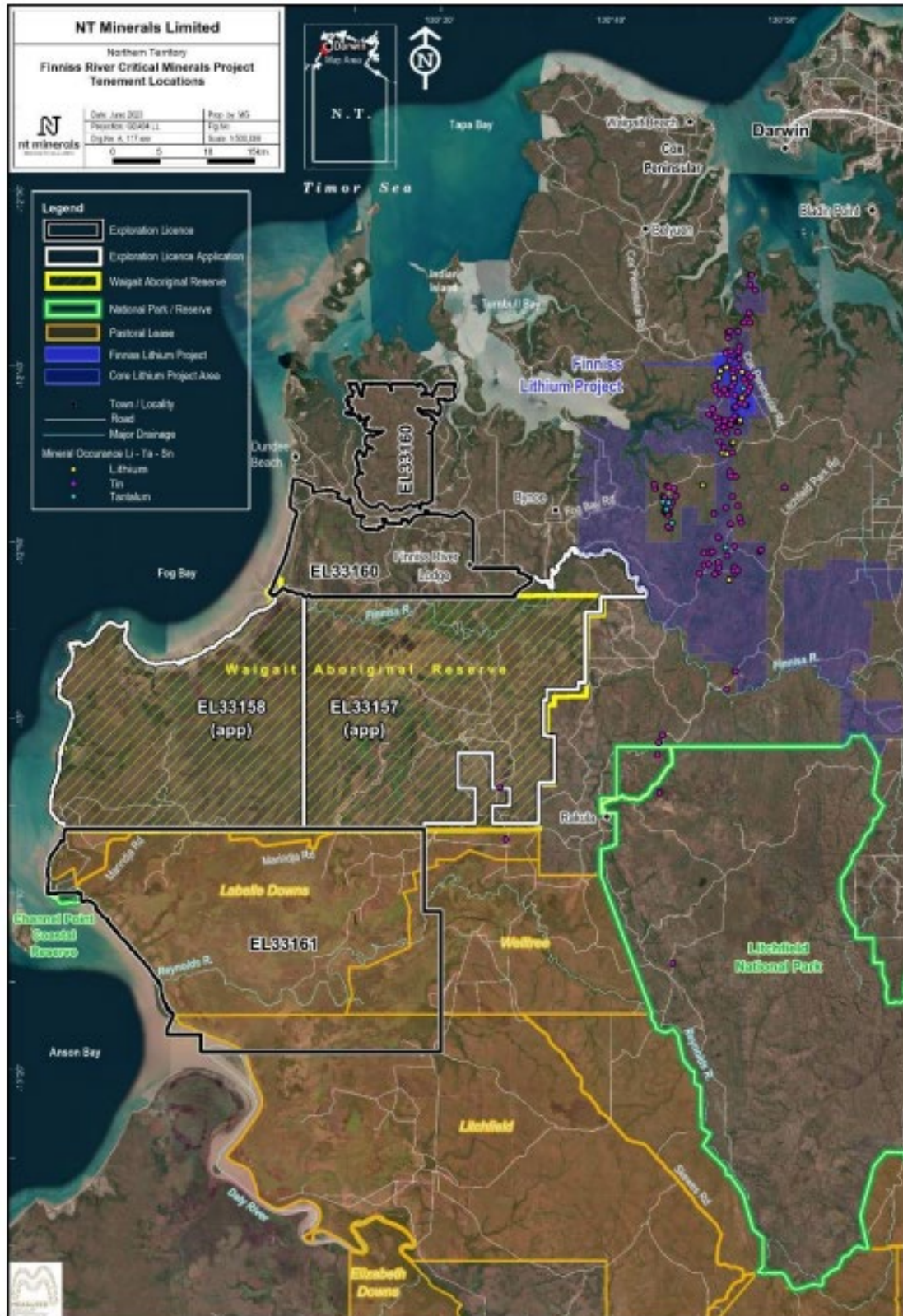


Figure 1: Finnis River Critical Minerals Project Location Plan

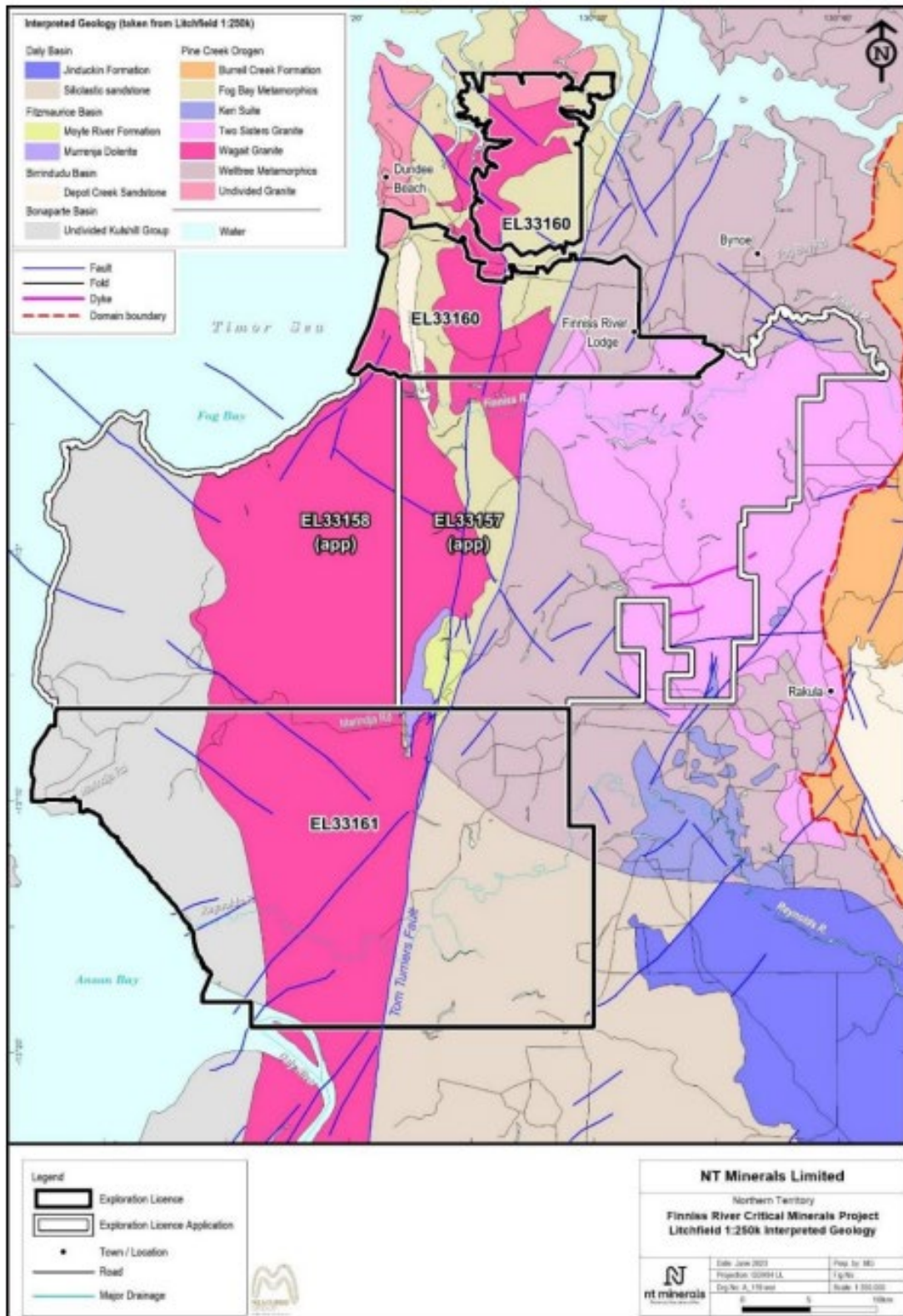


Figure 2: Finnis River Critical Minerals Project – Regional Geology

Historical exploration through the area has been varied and sporadic, predominantly targeting uranium and base metals during the early and mid-1980's utilising regional scale exploration techniques including regional stream geochemistry, aeromagnetism and radiometrics. The resolution of this historical data however, is considered low and an ineffective evaluation of the overall prospectivity of the area. Work undertaken by Strategic Exploration Pty Ltd since granting of two of the tenements has comprised reprocessing of historical geophysical datasets, relogging and sampling of historical drillcore located in the NTGS core library and successful submission for collaboration funding with the NTGS for a 5,360 line kilometre detailed airborne geophysical survey, refer Figure 3 (Government funding of \$47,384).

The relogging and sampling of historical drillcore commenced in May 2023 and will be ongoing. Preliminary observations have confirmed historical logging, noting the presence of ultramafic intrusive lithologies, pegmatites and graphite bearing black shales. Results of this work and assays from sampling will be reported when this work is completed.

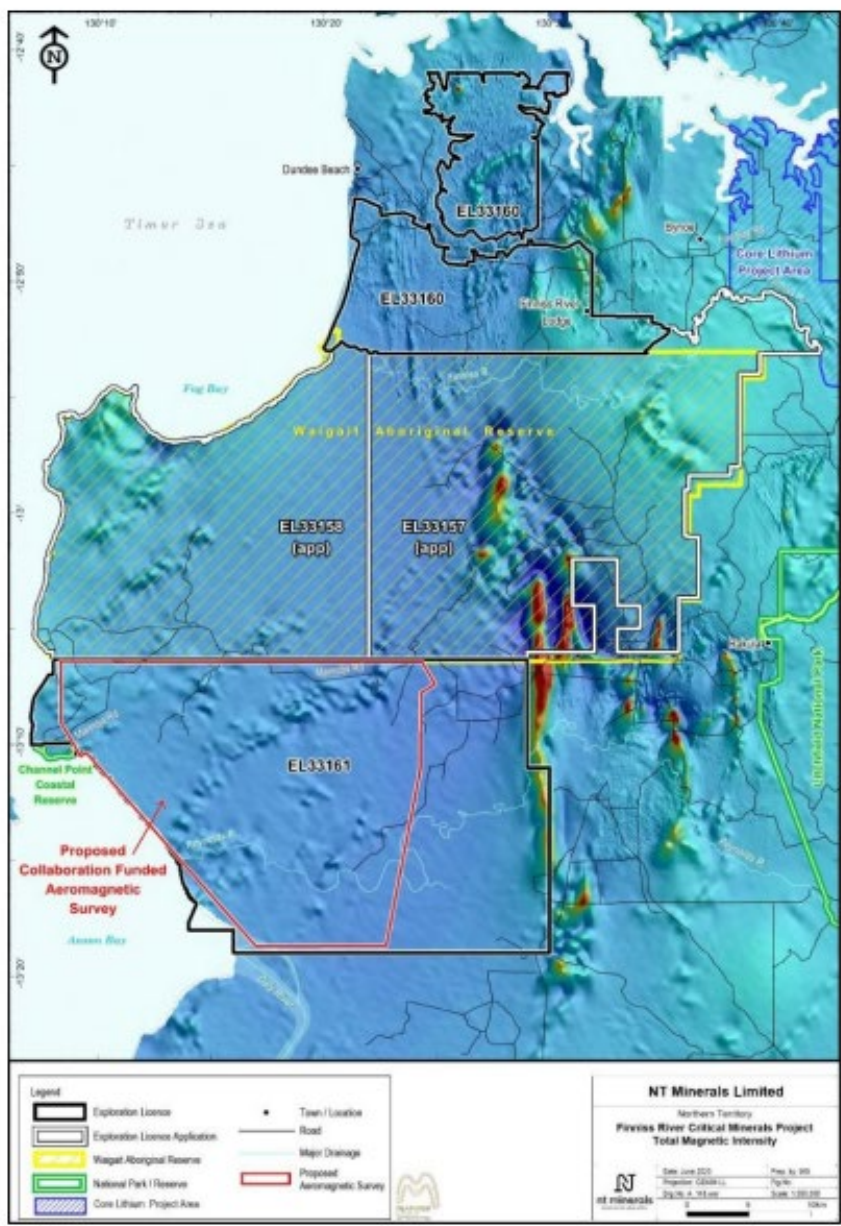


Figure 3: Finnis River Critical Minerals Project – Reprocessed Aeromagnetic Surveys.

Refer to the Independent Expert’s Report accompanying this Notice for further information in relation to the Finnis River Critical Minerals Project.

TERMS OF THE ACQUISITION

Under and in accordance with the Terms Sheet:

- the Company had an exclusive 90 day option (**Option**) to elect to acquire 100% of Strategic Exploration from Reforme Resources, Celtic Capital and Stevslund (together the **Sellers**);
- the Company paid a non-refundable Option fee of \$40,000 to Reforme (in reimbursement of partial exploration expenditure) and undertook due diligence in its sole discretion on Strategic, including obtaining an independent expert’s valuation;
- on 29 August 2023, the Company announced to ASX that it had exercised the Option to acquire Strategic Exploration;

- completion of the acquisition is conditional on the parties obtaining all necessary regulatory/statutory and shareholder approvals (including ASX Listing Rules 7.1,10.1 and, if applicable, 10.11) and no material adverse change in NTM's circumstances;
- on completion, the Company must issue the Sellers with 150,000,000 Shares together with 50,000,000 Performance Rights that vest as to 50% when each of the two tenement applications held by Strategic Exploration are granted within 3 years, failing which any unvested Performance Rights will lapse. Each vested Performance Rights can be exercised into 1 Share within 12 months of vesting subject to any necessary Shareholder and regulatory approvals. The Shares issued to Reforme Resources will be restricted for 12 months from issue in accordance with ASX Listing Rule 10.7;
- the Company and the Sellers are currently negotiating a formal share sale agreement (SSA) on terms typical for such agreements that will supersede the Terms Sheet. It is anticipated the SSA will be executed before the Meeting; and

the acquisition is considered to be a related party transaction as Reforme Resources, which holds 80% of the issued capital of Strategic, is an associate of Directors Roy Jansan and Rod Illingworth, who both indirectly have an interest in one third of Reforme Resources.

SCHEDULE 2 – ACQUISITION PERFORMANCE RIGHTS TERMS

- (a) **Entitlement:** Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions below, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms).
- (b) **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
- (c) **Nil Exercise Price:** The amount payable upon exercise of each Performance Right will be nil.
- (d) **Expiry Date:** The Performance Rights will expire (**Expiry Date**) at 5.00pm (Perth) on the date three (3) years after they are issued. Any unvested Performance Rights not exercised before the Expiry Date, will automatically lapse on the applicable Expiry Date. Vested Performance Rights will expire one year from vesting if not exercised.
- (e) **Vesting Conditions:** Subject to these terms:
 - (i) 50% of the Performance Rights granted will vest and become exercisable on the grant of the application for EL33157 within 3 years of issue;
 - (ii) 50% of the Performance Rights will vest and become exercisable on the grant of the application for EL33158 within 3 years of issue.
- (f) **Notice of Exercise:** The holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).
- (g) **Timing of issue of Shares:** On receipt of a valid Exercise Notice, the Company will, as soon as reasonably practicable, and in compliance with applicable law, issue a Share to the holder for each vested Performance Right validly exercised.
- (h) **Shares issued on exercise:** All Shares allotted upon the exercise of v Rights will upon allotment rank equally in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (i) **Agreement to be bound:** By lodging an Exercise Notice, the holder agrees to be bound by the constitution of the Company in respect of any Shares issued as a result of the exercise.
- (j) **Quotation of Shares issued on exercise:** If admitted to the official list of the ASX at the time, the Company will, subject to any applicable escrow, apply for quotation of all Shares allotted pursuant to the exercise of Performance Rights on ASX in accordance with the ASX Listing Rules timetable.
- (k) **Restrictions on dealing:** The holder must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the dealing is approved by the Board or required by law. The Performance Rights, and any Shares issued on exercise of the Performance Rights, will be subject to escrow in accordance with the ASX Listing Rules for a period of 12 months from the date the Performance Rights are issued, and the holder agrees to execute any restriction agreement required by the ASX to give effect to this escrow.
- (l) **Reorganisation:** If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act (and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation).
- (m) **Participation in new issues:** The Performance Rights do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.
- (n) **Change in number of Shares:** A Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (o) **General meetings:** A Performance Right does not entitle a participant to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.
- (p) **No right to return of capital:** A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.
- (q) **No rights on winding up:** A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.
- (r) **No dividend rights:** A Performance Right does not confer an entitlement to participate in or receive any dividend.

SCHEDULE 3 – DIRECTOR PERFORMANCE RIGHT TERMS

- 1.1 **Entitlement:** Each Performance Right gives the holder, subject to the satisfaction or waiver of the Vesting Condition below, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms).
- 1.2 **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
- 1.3 **Nil Exercise Price:** The amount payable upon exercise of each Performance Right will be nil.
- 1.4 **Expiry Date:** The Performance Rights will expire (**Expiry Date**) at 5.00pm (Perth) on the date five (5) years after they are issued. Any unvested Performance Rights, and vested Performance Rights not exercised before the Expiry Date, will automatically lapse on the applicable Expiry Date.
- 1.5 **Vesting Condition:** Subject to these terms, the Performance Rights are subject to a Vesting Condition that the Company achieves a 20 day VWAP Share price of at least \$0.02 before 31 December 2024, failing which the Performance Rights lapse (unless the vesting condition is waived in accordance with the terms of the Incentive Plan).
- 1.6 **Automatic vesting:** Notwithstanding any other term, upon a Change of Control, all Vesting Conditions will be automatically waived pro rata to reflect time elapsed and performance, as determined by the Board acting reasonably.
- 1.7 **Ceasing to be engaged:** If the Related Party to whom the Performance Rights were issued ceases to be an officer, employee or consultant of the Company and its related bodies corporate, all unvested Performance Rights will lapse except to the extent the Board exercises its discretion to vest the Performance Rights, or allow them to continue unvested.
- 1.8 **Restrictions on dealing:** The holder must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the dealing is approved by the Board or required by law.
- 1.9 **Reorganisation:** If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act [and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation], which for clarity may include the Company varying Vesting Conditions in respect of an Performance Right so that the holder is not disadvantaged.
- 1.10 **Participation in new issues:** The Performance Rights do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.
- 1.11 **Change in number of Shares:** A Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- 1.12 **General meetings:** A Performance Right does not entitle a participant to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.
- 1.13 **No right to return of capital:** A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.
- 1.14 **No rights on winding up:** A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.
- 1.15 **No dividend rights:** A Performance Right does not confer an entitlement to participate in or receive any dividend.

SCHEDULE 4 – INCENTIVE PLAN SUMMARY

(a) **Nature of Plan**

An incentive awards plan providing for the issue of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

(b) **Eligible Participants**

Eligible Participants are current or proposed:

(a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a "Group Company"); or

(b) full, part time or casual employees or contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Plan.

(c) **Invitation and Application Form**

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

(d) **Invitation Limits**

Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an Option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme (**ESS**) provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions**), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms:

(a) in determining if an Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that may be issued, under invitations that were both received in Australia and made in connection with the Plan or any other employee share scheme over the 3 years prior to the Invitation; and

(b) the cap is 5% of Shares on issue at the time of the Invitation or such other percentage as specified in the Company's constitution (which does not currently specify a cap).

(e) **Conditions to acquisition of Awards**

The issue of Awards is conditional on any necessary shareholder, regulatory and contractual approval being obtained.

(f) **Terms of Convertible Securities**

(i) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.

(ii) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.

(iii) There is no right to a change in the exercise price of an Option, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.

(iv) There is no right to a change in the number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.

(v) A Convertible Security does not entitle a participant to vote except as otherwise required by law.

(vi) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

- (vii) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

(g) **Vesting and exercise of Convertible Securities**

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of the Plan and any Invitation, be exercised by the holder at any time before it lapses.

(h) **Cashless Exercise Facility**

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(i) **Lapsing of Convertible Securities**

A Convertible Security will lapse upon the earlier of:

- (i) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived or allowed to continue unvested by the Board in its discretion);
- (iii) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (iv) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (v) upon payment of a Cash Payment in respect of the vested Convertible Security;
- (vi) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (vii) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Plan;
- (viii) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (ix) the Expiry Date of the Convertible Security.

(j) **Disposal Restriction on Convertible Securities**

Except as otherwise provided for by the Incentive Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - (B) severe financial hardship; or

(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or

(ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(k) **Disposal Restrictions on Shares**

(i) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).

(ii) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

(iii) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.

(iv) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.

(v) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.

(vi) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

(l) **Other Key Terms**

(i) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(ii) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

(iii) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

(iv) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

SCHEDULE 5 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

Assumptions:	Performance Rights
Valuation date	31 December 2023
Vesting conditions	Market (\$0.02 20 day VWAP)
Valuation methodology	Hoadleys Hybrid Employee Stock Option Model
Market price of Shares (per share)	\$0.008
Exercise price (per share)	Nil
Expiry date	31/12/2024
Risk free interest rate	3.69%
Volatility	110%
Indicative value per Performance Right	0.1434 cents
Total Value of Performance Rights	\$34,420.94
*Total of	
Mal James	\$17,210.47
Roy Jansan	\$8,605.24
Hugh Thomas	\$8,605.24

The valuation took into account the following matters:

- (a) The market price of a share is assumed to be the same as the current share price trading on the ASX, which at the date of valuation of 31 December 2023 was \$0.008.
- (b) The exercise price is the price at which the underlying ordinary Shares will be issued. No consideration is to be paid upon exercising the Performance Rights.
- (c) Performance Rights can only be exercised following the satisfaction of the vesting condition.
- (d) The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
- (e) Any changes in the variables applied in the valuation calculations between the date of valuation and the date the Performance Rights are granted would have an impact on their value.

SCHEDULE 6 – RELATED PARTY OPTION TERMS

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

(a) **Entitlement**

Each Option gives the Optionholder, subject to the satisfaction or waiver of the Vesting Condition below (if any), the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms).

(b) **Tranches**

The Options will be issued in two tranches:

(i) Tranche 1: 100,000,000 Options

(ii) Tranche 2: 100,000,000 Options.

(c) **Exercise Price**

Subject to Part (k), the amount payable upon exercise of each Option (**Exercise Price**) will be:

(i) Tranche 1: \$0.02; and

(ii) Tranche 2: \$0.04.

(d) **Expiry Date**

(i) Tranche 1 Options will expire at 5.00pm (WST) on 30 June 2025.

(ii) Tranche 1 Options will expire at 5.00pm (WST) on 31 December 2027.

Any Option not exercised before the applicable Expiry Date will automatically lapse on the applicable Expiry Date.

(e) **Vesting Condition**

(i) Tranche 1 Options are vested on issue.

(ii) Tranche 2 Options are issued but subject to a vesting condition that all Tranche 1 Options are exercised.

(f) **Notice of Exercise**

An Optionholder may exercise any vested Options by lodging with the Company, before the applicable Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and

(ii) a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(g) **Exercise Date**

An Exercise Notice is only effective when the Company has received the full amount of the aggregate Exercise Price in relation to the Options the subject of that Exercise Notice.

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

(i) **Shares issued on exercise**

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.

(k) **Reorganisation**

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(l) **Participation in new issues**

(i) There are no participating rights or entitlements inherent in the Options.

(ii) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(m) **Change in exercise price**

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(o) **Agreement to be bound**

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company and be entered as a member of the Company.

SCHEDULE 7 – VALUATION OF RELATED PARTY OPTIONS

Assumptions:	Tranche 1 Options	Tranche 2 Options
Valuation date	31 December 2023	31 December 2023
Vesting conditions	None	Exercise of Tranche 1 Options
Valuation methodology	Black & Scholes Model	Black & Scholes Model
Market price of Shares (per share)	\$0.008	\$0.008
Exercise price (per share)	\$0.02	\$0.04
Expiry date	30 June 2025	31 December 2027
Risk free interest rate	3.69%	3.69%
Volatility	110%	110%
Indicative value of Options	\$0.0023	\$0.004
Total Value of Options	\$230,618	\$398,258

The valuation took into account the following matters:

- (f) The market price of a share is assumed to be the same as the current share price trading on the ASX, which at the date of valuation 31 December 2023 was \$0.008.
- (g) The exercise price is the price at which the underlying ordinary Shares will be issued. No consideration is to be paid upon exercising the Options.
- (h) The Tranche 2 Options can only be exercised following the satisfaction of the vesting condition.
- (i) The valuation of Options assumes that the exercise of a right does not affect the value of the underlying asset.
- (j) Any changes in the variables applied in the valuation calculations between the date of valuation and the date the Options are granted would have an impact on their value.

SCHEDULE 8 – PRO FORMA STATEMENT OF FINANCIAL POSITION ON COMPLETION OF ACQUISITION

Statement of Financial Position	NT Minerals Limited	Strategic Exploration Pty Ltd	Pro-forma adjustments ¹	Pro-Forma Consolidated
	Audited as at	Unaudited as at		
	30/06/2023	30/06/2023	30/06/2023	30/06/2023
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	584,222	180	-	584,402
Trade and other receivables	114,687	206	-	114,893
TOTAL CURRENT ASSETS	698,909	386	-	699,295
NON-CURRENT ASSETS				
Property, plant and equipment	570,165	-	-	570,165
Exploration and evaluation expenditure	10,130,651	1	1,043,091	11,173,743
Right-of-use assets	104,209	-	-	104,209
Other non-current assets	138,317	-	-	138,317
TOTAL NON-CURRENT ASSETS	10,943,342	1	1,043,091	11,986,434
TOTAL ASSETS	11,642,251	387	1,043,091	12,685,729
CURRENT LIABILITIES				
Trade and other payables	384,175	-	-	384,175
Provisions	9,695	-	-	9,695
Borrowings	129,595	-	-	129,595
Shareholder Accounts	-	94,336	-	94,336
Lease liabilities	36,915	-	-	36,915
TOTAL CURRENT LIABILITIES	560,380	94,336	-	654,716
NON-CURRENT LIABILITIES				
Provisions	23,750	-	-	23,750
Lease liabilities	94,966	-	-	94,966
TOTAL NON-CURRENT LIABILITIES	118,716	-	-	118,716
TOTAL LIABILITIES	679,096	94,336	-	773,432
NET ASSETS	10,963,155	-93,949	1,043,091	11,912,297
EQUITY				
Issued capital	116,928,852	-	1,043,091	117,971,943
Reserves	2,434,225	-	-	2,434,225
Accumulated losses	-108,399,922	-93,949	-	-108,493,871
TOTAL EQUITY	10,963,155	-93,949	1,043,091	11,912,297

¹ The consideration at acquisition, being 150,000,000 Shares has a value of \$1,043,091 equal to the 10 day VWAP Share price of \$0.007 up to and including 31 January 2024.

SCHEDULE 9 – SUMMARY OF CONVERTIBLE NOTE DEED

The material terms of the Convertible Note Deed are as follows:

Parties	<p>NT Minerals Limited (Company)</p> <p>Komodo Capital Pty Ltd (ACN 669 238 993) as trustee for the Komodo Capital Unit Trust (Komodo).</p> <p>Komodo has nominated an associated entity, NT Minerals Convertible Note Pty Ltd (ACN 673 478 147) as trustee for the NT Minerals Convertible Note Unit Trust (Noteholder) to hold any Notes issued under the Convertible Note Deed.</p>
Facility	<p>Up to A\$2,500,000, with draw down at the election of the Company. As at the date of this Notice of Meeting, \$140,000 of the Facility has been drawn down, and it is anticipated that up to a further \$1,100,000 of the Facility will be drawn down before the Meeting.</p>
Conditions to draw down	<p>Funds may only be drawn down:</p> <ol style="list-style-type: none"> 1. within four years of the date the Facility is first drawn down (being 29 December 2026) or such other date as agreed by the parties (Maturity Date); 2. if used for working capital needs consistent with a program and budget approved by the Noteholder prior to draw down, unless the Noteholder agrees otherwise; and 3. if the Company is in compliance with any finance agreement it is subject to.
Convertible Notes	<p>The Company must issue the Noteholder with one Convertible Note with a face value of \$1.00 for every \$1.00 of the Facility drawn down.</p>
Maturity Date	<p>Within 7 days of the Maturity Date the Company must repay the face value of the Convertible Notes and accrued interest (Principal Sum Outstanding) to the extent not already converted into Shares or redeemed by the Company.</p>
Interest	<p>Each Convertible Note accrues interest at a rate of 7.5% per annum. Interest is repayable upon redemption or repayment of the Convertible Notes. However, if the Convertible Notes are converted, the interest associated with the Convertible Notes will also be converted.</p>
Security	<p>The Facility are to be secured by general security agreements over the assets of the Company and 100% of the assets of the Company's wholly owned subsidiary Redbank Operations Pty Ltd, the terms of which are attached to the Convertible Note Deed and which are considered to be on terms typical for agreements of this nature (Security).</p>
Early redemption	<p>The Company may repay the Principal Sum Outstanding early in one cash payment, subject to also paying an early repayment fee equal to 5% of the Principal Sum Outstanding.</p>
Conversion	<p>The Noteholder may, at any time after 9 March 2024 and before the Maturity Date, subject to the conditions below, convert some or all of the Principal Sum Outstanding and capitalised interest into Shares by giving notice to the Company (Conversion Notice), with the number of Shares issued determined by dividing the amount of the Principal Sum Outstanding being converted by the higher of \$0.01 and 80% of the 30 day volume weighted average price of Shares for the 30 trading days on which trades actually occurred immediately prior to the date of issue of a Conversion Notice (30 day VWAP).</p>
Conditions to Conversion	<p>Conversion of the Convertible Notes and capitalized interest into Shares is subject to the Noteholder and the Company obtaining all Shareholder and regulatory approvals required for the issue of the Shares including Shareholder approval for the purposes of Chapter 2E and Section 611(Item 7) of the Corporations Act and Listing Rules 7.1 and 10.11.</p> <p>The Company must seek such approvals (including convening a Shareholders' meeting) within 90 days of the Noteholder requesting. If Shareholder approvals are not obtained when sought, the Noteholder may require the Company to repay the Principal Sum Outstanding within 10 days or convert those Convertible Notes as is permitted by applicable law and require the Company to repay the balance of the Principal Sum Outstanding within 10 days. If the Company is unable to repay then the Noteholder may require the Company to enter into a secured loan facility or enforce its Security.</p>

Voluntary Escrow	Shares issued before 9 March 2024 will be subject to voluntary escrow until that date.
Company covenants	<p>Until the Principal Sum Outstanding is fully repaid or converted into Shares, the Company is subject to covenants considered typical for an agreement of this nature, including that the Company:</p> <p>(a) must not, without the consent of Komodo, such consent not to be unreasonably withheld or delayed, incur any debt, secured or unsecured (excluding normal trade creditors); secure any assets of the Company, or deal with, sell or otherwise dispose of or part with possession of any of its assets except in the ordinary course of its ordinary business; and</p> <p>(b) must, on each occasion it issues Shares or other equity securities (other than under an exemption under Listing Rule 7.2), as soon as practicable (and within 60 days of such issue), hold a shareholder meeting to approve the ratification of that issue.</p>
Voting Rights and Dividends	The Convertible Notes attract no right to vote at a general meeting of Shareholders or to dividends.
Reorganisations	If, at any time prior to the conversion of the Convertible Notes, the issued capital of the Company is reorganised, the terms of the Convertible Notes will be reorganised so as to ensure that the Noteholder will not be disadvantaged by the reorganisation in this position relative to Company Shareholders, but at the same time will not receive a benefit that Company Shareholders do not also receive.
Right to Information	Until any Principal Sum Outstanding is fully converted or repaid, the Company must provide the Noteholder each month with detailed management accounts and financial information.
Default	The Convertible Note Deed specifies a number of events of default considered typical for an agreement of its nature, including there is a material adverse change in the Company's financial condition.

NT MINERALS LIMITED

Independent Expert's Report

Opinion: The Proposed Transactions together are fair and reasonable

21 February 2024



Financial Services Guide

21 February 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by NT Minerals Limited ('NTM', 'NT Minerals' or the 'Company') to provide an independent expert's report ('IER') on the proposal for NTM to acquire Strategic Exploration Pty Ltd ('Strategic'), which holds the Finniss Critical Minerals Project ('Finniss Project') for a consideration of up to 200 million fully paid ordinary shares in NTM ('Finniss Acquisition' or 'Resolution 1').

Additionally, NT Minerals has also engaged us to include in this IER an opinion on the issue of 6 million performance rights to Roy Jansan ('Resolution 3') as well as the issue of shares upon the exercise of 200 million options to be issued to Rod Illingworth ('Resolution 5').

Together we refer to Resolution 1, Resolution 3 and Resolution 5 as ('the Proposed Transactions').

Roy Jansan and Rod Illingworth are directors of NTM and also each indirectly holds 33% of the units in Reforme Resources Unit Trust ('Reforme') which in turn has an 80% interest in Strategic. Consequently, the Proposed Transactions are with related parties and will need to be approved by NTM shareholders not associated with Mr Jansan and Mr Illingworth to meet the requirements of ASX Listing Rule 10.1.

In addition, if the Proposed Transactions are approved, the relevant aggregate interest of Reforme and Associates, being Roy Jansan, Rod Illingworth, Adroit Capital and associated parties ('Associates') in the Company will increase from 9.87% to up to 36.67% (on a diluted basis). As the Proposed Transactions will result in Reforme and Associates interest in the Company increasing from below 20% to more than 20%, the Proposed Transactions require approval of Shareholders under item 7 section 611 ('item 7 s611') of the Corporations Act 2001 ('Corporations Act or the Act').

You are being provided with a copy of our report because you are a shareholder of NTM and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 as a retail client. Our report and this FSG accompany the Explanatory Memorandum required to be provided to you by NT Minerals to assist you in deciding on whether or not to approve the Proposed Transaction.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$40,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in NT Minerals.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from NT Minerals for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Control Premium Analysis

Appendix 4 - Independent Technical Specialist Valuation Report prepared by The Cloud Miner



21 February 2024

The Independent Directors
NT Minerals Limited
Ground Floor
589 Hay Street
JOLIMONT WA 6014

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by NT Minerals Limited ('NTM', 'NT Minerals' or the 'Company') to provide an independent expert's report on the proposal for NTM to acquire Strategic Exploration Pty Ltd ('Strategic'), which holds the Finniss Critical Minerals Project ('Finniss Project') for a consideration of up to 200 million fully paid ordinary shares in NTM ('Finniss Acquisition' or 'Resolution 1').

Additionally, NT Minerals has also engaged us to include in this independent expert's report an opinion on the issue of 6 million performance rights to Roy Jansan ('Resolution 3') as well as the issue of shares upon the exercise of 200 million options to be issued to Rod Illingworth ('Resolution 5').

Together we refer to Resolution 1, Resolution 3 and Resolution 5 as ('the Proposed Transactions').

The Finniss Acquisition was first announced on 19 July 2023 when NTM announced that it had entered into an option to acquire 100% of Strategic. A further announcement on 29 August 2023 stated that satisfactory due diligence had been completed for the Company to proceed with the Finniss Acquisition.

Roy Jansan and Rod Illingworth are directors of NTM and also each indirectly holds 33% of the units in Reforme Resources Unit Trust ('Reforme') which in turn has an 80% interest in Strategic. Consequently, the Proposed Transactions are with related parties and will need to be approved by NTM shareholders not associated with Mr Jansan and Mr Illingworth to meet the requirements of ASX Listing Rule 10.1.

In addition, if the Proposed Transactions are approved, the relevant aggregate interest of Reforme and Associates, being Roy Jansan, Rod Illingworth, Adroit Capital and associated parties ('Associates') in the Company will increase from 9.87% to up to 36.67% (on a diluted basis). As the Proposed Transactions will result in Reforme and Associates interest in the Company increasing from below 20% to more than 20%, the Proposed Transactions require approval of Shareholders under item 7 section 611 ('item 7 s611') of the Corporations Act 2001 ('Corporations Act or the Act').

Further details of the Proposed Transactions are outlined in Section 4 of our Report.

2. Summary and Opinion

2.1 Requirement for the report

The independent directors of NT Minerals have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Proposed Transactions are fair and reasonable to the shareholders of NT Minerals not associated with Mr Jansan and Mr Illingworth ('Shareholders').

Our Report is prepared pursuant to ASX listing rules 10.1 and 10.5, and item 7 Section 611 of the Corporations Act, and is to be included in the Notice of Meeting and Explanatory Memorandum for NT Minerals in order to assist the Shareholders in their decision whether to approve the Proposed Transactions.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guides Regulatory Guide 74 'Acquisitions Approved by Members' ('RG 74'), Regulatory Guide 76 'Related party transactions' ('RG 76'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transactions as outlined in the body of this report. We have considered:

- How the value of a NTM share prior to the Proposed Transactions on a controlling interest basis compares to the value of a NTM share following each of the Proposed Transactions (including the acquisition of Strategic) on a minority interest basis;
- The advantages and disadvantages of approving the Proposed Transactions;
- The likelihood of an alternative transaction for NT Minerals;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transactions; and
- The position of Shareholders should the Proposed Transactions not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transactions as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transactions together are fair and reasonable to Shareholders. We have assessed the resolutions separately as follows:

	Opinion
Resolution 1	Fair and Reasonable
Resolution 3	Not Fair but Reasonable
Resolution 5	Fair and Reasonable
The Proposed Transactions together	Fair and Reasonable

2.4 Fairness

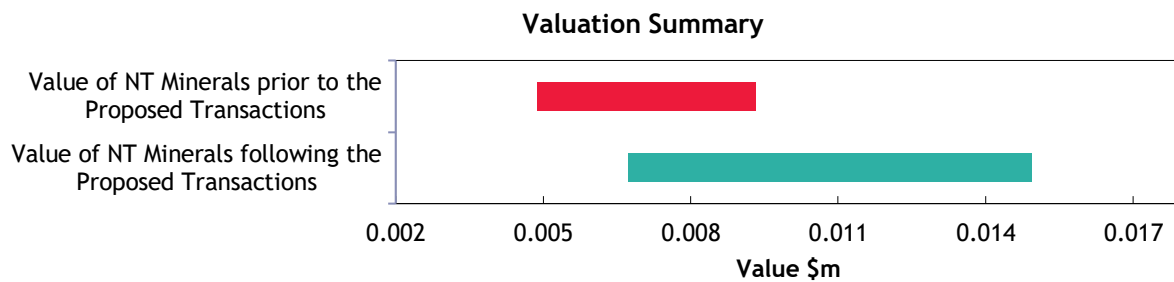
In Section 12 we compared the value of an NTM share prior to the Proposed Transactions on a controlling interest basis, to the minority interest value of a NTM share following Resolution 1, Resolution 3, Resolution 5 and the Proposed Transactions together. We concluded that:

- Resolution 1 is fair to Shareholders;
- Resolution 3 is not fair to Shareholders;
- Resolution 5 is fair to Shareholders; and
- The Proposed Transactions together are fair to Shareholders.

	Ref	Low	Preferred	High
Value of NT Minerals prior to the Proposed Transactions	10	0.005	0.007	0.009
Value of NT Minerals following the Proposed Transactions	11.4	0.007	0.010	0.015

Source: BDO analysis

The above valuation ranges for the Proposed Transactions together are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information and an alternative offer, the Proposed Transactions together are fair for Shareholders. Details of our valuation ranges for Resolution 1, Resolution 2 and Resolution 3 separately are set out in section 12 of this IER. We note that we do not consider Resolution 3 in isolation to be fair.

2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both:

- advantages and disadvantages of the Proposed Transactions; and
- other considerations, including the position of Shareholders if the Proposed Transactions are not approved and the consequences of not approving the Proposed Transactions.

In our opinion, the position of Shareholders if the Proposed Transactions are approved is more advantageous than the position if the Proposed Transactions are not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we believe that the Proposed Transactions are reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	Resolutions 1 and 5 are fair and the Proposed Transactions are fair when considered together	13.3	Dilution of Shareholders' exposure to the potential upside of NT Minerals' operations
13.2	NT Minerals range of projects will become more diversified		
13.2	Expanding NT Minerals critical minerals strategy		

Other key matters we have considered include:

Section	Description
13.3.1	Potential impact on share price

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being acquired or disposed of constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the audited accounts as at 30 June 2023, the value of the consideration to be paid for the asset is in excess of 5% of the equity interest of NT Minerals

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

If shareholder approval is sought, the company must lodge with the ASIC the material that will be put to members. RG 76 sets out the information expected to be in the explanatory statements to the resolution being put to shareholders and requires, when necessary, an independent valuation of the financial benefit, particularly if the financial benefit is an issue of securities or involves the sale or purchase of an asset.

Roy Jansan and Rod Illingworth are directors of NTM and also each indirectly hold 33% of the units in Reforme which in turn has an 80% interest in Strategic. Roy Jansan and Rod Illingworth's interests in NT Minerals are held indirectly as Mr. Illingworth is a joint holder of Adroit Capital Group Pty Ltd that controls

Adroit Capital Group ESG Pty Ltd, which holds 81.41 million shares in NTM and Mr. Jansan's ownership is through the RBJ (WA) Trust, which owns 3.50 million shares in NTM. Consequently, the Proposed Transactions are with related parties and will need to be approved by NTM shareholders not associated with Mr Jansan and Mr Illingworth to meet the requirements of ASX Listing Rule 10.1.

Accordingly, an independent expert's report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of NT Minerals.

Item 7 s611 of the Corporations Act

Section 606 of the Corporations Act ('**Section 606**') expressly prohibits the acquisition of shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party's or someone else's voting power in the company increases from 20% or below to more than 20%.

Following the implementation of the Proposed Transactions and conversion of all performance rights related to the Proposed Transactions and held by Roy Jansan and Rod Illingworth, the interest of Reforme and Associates in the Company will increase from 9.87% to a maximum of 36.67% (on a diluted basis).

Section 611 of the Corporations Act ('**Section 611**') provides exceptions to the Section 606 prohibition and item 7 s611 permits such an acquisition if the Shareholders have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party. Item 7 s611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution NT Minerals can commission an Independent Expert's Report.

The independent directors of NT Minerals have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transactions are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transactions represent a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transactions as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.



This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison for Resolution 1, for Resolution 3, for Resolution 5 and for the Proposed Transactions together in each case on the following basis:

- A comparison between value of a NTM share prior to the Proposed Transactions on a controlling interest basis and the value of a NTM share following each resolution and the Proposed Transactions together on a minority interest basis (fairness - see Section 12 'Are the Proposed Transactions Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Proposed Transactions, after reference to the value derived above (reasonableness - see Section 13 'Are the Proposed Transactions Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transactions

Resolution 1

On 19 July 2023, NT Minerals announced that it had entered into a term sheet granting a 90-day option to acquire 100% of the issued capital in Strategic which holds the Finniss Project. On 29 August 2023, NT Minerals announced it completed due diligence on the Finniss Project and subject to shareholder approval, aimed to complete the acquisition.

NT Minerals' Notice of General Meeting, in which our IER is included, details its intention to acquire the Finniss Project by acquiring 100% of the issued capital in Strategic for the consideration of 150 million ordinary shares ('**Consideration Shares**') and 50 million performance rights ('**Consideration Rights**') (together '**the Consideration**'). The value of the Consideration represents approximately 18.87% of the equity interests in the Company following the completion of the Finniss Acquisition, on a diluted basis (assuming the Consideration Rights vest and are exercised).

The total Consideration involves up to 200 million shares to be issued to the owners of Strategic proportionate to their shareholding in Strategic. The Consideration Shares are to be issued upon completion of the transaction and 50% of the Consideration Rights are to vest and convert to ordinary shares upon each of the two tenement applications held by Strategic being granted, within three years of the completion of the Finniss Acquisition. Any vested Consideration Rights can be exercised into one share in NT Minerals within 12 months of vesting and prior to their expiry date, being three years from issue, subject to necessary shareholder and regulatory approvals. The Consideration issued to Reforme will be restricted for 12 months from issue in accordance with ASX Listing Rule 10.7.

The Consideration will be issued to the owners of Strategic, being Reforme, Celtic Capital Pty Ltd and Stevslund Investments. Therefore, the issue of the Consideration constitutes giving a financial benefit to Reforme, which is a related party transaction as Mr Jansan and Mr Illingworth are directors of NT Minerals and also each holds approximately 33% of Reforme, which in turn owns approximately 80% of Strategic.

The table below sets out the impact of the Finniss Acquisition on the interests in NT Minerals held by Shareholders and Reforme prior to and following the Finniss Acquisition (Resolution 1).

Number of Shares	Other Shareholders	Reforme	Total
Issued shares as at the date of our Report	859,902,915	-	859,902,915
<i>% holdings prior to the Proposed Transactions</i>	<i>100.00%</i>	<i>0.00%</i>	<i>100.00%</i>
Issue of Consideration Shares	30,000,000	120,000,000	150,000,000
Shares outstanding post-issue of Consideration Shares	889,902,915	120,000,000	1,009,902,915
<i>% holdings post-issue of Consideration Shares</i>	<i>88.12%</i>	<i>11.88%</i>	<i>100.00%</i>
Shares issued on exercise of Consideration Rights	10,000,000	40,000,000	50,000,000
Shares outstanding post exercise of Consideration Rights	899,902,915	160,000,000	1,059,902,915
<i>% holdings post exercise of Consideration Rights</i>	<i>84.90%</i>	<i>15.10%</i>	<i>100.00%</i>

Source: BDO analysis

Resolution 3

Resolution 3 in NT Minerals' Notice of General Meeting in which our IER is included, details the Company's intention to issue Roy Jansan with 6 million performance rights under the Company's incentive plan, vesting upon the Company achieving a 20-day volume weighted average price ('**VWAP**') of \$0.02 before 31 December 2024. Prior to the Proposed Transactions, Roy Jansan currently holds 21 million performance rights. If Resolution 3 is approved, Roy Jansan will therefore hold 27 million performance rights.

Resolution 5

Resolution 5 in NT Minerals' Notice of General Meeting in which our IER is included, details the Company's intention to issue Rod Illingworth 200 million options as additional non-cash remuneration to secure Mr Illingworth's services and incentivise him to pursue growth for the Company. 50% of these options are exercisable at \$0.02 before 30 June 2025 and 50% of these options are exercisable at \$0.04 before 31 December 2027, to raise up to \$6 million for the Company.

The table below sets out the impact of Resolution 3 and Resolution 5 on the interests in NT Minerals held by Roy Jansan, Rod Illingworth and other Shareholders, excluding the impacts of Resolution 1.

Number of Shares	Mr. Roy Jansan	Mr. Rod Illingworth	Other Shareholders
Issued shares as at the date of our Report (indirect interest)*	3,500,000	81,412,626	774,990,289
<i>% holdings prior to the Proposed Transactions</i>	<i>0.41%</i>	<i>9.47%</i>	<i>90.13%</i>
Shares issued on exercise of performance rights and options pursuant to Resolution 3 and Resolution 5	6,000,000	200,000,000	-
Shares outstanding post Resolution 3 and Resolution 5	9,500,000	281,412,626	774,990,289
<i>% holdings post-issue of Consideration Shares</i>	<i>0.89%</i>	<i>26.40%</i>	<i>72.49%</i>
Shares issued on exercise of other performance rights held prior to the Proposed Transactions	21,000,000	-	-
Shares outstanding post exercise of other performance rights	30,500,000	281,412,626	774,990,289
<i>% holdings post exercise of other performance rights</i>	<i>2.81%</i>	<i>25.89%</i>	<i>71.30%</i>

Source: BDO analysis

The Proposed Transactions Combined

We have also presented below Mr Jansan's and Mr Illingworth's holdings in NT Minerals prior to and following the Proposed Transactions, as well as following the vesting and conversion of other performance rights held by Mr Jansan and Mr Illingworth. We note that we consider this scenario to present the maximum possible holdings of Mr Jansan and Mr Illingworth in NT Minerals and therefore the maximum dilution of the other Shareholders' holdings, following the Proposed Transactions.

Number of Shares	Mr. Roy Jansan	Mr. Rod Illingworth
Issued shares as at the date of our Report (indirect interest)*	3,500,000	81,412,626
<i>% holdings prior to the Proposed Transactions</i>	<i>0.41%</i>	<i>9.47%</i>
Shares issued to Reforme as Consideration Shares**	120,000,000	120,000,000
Shares outstanding post-issue of Consideration Shares	123,500,000	201,412,626
<i>% holdings post-issue of Consideration Shares</i>	<i>12.23%</i>	<i>19.94%</i>
Shares issued to Reforme on exercise of Consideration Rights**	40,000,000	40,000,000
Shares outstanding post exercise of Consideration Rights	163,500,000	241,412,626
<i>% holdings post exercise of Consideration Rights</i>	<i>15.43%</i>	<i>22.78%</i>
Shares issued on exercise of other performance rights held prior to the Proposed Transactions as well as issued pursuant to Resolution 3 and Resolution 5	27,000,000	200,000,000
Shares outstanding post exercise of other performance rights	190,500,000	441,412,626
<i>% holdings post exercise of other performance rights</i>	<i>17.53%</i>	<i>35.04%</i>

Source: BDO analysis

*We note that the issued shares as at the date of our Report that Mr. Roy Jansan and Mr. Rod Illingworth hold in NT Minerals are held indirectly as Mr. Illingworth is a joint holder of Adroit Capital Group Pty Ltd



that controls Adroit Capital Group ESG Pty Ltd which holds 81,412,626 shares in NTM and Mr. Jansan's ownership is through the RBJ (WA) Trust which owns 3,500,000 shares in NTM.

**We note that Mr. Jansan and Mr. Illingworth will have partial interests in the Consideration Shares and Consideration Rights however we have presented the entire Consideration that the related parties will have interests in.



5. Profile of NT Minerals

5.1 History

Incorporated in 1993, NT Minerals is an ASX listed company headquartered in Perth, Australia. The Company is primarily focused on the exploration and development of critical minerals such as copper in the Northern Territory, Australia ('NT') through its flagship project, the Redbank Copper Project ('Redbank Project' or the 'Project') located in the McArthur Basin, in the NT. The Company was formerly named Redbank Copper and changed its name to NT Minerals in 2022.

The Company's current Board of Directors comprise:

- Mr Mal James - Executive Chairman;
- Mr Hugh Thomas - Non-Executive Director;
- Mr Roy Jansan - Non-Executive Director; and
- Mr Rod Illingworth - Managing Director.

5.2 Redbank Project

NT Minerals primary focus is copper exploration through the Redbank Project. The Project is operated by the Company's 100% owned subsidiary Redbank Operations Pty Ltd, which owns 100% of approximately 13,000 square kilometres ('km²') of granted tenure and 4,132km² of tenement applications within the McArthur Basin, in the northeast of the NT, approximately 30 kilometres ('km') from the NT/Queensland border.

Between 1916 and 1961, small scale mining occurred at the Project. Following this, in 1995 open cut mining and processing of copper ore was completed to a depth of 50 metres ('m'), 170,000 tonnes was mined at 4.6% Cu. Later, between 2003 and 2009, >5% grade copper oxide ore stockpiled from the mine was treated using vat leach, producing a 'copper cement' containing 80-90% copper metal.

Between 2010 and 2020 the Project received inadequate funding and therefore little exploration was undertaken. To address this, in 2019 a new management team was put in place to drive exploration, funded by significant shareholder, the Wylie Group.

In 2020, Geoscience Australia, completed a \$100 million, federally funded, four-year study part of the Exploring for the Future Program. Part of the study provided insights into base metal mineralisation in the McArthur Basin by mapping a 170km boundary, which the Company considers to be the most prospective horizon within the Redbank Project.

Following the work completed by Geoscience Australia, in July 2020, NT Minerals secured a district scale tenement holding, pegging open ground following work from the Queensland border to the McArthur River Mine.

In 2021, an-in application tenure was granted and several exploration related fieldworks were carried out at the Project, including the collection of regional soil samples, helicopter surveying, induced polarisation, reverse circulation drilling, diamond drill hole to 700m, soil and stream sediment sampling and camp refurbishment.

In 2021, NT Minerals released a Joint Ore Reserves Committee ('JORC') compliant Mineral Resource Estimate ('MRE') generated from historical data that was up to 50 years old. The total MRE for the Project



includes 8.4 million tonnes at 1.1% Cu, with 88,600 tonnes of contained copper. All mineral resources were categorised as inferred.

In the second half of 2022, the Company continued to carry out exploration work. This included soil sampling across a 600km² area which identified multielement anomalism of varying amounts of copper, bismuth, antimony and manganese. Furthermore, in 2022 the Company drilled a total of 22 reverse circulation drillholes at 5,008m in three areas.

5.3 Millers Creek

The Company also owns the Millers Creek Project ('**Millers Creek**') through its 1,100km² of granted tenure (EL6247 and EL6321) within the Gawler Craton in central South Australia, approximately 160km southeast of Cooper Pedy. The project is in early exploration stage and is considered prospective for iron-oxide copper gold. Millers Creek straddles the Millers Creek and Mt Eba pastoral leases.

The majority of the Millers Creek area was previously held by IMX Resources Ltd ('**IMX**'). NT Minerals states that in financial year 2014, IMX divested the Millers Creek project and it was 'unpegged' when NT Minerals applied for the two exploration licences.

Since 1980, several drilling and other exploration activities have been undertaken within the Millers Creek area by IMF and ExxonMobil Australia Pty Ltd. Despite this, the Company states that little is known of the regional geology.

In 2019, NT Minerals undertook a review of previous drilling and re-sampled a drill core from 2008. 156 samples were taken and assayed which returned a highest copper value of 0.52% Cu. The results only assayed 10 elements and showed low levels of copper anomalism.

As of July 2023, NT Minerals decided to focus the Company's resources on projects in the NT and divert its attention away from Millers Creek. The Company announced on 21 July 2023 that it entered into a term sheet with a private Australian company under which Bluetop Pty Ltd will take an initial 50% interest in the Millers Creek project to maintain it in good standing and spend \$1 million over three years on exploration for an additional 30% interest. Therefore, NT Minerals considers itself as free carried through to commercial production and is not directly focusing on the development of the Millers Creek project.

5.4 Wollogorang

As detailed below in Section 5.5, NT Minerals acquired the Wollogorang Project ('**Wollogorang**') from Resolution Minerals Limited ('**RML**') in October 2023. Wollogorang is located in the McArthur Basin in the NT, adjacent to the Company's Redbank Project. Wollogorang comprises seven tenements across an area of approximately 3,800 km² and is considered prospective for battery metals such as copper, cobalt and uranium, however, the project is still in the exploration stage.

Wollogorang hosts the Stanton Cobalt Deposit, a JORC compliant MRE which contains an inferred resource of 250,000 tonnes and an indicated resource of 692,000 tonnes at 0.13% cobalt, 0.06% nickel and 0.12% copper.

In February 2023, RML released an announcement describing that assays were received from 3,152m of a planned 6,500m reverse circulation drilling program completed in late 2022. Only 50% of the planned drilling was carried out due to weather conditions. Of the targets tested, no significant mineralisation was encountered.

5.5 Recent Corporate Events

In February 2021, the Company announced that it raised \$7.43 million via the issue of 102.53 million new ordinary shares at an offer price of \$0.0725. The placement was oversubscribed with the Company receiving strong support from existing major shareholders and new sophisticated investors. The proposed use of funds were to progress exploration activity at the Redbank Project.

On 11 April 2022, NT Minerals announced it raised \$4.03 million through a share placement at \$0.035 per share. 112.14 million shares were issued to institutional and sophisticated investors to raise \$3.93 million and 2.86 million shares were issued to the Company's directors to raise \$0.10 million. The Company stated it intends to use the funds raised to progress with drilling at the Redbank Project.

On 21 April 2023, NT Minerals announced it had completed a capital raise, raising \$1.14 million (before costs) through an entitlement offer. The raise involved a fully underwritten pro-rata non-renounceable entitlement offer of 1 share for every 6 shares held by eligible shareholders at an issue price of \$0.01 per new fully paid ordinary share. Eligible shareholders who applied for the entitlement offer were also able to apply for new shares in excess of their entitlement, through a shortfall offer.

On 19 July 2023, the Company announced its intention to acquire the Finniss Project through its acquisition of Strategic. NT Minerals entered into a term sheet granting the Company a 90 day option to acquire 100% of the issued capital in Strategic. Strategic holds a new project 60-130kms southwest of the recently developed Finniss Lithium Project owned by Core Lithium Ltd, southwest of Darwin. NT Minerals claim the Finniss Project provides a green fields opportunity in an area that has had minimal exploration. The Finniss Project comprises four application licences over 2,277 km², including two granted tenements (EL33160 and EL33161) and two tenements under application (EL33157 and EL 33158). On 29 August 2023, NT Minerals announced it completed due diligence on the Finniss Project and subject to shareholder approval will complete the acquisition in quarter four 2023.

On 6 September 2023, the Company announced it was to acquire the Wollogorang Project, which comprises seven granted exploration licences covering an area of 3,803km², 180km southeast of Borroloola in the NT. The Company entered an agreement to acquire 100% of the issued capital of Mangrove Resources Pty Ltd, a wholly owned subsidiary of RML, who own the Wollogorang Project. The Company claims Wollogorang complements NT Minerals adjoining Redbank Project and is prospective for copper, cobalt, nickel, phosphate, rare-earth elements and uranium, identified by historical exploration. The binding agreement was for a value of \$250,000.

On 17 October 2023, the Company announced that it had completed the transaction with RML, in which RML sold 100% of its holding company, Mangrove Resources Pty Ltd, which holds seven tenements in the McArthur basin of the NT, collectively comprising the Wollogorang Project. NT Minerals acquired Wollogorang for a consideration of approximately \$250,000, being \$50,000 in cash and 22,199,101 shares in NTM, at a share price of \$0.009.

The following changes were recently made to the composition of the Company's board of directors:

- Anthony Kiernan - (Resigned 9 March 2023)
 - Roy Jansan - (Appointed 9 March 2023)
 - Mal James - (Appointed 9 March 2023)
 - Rod Illingworth - (Appointed December 2023).
-

5.6 Historical Statement of Financial Position

Statement of Financial Position	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$	Audited as at 30-Jun-21 \$
CURRENT ASSETS			
Cash and cash equivalents	584,222	3,589,379	6,523,705
Trade and other receivables	114,687	80,054	137,485
TOTAL CURRENT ASSETS	698,909	3,669,433	6,661,190
NON-CURRENT ASSETS			
Property, plant and equipment	570,165	724,810	377,506
Exploration and evaluation expenditure	10,130,651	7,581,581	3,212,483
Right-of-use assets	104,209	140,989	33,489
Other non-current assets	138,317	142,917	33,611
TOTAL NON-CURRENT ASSETS	10,943,342	8,590,297	3,657,089
TOTAL ASSETS	11,642,251	12,259,730	10,318,279
CURRENT LIABILITIES			
Trade and other payables	384,175	875,006	1,238,219
Provisions	9,695	30,952	2,946
Borrowings	129,595	129,595	894,780
Lease liabilities	36,915	13,578	35,873
TOTAL CURRENT LIABILITIES	560,380	1,049,131	2,171,818
NON-CURRENT LIABILITIES			
Provisions	23,750	23,750	23,750
Lease liabilities	94,966	136,499	-
TOTAL NON-CURRENT LIABILITIES	118,716	160,249	23,750
TOTAL LIABILITIES	679,096	1,209,380	2,195,568
NET ASSETS	10,963,155	11,050,350	8,122,711
EQUITY			
Issued capital	116,928,852	115,381,401	111,890,933
Reserves	2,434,225	2,350,614	1,972,731
Accumulated losses	(108,399,922)	(106,681,665)	(105,740,953)
TOTAL EQUITY	10,963,155	11,050,350	8,122,711

Source: NT Minerals audited financial accounts for the years ended 30 June 2021, 30 June 2022 and 30 June 2023

Commentary on Statements of Financial Position

- Cash and cash equivalents decreased from \$6.52 million as at 30 June 2021 to \$3.59 million as at 30 June 2022. This was primarily the result of payments to suppliers and employees of \$1.60 million and payments for exploration and evaluation of \$4.29 million, partially offset by proceeds from the issue of shares, net of issue costs of \$3.82 million.
- Cash and cash equivalents decreased further from \$3.59 million as at 30 June 2022 to \$0.58 million as at 30 June 2023. This was again driven by payments to suppliers and employees of \$1.60 million and payments for exploration and evaluation of \$2.77 million, partially offset by proceeds from the issue of shares, net of issue costs of \$1.58 million.
- Exploration and evaluation assets of \$10.13 million as at 30 June 2023 relates to capitalised exploration expenditure primarily towards the Company's Redbank Project.
- Trade and other payables decreased from \$0.87 million as at 30 June 2022 to \$0.38 million as at 30 June 2023, this represents a decrease in short-term liabilities for goods and services provided to the Company at the end of the financial year which are unpaid, measured at amortised cost.

5.7 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-23 \$	Audited for the year ended 30-Jun-22 \$	Audited for the year ended 30-Jun-21 \$
Other income	75,274	44,011	81,101
Interest income	7,006	3,724	5,365
Gross profit	82,280	47,735	86,466
Corporate and administrative expenses	(918,352)	(1,717,166)	(1,153,365)
Employee and directors-remuneration expenses	(597,027)	(132,950)	(367,262)
Depreciation and amortisation expense	(213,141)	(165,653)	(53,771)
Revaluation of creditor and related party loans	-	1,134,680	-
Share-based payments	(49,611)	(249,403)	(514,681)
Operating loss	(1,695,851)	(1,082,757)	(2,002,613)
Finance costs	(22,406)	(56,705)	(63,301)
Loss before income tax	(1,718,257)	(1,139,462)	(2,065,914)
Income tax benefit	-	-	-
Total comprehensive loss for the year, net of tax	(1,718,257)	(1,139,462)	(2,065,914)

Source: NT Minerals audited financial accounts for the years ended 30 June 2021, 30 June 2022 and 30 June 2023

Commentary on Statements of Profit or Loss and Other Comprehensive Income

- Revaluation of creditor and related party loans decreased from \$1.13 million for the year ended 30 June 2022 to nil for the year ended 30 June 2023. This was attributed to creditors and related party loans being assessed by an independent third party in financial year 2022, with the Company's Board of Directors deciding to write down outstanding balances of \$1.13 million. These expenses were settled prior to the year ended 30 June 2023.

5.8 Capital Structure

The share structure of NT Minerals as at 11 January 2024 is outlined below:

	Number
Total ordinary shares on issue	859,902,915
Top 20 shareholders	427,048,313
Top 20 shareholders - % of shares on issue	49.66%

Source: NT Minerals Management

The range of shares held in NT Minerals as at 11 January 2024 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	125	25,557	0.00%
1,001 - 5,000	81	282,772	0.03%
5,001 - 10,000	200	1,590,748	0.18%
10,001 - 100,000	709	30,849,420	3.59%
100,001 - and over	553	827,154,418	96.19%
TOTAL	1,668	859,902,915	100.00%

Source: NT Minerals Management



The ordinary shares held by the most significant shareholders as at 11 January 2024 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Adroit Capital Group ESG Pty Ltd (controlled by Adroit Capital Group Pty Ltd which is jointly owned by Mr. Rod Illingworth)	81,412,626	9.47%
Jason Peterson	58,840,109	6.84%
Subtotal	140,252,735	16.31%
Others	719,650,180	83.69%
Total ordinary shares on Issue	859,902,915	100.00%

Source: NT Minerals Management

The shares under option as at 11 January 2024 are detailed below:

Description	No. of Options	Exercise price (\$)	Expiry Date
Shares under option	5,875,000	.15	20-Apr-24
Shares under option	1,000,000	.15	03-Dec-24
Shares under option	500,000	.15	20-Dec-24
Shares under option	20,000,000	.05	30-Jun-25
Shares under option	7,500,000	.10	30-Jun-25
Shares under option	20,000,000	.01	31-Dec-25
Total number of options	54,875,000		
Cash raised if options are exercised	\$3,056,250		

Source: NT Minerals Management



6. Profile of Strategic

6.1 History

Strategic Exploration Pty Ltd was registered in February 2022 and has no history other than acquiring two granted tenement licenses and two tenement applications in relation to its Finniss Project.

6.2 The Finniss Project

The Finniss Project is a lithium exploration project located 60km to 138km southwest of the Core Lithium's Finniss Project, approximately 70km southwest of Darwin, in the NT. The Finniss Project comprises granted tenements EL33160 and EL33161 and two tenement applications EL33158 and EL33157 covering an area of over 2,200 km². Historically minimal and sporadic exploration has been undertaken; during the 1980s exploration works were carried out targeting uranium and base metals, with recent relogging and sampling of historical drill cores commencing in May 2023.

6.3 Financial information

Strategic has undertaken minimal financial activity since being registered in February 2022.

6.4 Historical Statement of Financial Position

Statement of Financial Position	Unaudited as at 30-Jun-23 \$	Unaudited as at 30-Jun-22 \$
CURRENT ASSETS		
Cash and cash equivalents	180	100
GST	206	-
Tenements and licences	1	-
TOTAL CURRENT ASSETS	387	100
TOTAL ASSETS	387	100
CURRENT LIABILITIES		
NON-CURRENT LIABILITIES		
Shareholders accounts	94,336	77,236
TOTAL NON-CURRENT LIABILITIES	94,336	77,236
TOTAL LIABILITIES	94,336	77,236
NET ASSETS	(93,949)	(77,136)
EQUITY		
Retained earnings/ (losses)	(93,949)	(77,136)
TOTAL EQUITY	-	77,136

Source: Strategic unaudited financial statements for the years ended 30 June 2022 and 30 June 2023

We have been provided with a signed representation from the director of Strategic that:

- There are no material assets and/or liabilities other than the Finniss Critical Minerals Project; and
- There are no litigations or claims against the company.

6.5 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Unaudited for the year ended 30-Jun-23	Unaudited for the year ended 30-Jun-22
	\$	\$
Income	-	-
Gross profit	-	-
Filing fees	(290)	-
Legal expenses	(2,056)	-
Survey, sampling and assay	-	(66,669)
Tenement administration	(14,468)	(9,885)
Travel and accommodation	-	(682)
Loss before income tax	(16,814)	(77,236)
Income tax	-	-
Loss before income tax	(16,814)	(77,236)
Income tax benefit	-	-
Loss after tax	(16,814)	(77,236)

Source: Strategic unaudited financial statements for the years ended 30 June 2022 and 30 June 2023

6.6 Capital Structure

The share structure of Strategic is outlined below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Reforme Resources Pty Ltd	80	80%
Celtic Capital Pty Ltd	10	10%
Stevsand Investments Pty Ltd	10	10%
Total ordinary shares on Issue	100	100%

Source: Strategic Management

6.7 Director and secretary

The sole director and company secretary is Rod Illingworth.

7. Economic analysis

NT Minerals is exposed to the risks and opportunities of the Australian market through its current domiciliation and operations in Australia and its listing on the ASX. Furthermore, if the Finniss Acquisition is approved, NT Minerals will acquire the Finniss Project, which is also based in Australia. As such, we have presented an analysis on the Australian economy to the extent that it relates to our assessment.

In its December 2023 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.35%. Prior to the December meeting, the Board of the RBA ('the Board') had increased interest rates by 25 basis points in November, following a period of four months since June where it had held interest rates steady. The decision to hold the cash rate steady at the December meeting was to allow the RBA more time to assess the impact of the four percentage point increase in the interest rate since May 2022 on demand, inflation and the labour market. Elevated interest rates were intended to ease inflationary pressures and return inflation to its target rate within a reasonable timeframe. However, the Board has since received recent data on inflation, the labour market and economic activity, in addition to the revised set of forecasts, highlighting the increased risk of inflation is likely to remain higher for longer.

Inflation reached 7.8% over the 2022 calendar year, the highest year-end inflation figure since 1990, and significantly higher than the RBA's inflation target of 2-3%. The RBA stated in its July 2023 statement that the decline in the monthly consumer price index ('CPI') indicator for May 2023 suggested that inflation has since passed its peak in Australia. However, the RBA considers that inflation is still too high and whilst goods price inflation has further eased, the prices of many services are continuing to rise briskly. The forecast for CPI inflation reveals it is expected to continue to decline, however, progress is being achieved slower than previously anticipated and in turn, inflation is now predicted to be around 3.25% by late 2025.

According to the RBA, growth in the Australian economy was slightly stronger than expected over the first half of 2023, although the economy continues to experience a below-trend growth that is further expected to persist. Recently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. As a result, equity market conditions, particularly for retail investors, have dampened alongside the decline in discretionary income. Additionally, dwelling investments have demonstrated weakness on the back of continual hikes in housing prices across the country.

Among other major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022 which contributed to a significant slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed in on demand in Australia. For 2023-24, it is anticipated that Gross Domestic Product ('GDP') growth in Australia's key trading partners will remain substantially below historical norms. However, downside risks to growth in major global economies have lessened in recent months, accelerated by China's pro-longed reversal of its COVID-19 restrictions in December 2022, stabilising the supply chain recovery trajectory.

The banking system crisis in the US and Switzerland in March 2023 has contributed to increased volatility in financial markets and a reassessment of the outlook for global interest rates. Such macroeconomic conditions are envisioned to influence tighter financial conditions, creating an additional headwind for the global economy. Despite this, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid, and therefore, well placed to provide the credit that the economy needs, albeit at higher interest rates compared to the rates observed during the COVID-19 pandemic.

Regarding the labour market, conditions have eased although remain tight. As growth in the economy is forecast below trend, employment is predicted to expand at a slower rate than the labour force and the unemployment rate is anticipated to gradually rise to around 4.25%. Additionally, wage growth has also increased over the past year and inflation has tapered slightly.

Outlook

Returning inflation to its target level within a reasonable timeframe remains the priority of the Board, which is expected to be achieved over the medium term. Economic growth in Australia is forecast to be hampered by continued interest rates hikes, higher living costs and declining real wealth. Household consumption remains uncertain with many households experiencing a squeeze on their finances, while others are benefiting from rising housing prices, substantial savings buffers and sources of higher interest income. Services price inflation has surprisingly persisted overseas and the same could occur in Australia. Further uncertainties regarding the lags in the effect of the monetary policy and how firms' pricing decisions and wages respond to the slower growth in the economy will remain apparent. On a global scale, there are additional concerns surrounding the outlook of the Chinese economy and the implications of ongoing conflicts abroad.

Further monetary policy tightening may be required in the coming periods to allow inflation to return to the target level within a reasonable timeframe, although the medium term inflation expectations have been consistent with the inflation target. The Board will continue to pay close attention to developments in the global economy, trends in domestic demand and the outlook for inflation and the labour market.

Exploration and development companies are not immune to the effects of inflation, with rising drilling and corporate costs impacting the level of capital required to fund exploration programs. Additionally, a tight labour market may make it more difficult for explorers to source labour and advance exploration.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 5 December 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy June 2023 and prior periods, and BDO analysis

8. Industry analysis

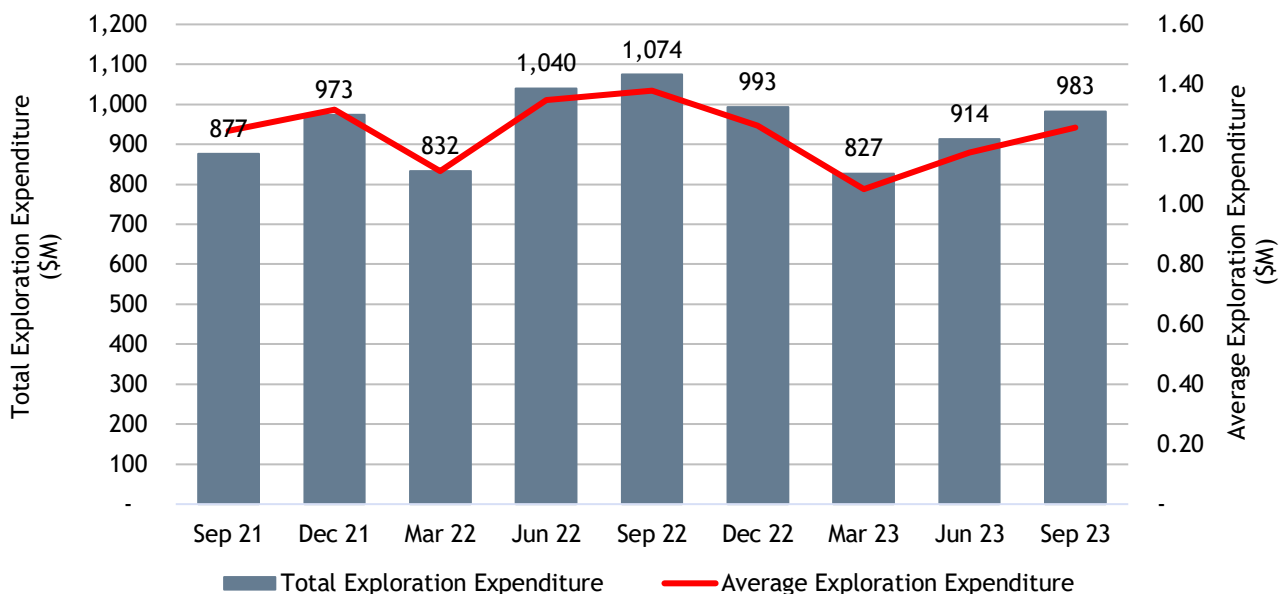
8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company’s cash flows, their financing facilities available and management’s expectation of future funding requirements. BDO’s report for the September quarter of 2023 reveals resilience within the sector amidst a broader macroeconomic slowdown. This has been marked by a healthy quarter of fundraising and an increase in exploration expenditure compared to the June 2023 quarter, which serves as an indicator that sector activity is still thriving.

In the September 2023 quarter, in a time which has been tough for initial public offerings (‘IPOs’), the explorer IPOs that have occurred and those that remain in our pipeline of IPOs are primarily in commodities that contribute to the ‘clean energy’ transition. Additionally, critical minerals explorers did not shy from the drill bit, comprising six of the top ten exploration spends.

Exploration activity demonstrated an 8% increase on the back of the June 2023 quarter, likely influenced by persistent inflation, with the cost of exploration programs continuing to increase. However, we note that a large portion of spend originated from the larger end of the market, reflecting that advancement to production remains a top priority for explorers, especially those with high-quality mineral assets.

Total Exploration Expenditure - Last Two Years (\$M)



Despite persisting inflationary pressures, explorers have, by and large, navigated the challenges successfully to date. For instance, cash balances generally remain healthy, indicating that avenues for fundraising generally remain accessible, particularly for those possessing high-quality assets or sought-after commodities like critical minerals, gold, or energy fuels. The average cash balance per explorer remained



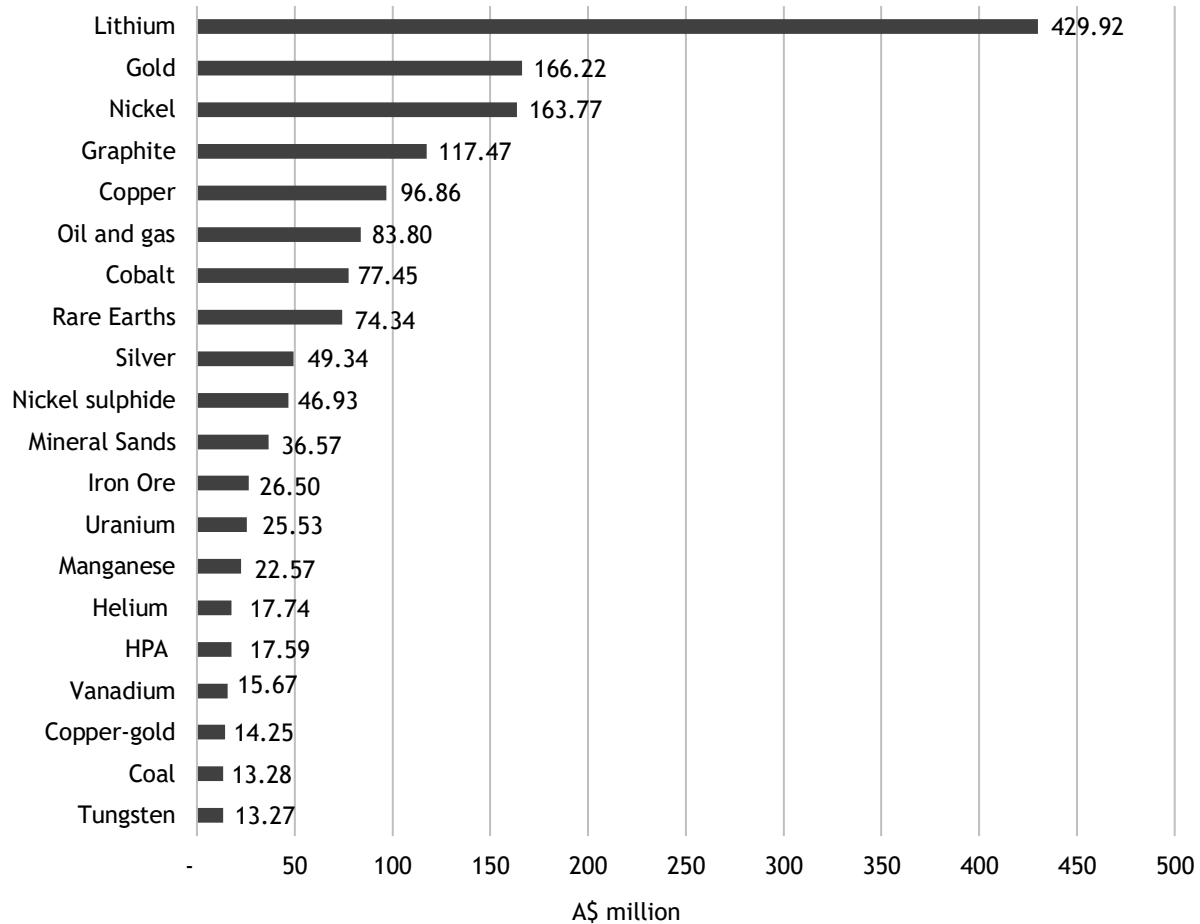
relatively stable from the June 2023 quarter, experiencing a slight decrease from \$10.11 million to \$10.06 million in the current quarter.

Notwithstanding the above, there is a discernible fragmentation between the upper and lower tiers of the sector, whereby capital raising at the smaller end of the market is challenging and is expected to become even more so in the future, especially if prevailing macroeconomic conditions endure. This may provide the perfect backdrop for larger industry players to either acquire exploration rights from those companies struggling to raise capital, or it may become a catalyst for further M&A activity in the sector.

In the September 2023 quarter, lithium surpassed gold to become the leading commodity in our companies which raised capital exceeding \$10 million (which we have termed '**Fund Finders**'), marking the first time since the June 2022 quarter. However, as highlighted in our analyses from previous quarters, the consistent presence of gold and lithium (alongside other battery metals) near the top of our Fund Finders reflects the dichotomy of global events and macroeconomic trends. Investors grappling with challenges posed by the current economic climate, such as increased interest rates and persistent inflation seek the stability offered by safe-haven assets like gold. Simultaneously, an appetite exists for capital allocation to critical minerals explorers, with investors drawing optimism from the need for a clean energy transition, which will continue for many years.

In the September 2023 quarter, Fund Finders operating within the lithium sector successfully secured \$430 million, marking a 29% decrease compared to the total funds raised by lithium Fund Finders in the preceding June 2023 quarter. While acknowledging the overall reduction in funds raised for lithium, it is noteworthy that companies with advanced-stage lithium assets managed to secure funding, ensuring progress toward production. This is particularly encouraging given the prevailing macroeconomic conditions such as the declining lithium price over the past year. Even in times of a declining lithium spot prices, explorers continue to be a destination for capital as investors are taking a long term view of future demand.

Financing Inflow by Commodity - Top 43 Explorers September Quarter 2023



The shift from gold to lithium as the leading Fund Finder and the increased presence of other critical minerals may indicate a step change in investor sentiment. According to the World Gold Council, in the September 2023 quarter, net central bank gold purchases remained high by historical standards but declined approximately 27% from the September 2022 quarter. This may indicate moderating inflationary expectations as many countries near the expected peak of their monetary tightening cycles. In contrast, protectionist trade policies and ongoing conflicts in Europe and the Middle East have intensified the urgency for nations to secure uninterrupted and stable supplies of critical minerals in the coming years. This shift in focus, reflected by our Fund Finders, reflects a broader acknowledgment of the strategic importance of these minerals amid geopolitical uncertainties and shifting macroeconomic dynamics.

Despite predominantly positive signals from this quarter's data, there are inklings of potential sectoral fragmentation. Small players in the industry are contending with tightening cash balances and limited access to fundraising, whereas many larger players, particularly those engaged in high-demand commodities, uphold robust cash reserves and encounter fewer challenges in securing funds. BDO anticipates that smaller players may navigate this by pursuing consolidations or forming strategic partnerships to advance their projects, which could give rise to heightened M&A activity in coming quarters.

Source: BDO Explorer Quarterly Cash Update: September 2023 and prior releases.

8.2 Copper

Copper is a soft, malleable, ductile metal used primarily for its electrical and thermal conductive properties and its resistance to corrosion. It is highly versatile and has a variety of applications in construction, electronics, communications, and transportation.

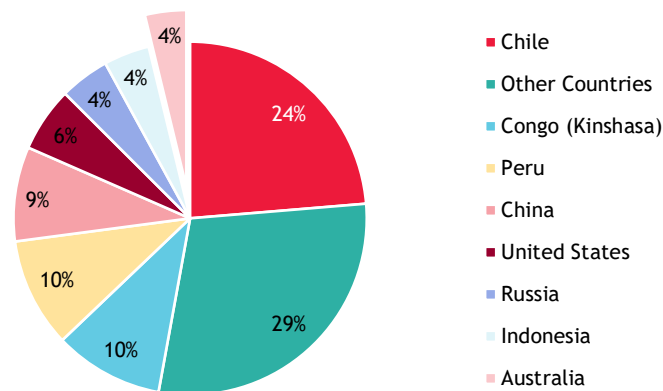
Copper occurs naturally in the Earth's crust in a variety of forms such as sulphide deposits, carbonate deposits and silicate deposits. Open pit mining is widely utilised in most copper producing countries although in Australia, approximately 93% of output is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

Copper concentrate is derived from an oxide through beneficiation processes and is then converted to copper products through smelting and refining. Copper's recycling rate is substantial since the metal is 100 percent recyclable and retains all of its beneficial properties following the recycling process.

Copper production and reserves

Most of the world's copper supply is sourced from Central and South America, specifically, Chile and Peru. Chile is the leading copper producer, with an estimated 5.20Mt of copper mined throughout 2022, equating to approximately 24% of the world copper production, down slightly from 29% in 2021. Congo, Peru and China are also significant producers, as per the chart below. Data from the International Copper Study Group ('ICGS') shows global copper production grew by approximately 3.2% in the first eleven months of 2022.

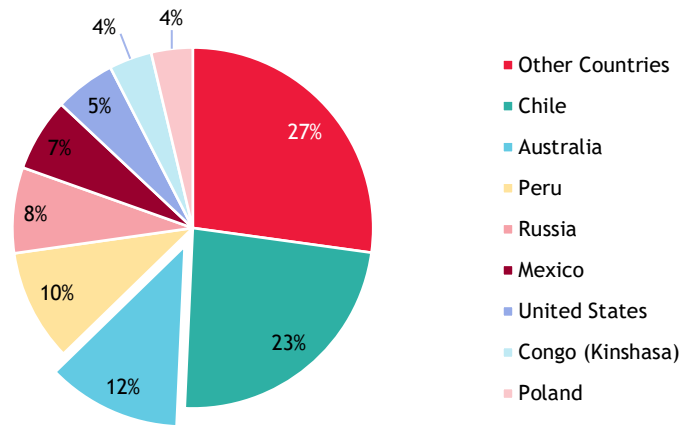
Global Copper Production 2022



Source: U.S. Geological Survey, January 2023

Chile also has the largest copper reserves globally, with Australia's reserves following closely as the second largest, according to the USGS. As depicted in the chart below, Chile, Australia and Peru are estimated to collectively account for just over 40% of global reserves of copper.

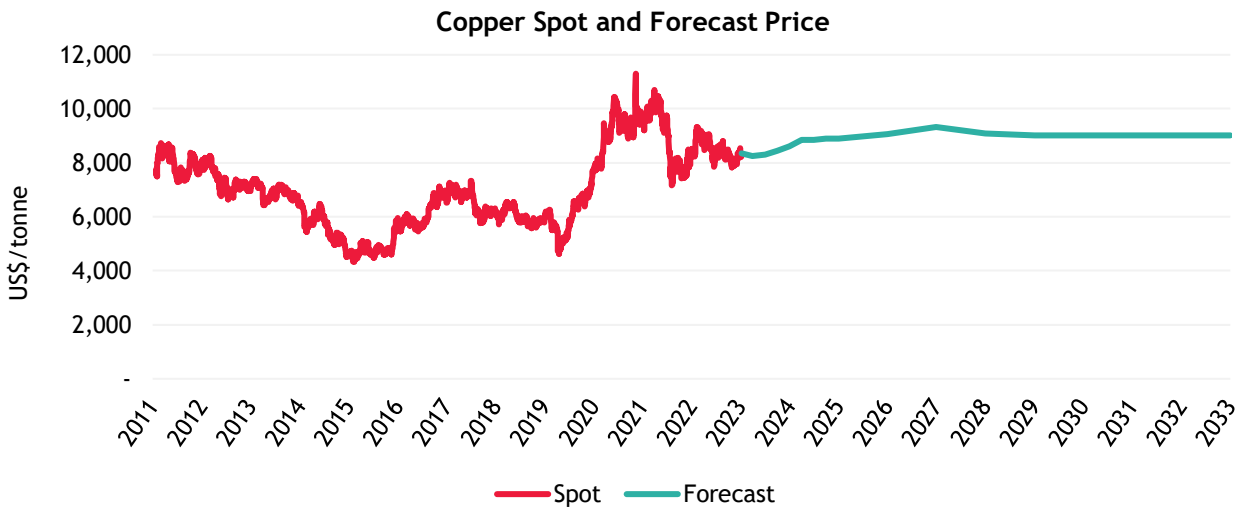
Global Copper Reserves 2022



Source: U.S. Geological Survey, January 2023

Copper prices

The US\$ price for copper is quoted on the LME. A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: Bloomberg and Consensus Economics Survey dated 14 August 2023

The figure above illustrates the historical fluctuations in the copper spot prices from January 2012 to September 2023 as well as the Consensus Economics forecasts for copper prices from the remainder of 2023 to 2033.

Between 2013 and 2017, the copper price steadily declined, before increasing in mid-February 2017, relating to a strike action at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US\$7,000/t for most of 2018 but then traded lower around US\$6,000/t for most of 2019.



Global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices throughout the first quarter of 2020, with prices dropping to a 4-year low of US\$4,625/t on 23 March 2020. The subsequent decline in global production stemming from global lockdown regulations in April and May 2020, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of that year. Chinese government stimulus measures further increased Chinese demand, with the industry experiencing supply constraints and an excess of demand, which pushed the price to exceed US\$10,000/t in May and June 2021. The price stumbled in late June following outbreaks of the Delta-variant of COVID and was US\$9,800/t towards the end of July 2021. Prices remained stable until late October 2021, where copper hit a five-month high of over US\$11,000/t, quickly declining back to around US\$10,000/t. The price averaged around US\$9,600/t for the remainder of 2021.

In the first quarter of 2022, copper prices remained relatively stable, averaging just under US\$10,000/t. In late April 2022, prices began to fall sharply, averaging approximately \$9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. In July 2022, prices reached a yearly low of US\$7,160/t and remained volatile for the remainder of the third quarter, averaging US\$7,700/t. This volatility mainly stemmed from competing supply and demand factors. Throughout the second half of the year demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US\$8,500/t in December as a result of supply disruptions in Latin America.

From January 2023 through to January 2024, copper prices remained relatively steady, at an average of approximately US\$8,500/t for the year. Prices were supported by increased expected demand associated with China's economic reopening, which coincided with a year to date high of US\$9,330/t in January 2023, as well as a general upswing in the global business cycle, which is highly correlated with copper prices. However, prices have since declined due to a decrease in industrial activity and uncertainty stemming from global inflationary pressures.

According to Consensus Economics, the medium-term forecast copper price from 2026 to 2028 is expected to range between US\$9,070/t and US\$9,330/t, with the long term (2029-2033) nominal forecast at approximately US\$9,020/t.

Source: Bloomberg, Consensus Economics, IBISWorld and S&P Global.

8.3 Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements and is the lightest and least dense metal. It has excellent potential for power generation due to its reactivity, however, does not occur naturally as a metal in nature. Lithium occurs rather as chemical compounds which are extracted from ores of spodumene or from subsurface brines. Other sources of lithium include minerals such as lepidolite or petalite, and non-conventional sources.

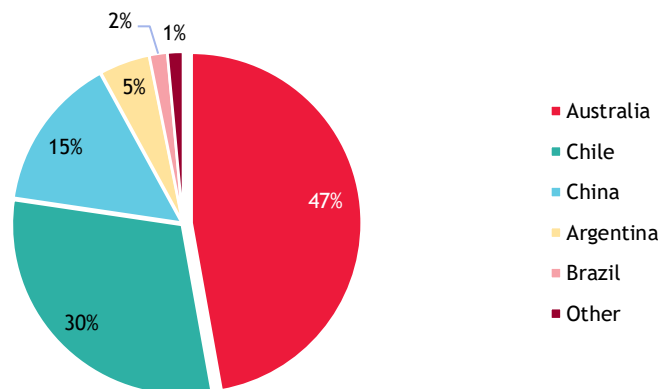
Lithium's use in batteries has increased significantly in recent years as rechargeable lithium batteries are used extensively in the growing market for portable electronic devices and increasingly in electric tools, EVs and grid storage applications. It is also used to strengthen and improve resistance in glasses and ceramics, along with being alloyed with aluminium and copper to reduce weight in airframe structural components.

Growth in the EV manufacturing industry particularly is a key driver for lithium demand, as major players within the industry, including Tesla, expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

Lithium production and reserves

According to data released by the United States Geological Survey ('USGS'), Australia was the leading producer of Lithium in 2022, contributing approximately 61,000 tonnes of lithium, equating to 47% of global lithium production.

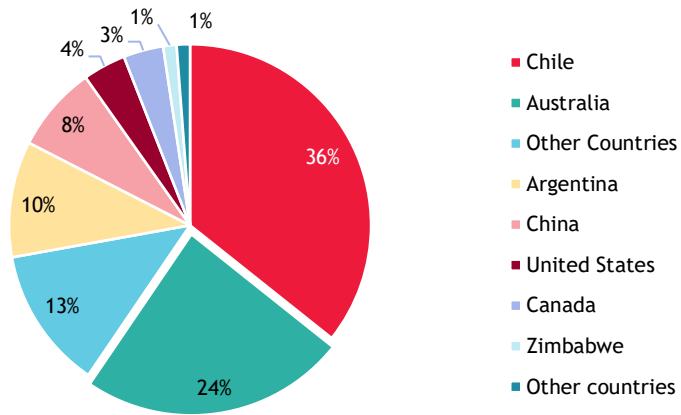
Global Lithium Production 2022



Source: U.S. Geological Survey, January 2023
*excluding undisclosed United States production data

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves by a substantial margin. As of 2022, Chile held approximately 9.3 Mt of lithium, accounting for approximately 41% of global reserves, followed by Australia which held approximately 6.2 Mt, representing 24% of global reserves.

Lithium Reserves by country 2022

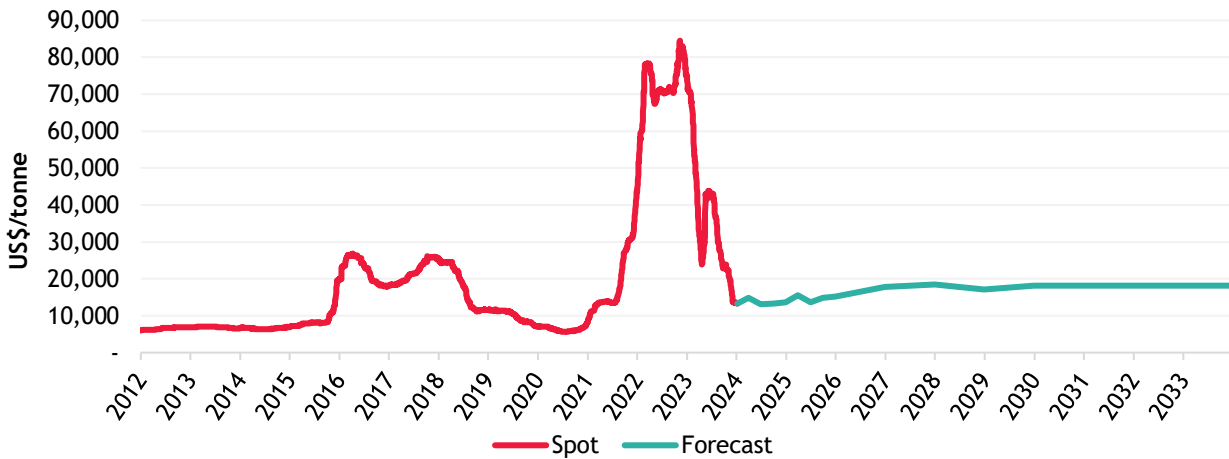


Source: U.S. Geological Survey, January 2023

Lithium prices

Lithium trade is currently confined to a small number of producers and customers and is predominantly priced under fixed term contracts. There are multiple lithium products, being lithium ore concentrate, lithium carbonate (battery and non-battery grade), and lithium hydroxide. Additionally, there are an extensive range of products that can be made from lithium, and prices are set according to the product and purity. We present the historical price and forecast price of lithium carbonate, noting that the demand for lithium is expected to be driven by its consumption in battery technology.

Lithium Carbonate Spot and Forecast Price



Source: Bloomberg, Consensus Economics and BDO Analysis

The figure above illustrates the historical fluctuations in the global average lithium carbonate spot prices from January 2012 to January 2024 and the consensus economics forecast for lithium carbonate prices for the remainder of 2024 through to 2033.

The strong performance of the lithium price over 2016 and 2017 was reversed in subsequent years through to 2020 as a correction in the oversupply and the delay in demand across the industry played out. Just as higher prices incentivised the rapid commissioning of production capacity throughout the supply chain, the



slide in lithium prices led to output curtailments or suspensions of production. Subsequently, prices fell below US\$10,000/t in 2020.

The combination of the existing aforementioned supply issues and a substantial increase in consumer demand since 2021 has placed significant upward price pressures on lithium. A substantial portion of consumer demand is driven by Tesla and other auto makers, as global EV sales have grown considerably over the past decade. Additionally, global supply side issues, originating from the COVID-19 pandemic have further exacerbated prices in the lithium market, with spot prices exceeding US\$70,000/t in July 2022. Lithium carbonate prices increased further in August 2022 owing to the Chinese domestic market, where stronger-than-anticipated lithium demand, driven by electric vehicle demand, outpaced lithium supply significantly. Subsequently, in November 2022, lithium prices reached a record high in excess of US\$84,500/t, primarily due to the Chinese government's extension of its electric vehicle subsidy programme, combined with an effort from refiners and battery manufacturers to build up inventories in response to concerns surrounding global supply chains.

Since 2022, lithium prices have fallen rapidly to approximately US\$13,000/t in January 2024. This decline coincides with a broad slowdown of growth in China's EV market, and as downstream companies in the industry continue to work down their inventories. Furthermore, the expectation of new lithium mines entering production in the near future (and increasing the global supply of lithium) has contributed to the recent price weakness. According to Consensus Economics, the medium-term forecast lithium price from 2026 to 2028 is expected to range between US\$17,150/t and US\$18,460/t, with the long term (2029-2033) nominal forecast at approximately US\$18,150/t.

Source: Bloomberg, Consensus Economics, and IBISWorld.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

Capitalisation of future maintainable earnings ('FME')

Discounted cash flow ('DCF')

Quoted market price basis ('QMP')

Net asset value ('NAV')

Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset and liability may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each individual company's assets and liabilities.

9.1 Valuation of NT Minerals prior to the Proposed Transactions

In our assessment of the value of a NTM share prior to the Proposed Transactions, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value; and
- QMP as our secondary methodology, as this represents the value that a Shareholder may receive for a NTM share if it were sold on market. The value derived from this methodology reflects a minority interest, therefore a premium for control would be added to the value using the QMP approach.

We have employed the Sum-of-Parts methodology in estimating the fair market value of NT Minerals by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration for the:

- Value of NT Minerals' mineral assets, relying on an independent technical specialist report ('**Technical Specialist Report**') prepared by The Cloud Miner ('TCM'); and
- Value of NT Minerals' other assets and liabilities, using the NAV methodology.

We have chosen these methodologies for the following reasons:

- NT Minerals' mineral assets do not currently generate a material level of income nor is there any material level of historical profits that could be used to represent future earnings, therefore we do not consider the application of the FME approach to be appropriate;
-

- NT Minerals' mineral assets have no material level of foreseeable future net cash inflows on which we would have sufficient reasonable grounds in accordance with RG 170 and IS 214 therefore we do not consider the application of the DCF approach to be appropriate;
- The core value of NT Minerals lies in its various exploration projects and as they are currently not producing, and there is no revenue or cash flows currently being generated, we have commissioned an independent technical specialist to value NT Minerals' mineral assets. This value has been combined with the value of NT Minerals' other assets and liabilities. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of a NTM share prior to the Proposed Transactions; and
- We have adopted QMP as our secondary approach. The QMP basis is a relevant methodology to consider because NTM's shares are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where NTM's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company's activities.

9.2 Valuation of NT Minerals following the Proposed Transactions

We have valued NT Minerals following the Proposed Transactions in separate stages, broken down between Resolution 1, Resolution 3 and Resolution 5. In doing this, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated. The value derived from this methodology reflects a control value;
- QMP as a secondary methodology in valuing NT Minerals following Resolution 1 (prior to Resolution 3 and Resolution 5) as this represents the value that a Shareholder may receive for a NTM share if it were sold on market. The value derived from this methodology reflects a minority interest.

We have employed the Sum-of-Parts methodology in estimating the fair market value of NT Minerals by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration for the following:

- Value of NT Minerals prior to the Proposed Transactions;
- Value of Resolution 1 being the value of Strategic relying on the Technical Specialist Report prepared by TCM; and
- Valuation of NT Minerals following Resolution 3 and Resolution 5.

We have chosen this methodology for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method. We consider that the core value of Strategic lies in the value of its mineral assets (which are currently not producing assets and they are not generating any cash flows). Consequently, we consider that the Sum-of-Parts approach to be the most appropriate methodology;

We have adopted the QMP as a secondary methodology for valuing NT Minerals following Resolution 1 but prior to Resolution 3 and Resolution 5, due to NT Minerals' shares being listed on the ASX, representing

the value that a Shareholder may receive for a share if it were sold on market. This means there is a regulated and observable market where NT Minerals' shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the company's activities.

- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Strategic's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the application of the FME approach to be appropriate; and
- In order for a valuation to be performed based on future net cash inflows sufficient reasonable grounds must exist to allow the expert to rely on those future cash flows. Guidance on this in the context of an IER is provided in Regulatory Guide 170 'Prospective Financial Information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('IS 214'). In this case we do not consider the application of the DCF approach to be appropriate.

Technical Expert

In performing our valuation of NT Minerals' mineral assets (comprising the Redbank Project, Millers Creek and the Wollgorang Project) and Strategic's mineral assets (comprising the Finnis Project), we have relied on the Technical Specialist Report prepared by TCM, which includes an assessment of the market value of NT Minerals' mineral assets (and Strategic's mineral assets).

The Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code.

We are satisfied with the valuation methodologies adopted by TCM which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by TCM are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report contained in Appendix 4.

10. Valuation of NT Minerals prior to the Proposed Transactions

Our valuation of NT Minerals prior to the Proposed Transactions comprises the following:

- Sum-of-Parts as our primary valuation methodology (Section 10.1); and
- QMP of NT Minerals shares as our secondary valuation methodology (Section 10.2)

10.1 Sum-of-Parts

We have employed the Sum-of-Parts methodology in estimating the fair market value of a NTM share on a controlling interest basis prior to the Proposed Transactions, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of NT Minerals' mineral assets; and
- Value of NT Minerals' other assets and liabilities.

Our Sum-of-Parts valuation is set out in the table below:

Value of NT Minerals	Ref	Low \$	Preferred \$	High \$
Value of NT Minerals mineral assets (rounded)	10.1.1	3,900,000	5,960,000	7,720,000
Value of NT Minerals other assets and liabilities (rounded)	10.1.2	300,000	300,000	300,000
Value of NT Minerals prior to the Proposed Transactions (control)		4,200,000	6,260,000	8,020,000
Number of NTM shares on issue prior to the Proposed Transactions	10.1.3	859,902,915	859,902,915	859,902,915
Value of a NTM share prior to the Proposed Transactions (\$/share) (control)		0.005	0.007	0.009

Source: BDO analysis

10.1.1. Valuation of NT Minerals' mineral assets

We instructed TCM to independently value NT Minerals' mineral assets. TCM applied the market approach (comparable transactions method) as the primary methodology in valuing the mineral resources and exploration potential of NT Minerals' projects, supported by the cost approach (yardstick method).

The range of values for NT Minerals' current exploration assets, being the Redbank Project, Millers Creek and Wollogorang, as assessed by TCM US\$ is set out below:

Value of NT Minerals' mineral assets	Low US\$	Preferred US\$	High US\$
Redbank Project			
Exploration potential	2,200,000	3,000,000	4,000,000
Total value of the Redbank Project	2,200,000	3,000,000	4,000,000
Wollogorang			
Exploration potential	140,000	160,000	180,000
Total value of Wollogorang	140,000	160,000	180,000
Millers Creek (50% interest)	190,000	710,000	830,000
Total value of Millers Creek	190,000	710,000	830,000
Total value of NT Minerals' mineral assets	2,530,000	3,870,000	5,010,000

Source: TCM Technical Specialist Report 2023



We then converted this to AUD by multiplying the low, preferred and high values by the average AUD/USD for November 2023 of 0.65 (as the valuation date used by TCM is within November 2023) (rounded). We note that if we adopt current exchange rates as of January 2024 alternatively, this does not impact our opinion. All our interest rate data is sourced from Bloomberg. This is set out below:

Value of NT Minerals' mineral assets	Low	Preferred	High
	\$	\$	\$
<i>Exchange rate adopted</i>	0.65	0.65	0.65
Redbank Project			
Exploration potential	3,390,000	4,620,000	6,160,000
Total value of the Redbank Project	3,390,000	4,620,000	6,160,000
Wollogorang			
Exploration potential	220,000	250,000	280,000
Total value of Wollogorang	220,000	250,000	280,000
Millers Creek (50% interest)	290,000	1,090,000	1,280,000
Total value of Millers Creek	290,000	1,090,000	1,280,000
Total value of NT Minerals' mineral assets (rounded)	3,900,000	5,960,000	7,720,000

Source: TCM Technical Specialist Report 2023, Bloomberg, BDO analysis

10.1.2. Valuation of NT Minerals' other assets and liabilities

The value of NT Minerals' net assets on a going concern basis (excluding NT Minerals mineral assets) is reflected in our valuation below:

Statement of Financial Position	Ref	Audited as at 30-Jun-23 \$	Adjusted value \$
CURRENT ASSETS			
Cash and cash equivalents	a	584,222	50,000
Trade and other receivables		114,687	114,687
TOTAL CURRENT ASSETS		698,909	164,687
NON-CURRENT ASSETS			
Property, plant and equipment		570,165	570,165
Exploration & evaluation expenditure	b	10,130,651	-
Right-of-use assets		104,209	104,209
Other non-current assets		138,317	138,317
TOTAL NON-CURRENT ASSETS		10,943,342	812,691
TOTAL ASSETS		11,642,251	977,378
CURRENT LIABILITIES			
Trade and other payables		384,175	384,175
Provisions		9,695	9,695
Borrowings		129,595	129,595
Lease liabilities		36,915	36,915
TOTAL CURRENT LIABILITIES		560,380	560,380
NON-CURRENT LIABILITIES			
Provisions	c	23,750	23,750
Lease liabilities		94,966	94,966
TOTAL NON-CURRENT LIABILITIES		118,716	118,716
TOTAL LIABILITIES		679,096	679,096
NET ASSETS		10,963,155	298,282

Source: BDO analysis



We have been advised that there has not been a significant change in the net assets of NT Minerals since 30 June 2023. The table above indicates the value of the other assets and liabilities of NT Minerals, excluding any value ascribed to the mineral assets, is \$0.30 million.

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents of \$584,222 as at 30 June 2023 to \$50,000 as at 30 September 2023. Our adjustments to NT Minerals' cash and cash equivalents balance is set out in the table below:

Consolidated Statement of Cash Flows		\$
Cash and cash equivalents as at 30 June 2023		584,222
Staff costs		(76,000)
Administration and corporate costs		(159,000)
Exploration and evaluation		(311,000)
Other net cash movements over the period		11,000
Cash and cash equivalents as at 30 September 2023		50,000

Source: NT Minerals' quarterly cash flow report for the September 2023 quarter

Note b): Exploration & evaluation expenditure

We have reduced this to \$nil in the balance sheet and dealt with the value of NT Minerals' exploration and evaluation assets separately (refer 11.1.3 below).

Note c): Rehabilitation provision

We note that the financial statements of NT Minerals include a provision for environmental rehabilitation relating to NT Minerals' projects at that point - Redbank and Millers Creek of \$23,750. We have not made any adjustment to this value since it is not material to the overall value.

10.1.3. Number of shares outstanding

As detailed in Section 4, the number of NTM shares outstanding as at the date of our Report is 859,902,915.

10.2 Quoted Market Price for NTM securities prior to the Proposed Transactions

To provide a comparison to the valuation of NT Minerals in Section 10.1, we have also assessed the quoted market price for a NTM share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and

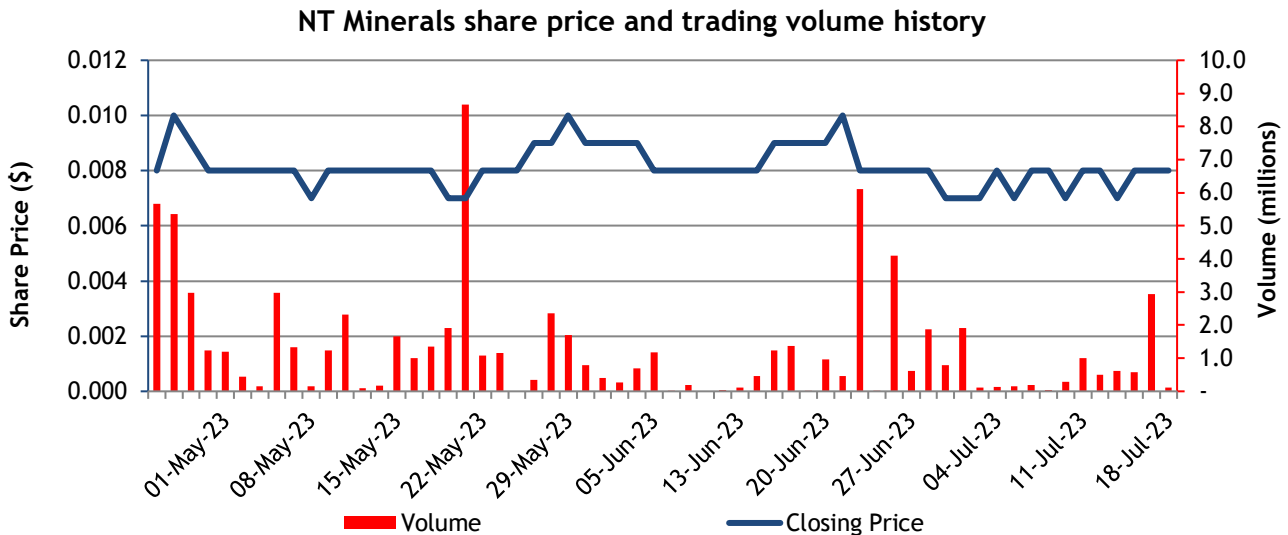
- access to potential tax losses.

Therefore, our calculation of the quoted market price of a NTM share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value QMP

Our analysis of the quoted market price of a NTM share is based on the pricing prior to the announcement of the Proposed Transactions. This is because the value of a NTM share after the announcement may include the effects of any change in value as a result of the Proposed Transactions.

Information on the Finnis Acquisition was announced on 19 July 2023. We also note NT Minerals was suspended from trading on the ASX between 25 October 2023 until 21 April 2023, due to a voluntary suspension caused by a legacy liability. Therefore, we have performed the analysis below over the period from 21 April 2023 to 18 July 2023.



Source: BDO analysis

The daily share price of NTM shares ranged from a low of \$0.007 on 13 July 2023 to \$0.010 on 21 June 2023. The day of largest share volume traded over the assessed period was 19 May 2023, when 8,669,598 shares were traded. On this day, NTM announced its directors Roy Jansan and Mal James increased their interests in the Company.

To provide further analysis of the market prices for an NTM share prior to the Proposed Transactions, we have also considered the VWAP for 10, 30, 60 and 90 day periods to 18 July 2023.

Share Price per unit	18-Jul-23	10 Days	30 Days	60 Days
Closing price	\$0.0080			
Volume weighted average price (VWAP)		\$0.0076	\$0.0081	\$0.0083

Source: BDO analysis

An analysis of the volume of trading in NTM shares for the period from 21 April 2023 to 18 July 2023 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.0070	\$0.0080	116,000	0.01%
10 Days	\$0.0070	\$0.0080	6,400,904	0.80%
30 Days	\$0.0070	\$0.0100	26,933,957	3.36%
60 Days	\$0.0070	\$0.0110	76,810,176	9.59%

Source: BDO analysis

This table indicates that 9.59% of NTM's issued capital has been traded between 21 April 2023 and 18 July 2023. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of NT Minerals, we consider the shares to display a low to moderate level of liquidity, on the basis that 9.59% of the Company's current issued capital has been traded over a 60-day period, prior to the announcement of the Proposed Transactions.

Our assessment is that a range of values for an NTM share based on market pricing, prior to the announcement of the Proposed Transactions, is between \$0.007 and \$0.010.

Quoted market price including control premium

Based on our control premium analysis set out in Appendix 3, we consider an appropriate premium for control to be between 25% and 35%. Applying a control premium to NT Minerals' quoted market share price results in the following quoted market price value:

	Ref	Low \$	Preferred \$	High \$
Quoted market price value	10.2	0.007	0.009	0.010
Control premium	Appendix 3	25%	30%	35%
Quoted market price valuation including a premium for control		0.009	0.011	0.014

Source: BDO analysis



10.3. Assessment of the value of NT Minerals prior to the Proposed Transactions

The results of the valuations performed are summarised in the table below:

	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts	10.1	0.005	0.007	0.009
QMP	10.2	0.009	0.011	0.014

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value NT Minerals as the core value of the Company lies in its mineral assets, which have been independently valued by TCM, an independent technical specialist in accordance with the VALMIN Code.

We note that the value of NT Minerals derived under the QMP approach is higher than that derived under the Sum-of-Parts valuation. We consider this to be the case for the following reasons:

- Our QMP assessment was performed over a period when NTM's shares displayed a low to moderate level of liquidity, therefore, as guided by RG111, the Company's share price may be a less reliable measure of value and may not reflect the underlying value of the Company;
- It is not uncommon for the market price of companies that have exploration and development assets to differ from a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the principles of principles of VALMIN and ASIC's Regulatory Guides in forming their valuations, allowing the market price to reflect the potential upside or downside expectations associated with the exploration assets should market conditions change;
- We have instructed TCM to prepare its Technical Specialist Report in compliance with the VALMIN Code and other industry guidelines, whilst also adhering to guidance provided by ASIC's Regulatory Guides. Market participants are not governed by these industry codes and therefore may be basing their valuations on different technical and economic assumptions.

Based on the results above we consider the value of a NTM share prior to the Proposed Transactions to be between \$0.005 and \$0.009, with a preferred value of \$0.007, based on the Sum-of-Parts valuation.

11. Valuation of NT Minerals following the Proposed Transactions

We have valued NT Minerals following the Proposed Transactions in separate stages broken down between Resolution 1, Resolution 3 and Resolution 5. We employed a Sum-of-Parts approach as our primary methodology as well as a QMP valuation as a secondary methodology.

11.1 Valuation of NT Minerals following Resolution 1

We have valued NT Minerals following Resolution 1 ('Proposed Merged Entity') using a Sum-of-Parts approach, with our valuation including:

- The value of NT Minerals prior to the Proposed Transactions using the methodologies detailed in Section 10, relying on the Technical Specialist Report prepared by TCM;
- The value of Strategic and its Finniss Project, relying on the Technical Specialist Report prepared by TCM; and
- Adjustments to the equity following the issue of the Consideration Shares and Consideration Rights.

The summary of our Sum-of-Parts valuation is set out in the table below.

Valuation of the Proposed Merged Entity following the Resolution 1	Ref	Low \$	Preferred \$	High \$
Value of NT Minerals	10.1	4,200,000	6,260,000	8,020,000
Value of Strategic	11.1.1	1,450,000	3,760,000	9,910,000
Total value of the Proposed Merged Entity following Resolution 1 (controlling interest basis) (diluted)		5,650,000	10,020,000	17,930,000
Adjusted number of shares outstanding	11.1.2	1,059,902,915	1,059,902,915	1,059,902,915
Value per share of the Proposed Merged Entity (controlling interest basis) (diluted)		0.005	0.009	0.017
Minority interest discount	11.1.3	26%	23%	20%
Value of the Proposed Merged Entity (minority interest basis) (diluted)		0.004	0.007	0.014

Source: BDO analysis

11.1.1. Valuation of Strategic

Our net asset valuation for Strategic is set out below:

Value of Strategic	Ref	Low \$	Preferred \$	High \$
Value of Strategic's mineral assets	a	1,540,000	3,850,000	10,000,000
Value of Strategic's others assets and liabilities (rounded)	b	(90,000)	(90,000)	(90,000)
Total value of Strategic		1,450,000	3,760,000	9,910,000

Source: BDO analysis

Note a) Mineral assets

We instructed TCM to independently value Strategic's mineral assets. TCM applied the market approach (comparable transactions method) as its primary methodology in valuing the mineral resources and exploration potential of Strategic's projects, supported by the cost approach (geoscientific method).

The range of values for Strategic's exploration asset, being the Finniss Project, as assessed by TCM (in United States Dollars ('US\$')) is set out below:

Value of Strategic's mineral assets	Ref	Low US\$	Preferred US\$	High US\$
Finniss Project				
Mineral resource and exploration potential		1,000,000	2,500,000	6,500,000
Total value of Strategic's mineral assets		1,000,000	2,500,000	6,500,000

Source: TCM Technical Specialist Report 2023

We then converted this to Australian Dollars ('AUD') by multiplying the low, preferred and high values by the average AUD/USD for November 2023 of 0.65 (as the valuation date used by TCM is within November 2023) (rounded). We note that if we were to adopt current exchange rates as of January 2024, this would not impact our opinion. All our interest rate data is sourced from Bloomberg. This is set out below:

Value of Strategic's mineral assets	Ref	Low \$	Preferred \$	High \$
<i>Exchange rate adopted</i>		<i>0.65</i>	<i>0.65</i>	<i>0.65</i>
Finniss Project				
Mineral resource and exploration potential		1,540,000	3,850,000	10,000,000
Total value of Strategic's mineral assets		1,540,000	3,850,000	10,000,000

Source: TCM Technical Specialist Report, Bloomberg, BDO analysis

The table above indicates a range of values between \$1.54 million and \$10.00 million, with a preferred value of \$3.85 million.



Note b) Other assets and liabilities

The value of Strategic's net assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Ref	Unaudited as at 30-Jun-23 \$	Adjusted value \$
CURRENT ASSETS			
Cash and cash equivalents		180	180
GST		206	206
Tenements and licences	aa	1	-
TOTAL CURRENT ASSETS		387	387
TOTAL ASSETS		387	387
CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Shareholders accounts		94,336	94,336
TOTAL NON-CURRENT LIABILITIES		94,336	94,336
TOTAL LIABILITIES		94,336	94,336
NET ASSETS		(93,949)	(93,949)
EQUITY			
Retained earnings		(93,949)	(93,949)
TOTAL EQUITY		(93,949)	(93,949)

Source: BDO analysis

Note aa) Tenements and licences

As detailed above, we instructed TCM to independently value Strategic's mineral assets. Therefore, we have adjusted the book value of Strategic's tenements and licences (mineral assets) as at 30 June 2023 from \$1 to \$nil as we have adopted TCM's assessed value above.

11.1.2. Adjusted number of shares outstanding

As detailed in Section 4, we have calculated the number of NTM shares outstanding following Resolution 1 therefore including the Consideration Shares and Consideration Rights by taking the issued shares in NTM as at the date of our Report of 859,902,915 plus the total amount of shares to be issues as per the Consideration of 200,000,000 to arrive at 1,059,902,915.

11.1.3. Minority interest discount

Based on our control premium analysis set out in Appendix 3, we consider an appropriate premium for control to be between 25% and 35%, with a preferred premium of 30%.

The value of a NT Minerals share following the Finniss Acquisition derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, if the Proposed Transactions are approved, Shareholders will be minority holders in the Proposed Merged Entity, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

Therefore, we have adjusted our value of a Proposed Merged Entity Share following the Proposed Transactions to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula $1 - (1 / (1 + \text{control premium}))$.

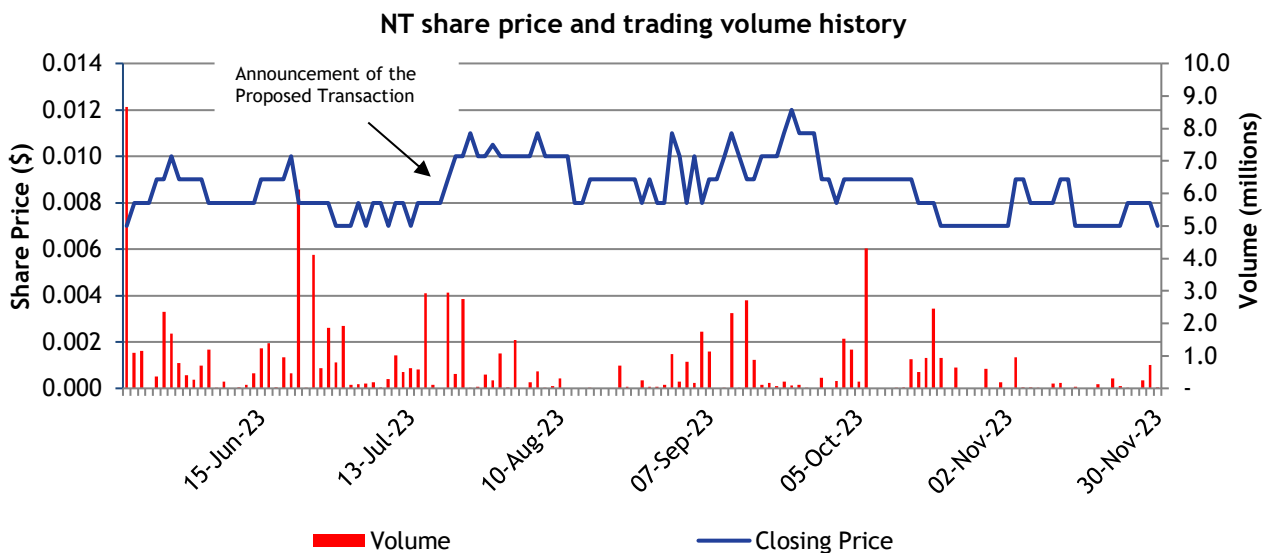
Based on this, we consider an appropriate minority interest discount to be between 26% and 20%, with a preferred discount of 23%.

11.1.4. Quoted Market Prices for NT Minerals Securities following Resolution 1

To provide a comparison to the valuation of NT Minerals in Section 11.1, we have also assessed the quoted market price for a NTM share following Resolution 1 but prior to Resolution 3 and Resolution 5.

The market pricing of NTM shares in the period following the announcement of the Finniss Acquisition is considered an indicator of the value of the Proposed Merged Entity because market participants are fully informed as to the implications of the Proposed Transaction, with the price reflecting the market’s view of value. This value includes the acquisition of Strategic and the associated dilution from issuing the Consideration.

We have analysed movements in NTM’s share price since information on the Finniss Acquisition was announced to the market on 19 July 2023. A graph of NTM’s share price and trading volume, leading up to, and following the announcement of the Finniss Acquisition is set out below.



Source: Bloomberg

The Finniss Acquisition was announced on 19 July 2023. On the first day trading after the announcement, the share price closed at \$0.009 and 2,944,341 shares were traded, representing 0.34% of NTM’s issued capital. This was up from \$0.008 on the previous trading day. Following the announcement of the Proposed Transaction, the closing share price of NTM has fluctuated between a low of \$0.007 on 20 October 2023 to a high of \$0.012 on 22 September 2023.

To provide further analysis of the market prices for a NTM share post the announcement of the Proposed Transaction, we have also considered the VWAP’s for the below periods following the announcement up to 30 November 2023.

Share Price per unit	20-Jul-23	10 Days	30 Days	60 Days	90 Days	20-Jul-23 to 30-Nov-23
Closing price	\$0.009					
Volume weighted average price (VWAP)		\$0.010	\$0.010	\$0.010	\$0.009	\$0.010

Source: Bloomberg, BDO analysis

We also consider it appropriate to assess the liquidity of NTM shares before utilising the QMP basis. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a ‘liquid and active’ market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company’s securities;
- Approximately 1% of a company’s securities are traded on a weekly basis;
- The spread of a company’s shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company’s shares should meet all of the above criteria to be considered ‘liquid and active’, however, failure of a company’s securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In Section 10.2 we determined that NTM shares display a low to moderate level of liquidity prior to Resolution 1, on the basis that 9.59% of the Company’s current issued capital was traded over a 60-day period, prior to the announcement of the Proposed Transactions.

We have also analysed the liquidity of NTM shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period to 30 November 2023. We conducted this analysis in order to determine whether we consider the NTM shares to be liquid and active in a period following the announcement of the Proposed Transaction.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 Day	\$0.009	\$0.011	2,944,341	0.34%
10 Days	\$0.009	\$0.011	9,471,089	1.10%
30 Days	\$0.008	\$0.011	11,771,290	1.37%
60 Days	\$0.008	\$0.012	31,315,506	3.64%
90 Days	\$0.007	\$0.012	40,271,112	4.68%
From announcement to 30-Nov-23 (96 trading days)	\$0.007	\$0.012	41,342,501	4.81%

Source: Bloomberg, BDO analysis

We consider the trading following the announcement to show low levels of liquidity with approximately 4.81% of AVL’s shares being traded in the period (96 trading days) following the announcement of the Proposed Transaction.

Our assessment is that a range of values for NTM shares based on market pricing, following Resolution 1, is between \$0.007 and \$0.012, with a preferred value of \$0.010. This represents a minority value. However, we consider the NTM shares to have low liquidity and therefore do not consider that the QMP methodology



is a reliable cross-check of our primary valuation methodology for the value of an NTM share following Resolution 1.

11.1.5. Assessment of the value of NT Minerals following Resolution 1

	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts	11.1	0.004	0.007	0.014
QMP*	11.1.4	0.007	0.010	0.012

Source: BDO analysis

However, as described in Section 11.1.4, we do not consider the QMP to be a reliable methodology for valuing NT Minerals following Resolution 1.

11.2 Valuation of NT Minerals following Resolution 3

We have valued NT Minerals following Resolution 3 using a Sum-of-Parts approach, with our valuation including:

- The value of NT Minerals prior to the Proposed Transactions using the methodologies detailed in Section 10, relying on the Technical Specialist Report prepared by TCM;
- The impact on the Company's equity from the issue of 6 million performance rights to Roy Jansan pursuant to Resolution 3, as detailed in Section 4;
- Noting that there is no impact on net assets from the issue of performance rights; and
- Excluding the impacts of Resolution 1 and Resolution 5 in order to value Resolution 3 in isolation.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of NT Minerals following Resolution 3	Ref	Low \$	Preferred \$	High \$
Value of NT Minerals	10.1	4,200,000	6,260,000	8,020,000
Total value of NT Minerals following Resolution 3 (controlling interest basis) (diluted)		4,200,000	6,260,000	8,020,000
Adjusted number of shares outstanding	11.2.1	886,902,915	886,902,915	886,902,915
Value per share of NT Minerals following Resolution 3 (controlling interest basis) (diluted)		0.005	0.007	0.009
Minority interest discount	11.1.3	26%	23%	20%
Value of NT Minerals following Resolution 3 (minority interest basis) (diluted)		0.004	0.005	0.007

Source: BDO analysis

11.2.1. Adjusted number of shares outstanding

In valuing NT Minerals following Resolution 3, we have adjusted the number of shares outstanding by taking the issued shares in NTM as at the date of our Report and adding the 6 million shares issued to Roy Jansan on exercise of his performance rights pursuant to Resolution 3, plus the 21 million shares issued on exercise of performance rights held by Roy Jansan prior to the Proposed Transactions, to arrive at 886,902,915 shares outstanding.

Section 4 sets out the impact of the Proposed Transactions to NT Minerals' capital structure in more detail.

11.2.2. Assessment of the value of NT Minerals following Resolution 3

	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts	11.2	0.004	0.005	0.007

Source: BDO analysis

We note that the NAV of NT Minerals does not increase following Resolution 3 due to the dilution of the shares outstanding from the issue of performance rights to Roy Jansan.

11.3 Valuation of NT Minerals following Resolution 5

We have valued NT Minerals following Resolution 5 using a Sum-of-Parts approach, with our valuation including:

- The value of NT Minerals prior to the Proposed Transactions using the methodologies detailed in Section 10, relying on the Technical Specialist Report prepared by TCM;
- The impact to the Company's equity from the issue of 200 million options to Rod Illingworth pursuant to Resolution 5, as well as the cash raised from the exercise of these options, as detailed in Section 4; and
- Excluding the impacts of Resolution 1 and Resolution 5 in order to value Resolution 3 in isolation.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of NT Minerals following Resolution 5	Ref	Low \$	Preferred \$	High \$
Value of NT Minerals	10.1	4,200,000	6,260,000	8,020,000
Cash raised from exercise of Rod Illingworth options pursuant to Resolution 5	11.3.1	6,000,000	6,000,000	6,000,000
Total value of NT Minerals following Resolution 5 (controlling interest basis) (diluted)		10,200,000	12,260,000	14,020,000
Adjusted number of shares outstanding	11.3.1	1,059,902,915	1,059,902,915	1,059,902,915
Value per share of NT Minerals following Resolution 5 (controlling interest basis) (diluted)		0.010	0.012	0.013
Minority interest discount	11.1.3	26%	23%	20%
Value of NT Minerals following Resolution 5 (minority interest basis) (diluted)		0.007	0.009	0.011

Source: BDO analysis

11.3.1. Adjusted number of shares outstanding and cash raised from exercise of options

In valuing NT Minerals following Resolution 5, we have adjusted the number of shares outstanding by taking the issued shares in NTM as at the date of our Report and adding the 200 million shares issued to Rod Illingworth on exercise of his options pursuant to Resolution 5 to arrive at 1,059,902,915 shares outstanding.

We have also added the \$6 million in cash raised from the exercise of the options issued to Rod Illingworth pursuant to Resolution 5 to the value of NT Minerals. We note 50% of these options are exercisable at \$0.02 and the other 50% are exercisable at \$0.04.

Section 4 sets out the above in more detail.

11.3.2. Assessment of the value of NT Minerals following Resolution 5

	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts	11.3	0.007	0.009	0.011

Source: BDO analysis

11.4 Valuation of NT Minerals following the Proposed Transactions (Resolution 1, Resolution 3 and Resolution 5)

To consider the scenario where Resolution 1, Resolution 3 and Resolution 5 are approved, we have valued the Proposed Merged Entity following the Proposed Transactions using a Sum-of-Parts approach, with our valuation including:

- The value of NT Minerals prior to the Proposed Transactions using the methodologies detailed in Section 10, relying on the Technical Specialist Report prepared by TCM;
- The value of Strategic using the methodologies detailed in Section 11, relying on the Technical Specialist Report prepared by TCM; and
- Adjustments to the equity of the Company following the issue of the Consideration Shares, the Consideration Rights and the options and performance rights issued pursuant to Resolution 3 and Resolution 5, as well as the cash raised from the exercise of options.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of the Proposed Merged Entity following the Proposed Transactions	Ref	Low \$	Preferred \$	High \$
Value of NT Minerals	10.1	4,200,000	6,260,000	8,020,000
Value of Strategic	11.1.1	1,450,000	3,760,000	9,910,000
Cash raised from exercise of Rod Illingworth options pursuant to Resolution 5	11.3.1	6,000,000	6,000,000	6,000,000
Total value of the Proposed Merged Entity (controlling interest basis) (diluted)		11,650,000	16,020,000	23,930,000
Adjusted number of shares outstanding	11.4.1	1,280,902,915	1,280,902,915	1,280,902,915
Value per share of the Proposed Merged Entity (controlling interest basis) (diluted)		0.009	0.013	0.019



Minority interest discount	11.1.3	26%	23%	20%
Value of the Proposed Merged Entity (minority interest basis) (diluted)		0.007	0.010	0.015

Source: BDO analysis

11.4.1 Adjusted number of shares outstanding and cash raised from exercise of options

In valuing NT Minerals following all Proposed Transactions, we have adjusted the number of shares outstanding by taking the shares outstanding post-issue of the Consideration Shares and exercise of the Consideration Rights, plus the 6 million shares issued to Roy Jansan on exercise of his performance rights pursuant to Resolution 3, plus the 21 million shares issued on exercise of performance rights held by Roy Jansan prior to the Proposed Transactions, plus the 200 million shares issued to Rod Illingworth on exercise of his options pursuant to Resolution 5. In doing this we arrive at 1,280,902,915 shares outstanding.

As in Section 11.3, we have also added the \$6 million in cash raised from the exercise of the options issued to Rod Illingworth pursuant to Resolution 5 to the value of NT Minerals.

Section 4 sets out the above in more detail.

11.5.1 Assessment of the value of NT Minerals following Resolution 5

	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts	11.4	0.007	0.010	0.015

Source: BDO analysis



12. Are the Proposed Transactions fair?

12.1 Resolution 1

The value of a NT Minerals share prior to the Proposed Transactions and the value of a NT Minerals share following Resolution 1 are compared below:

	Ref	Low	Preferred	High
Value of NT Minerals prior to the Proposed Transactions	10	0.005	0.007	0.009
Value of NT Minerals following Resolution 1	11.1	0.004	0.007	0.014

Source: BDO analysis

We note from the table above that the value range of a minority interest NT Minerals share following Resolution 1 is greater than the controlling interest value of a NT Minerals share prior to Proposed Transactions. Therefore, we consider that Resolution 1 is fair.

12.2 Resolution 3

The value of a NT Minerals share prior to the Proposed Transactions and the value of a NT Minerals share following Resolution 3 are compared below:

	Ref	Low	Preferred	High
Value of NT Minerals prior to the Proposed Transactions	10	0.005	0.007	0.009
Value of NT Minerals following Resolution 3	11.2	0.004	0.005	0.007

Source: BDO analysis

We note from the table above that the value of a minority interest NT Minerals share following Resolution 3 is less than the controlling interest value of a NT Minerals share prior to Proposed Transactions. Therefore, we consider that Resolution 3 is not fair.

12.3 Resolution 5

The value of a NT Minerals share prior to the Proposed Transactions and the value of a NT Minerals share following Resolution 5 are compared below:

	Ref	Low	Preferred	High
Value of NT Minerals prior to the Proposed Transactions	10	0.005	0.007	0.009
Value of NT Minerals following Resolution 5	11.3	0.007	0.009	0.011

Source: BDO analysis

We note from the table above that the value of a minority interest NT Minerals share following Resolution 5 is greater than the controlling interest value of a NT Minerals share prior to Proposed Transactions. Therefore, we consider that Resolution 5 is fair.

12.4 The Proposed Transactions

The value of a NT Minerals share prior to the Proposed Transactions and the value of a NT Minerals share following the Proposed Transactions are compared below:



	Ref	Low	Preferred	High
Value of NT Minerals prior to the Proposed Transactions	10	0.005	0.007	0.009
Value of NT Minerals following the Proposed Transactions	11.4	0.007	0.010	0.015

Source: BDO analysis

We note from the table above that the value of a minority interest NT Minerals share following Resolution 5 is greater than the controlling interest value of NT Minerals share prior to Proposed Transactions. Therefore, we consider that the Proposed Transactions together are fair.

13. Are the Proposed Transactions reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of NT Minerals a premium over the value resulting from the Proposed Transaction.

13.2 Advantages of Approving the Proposed Transactions

We have considered the following advantages when assessing whether the Finniss Acquisition is reasonable.

Advantage	Description
The Finniss Acquisition is fair	As concluded in Section 12 the Proposed Transactions together are fair and Resolution 1 in isolation is fair and Resolution 5 in isolation is fair. RG 111 states that an offer is reasonable if it is fair.
NT Minerals range of projects will become more diversified	NT Minerals Shareholders will benefit from becoming a shareholder in a larger, more diversified company focused on copper and lithium exploration in the NT. Currently, NT Minerals has no exposure to lithium. If the Finniss Acquisition is approved, Shareholders will gain exposure to the potential upside of lithium exploration activities.
Expanding NT Minerals critical minerals strategy	If the Finniss Acquisition is approved, NT Minerals gain exposure to lithium exploration in line with its plan to expand its critical minerals strategy and targets, which may provide potential upside to Shareholders.

We note that despite Resolution 3 not being fair, we believe it is reasonable as it provides Director Roy Jansan with non-cash remuneration, as an incentive to bring growth and success to the Company.

13.3 Disadvantages of Approving the Proposed Transaction

We have considered the following disadvantages when assessing whether the Finniss Acquisition is reasonable.

Disadvantage	Description
Dilution of Shareholders' exposure to the potential upside of NT Minerals' operations	<p>If the Finniss Acquisition is accepted, non-associated Shareholders of NT Minerals will immediately go from holding 100% of the shares in NT Minerals to holding 88.12% of the Proposed Merged Entity. If the Consideration Rights vest and are exercised, this holding will reduce further to 84.90%, as outlined in Section 4 of this Report.</p> <p>Therefore, if the Finniss Acquisition is approved, Shareholders exposure to the potential upside that may be generated from the Company's operations will be reduced.</p>

13.1.1. Consequences of not Approving the Proposed Transactions

If the Finniss Acquisition is not approved the Company is expected to look for other opportunities to diversify its portfolio of mineral assets.

Potential impact on share price

We have analysed movements in NT Minerals' share price since the Finniss Acquisition was announced on 19 July 2023. We note that there has been relatively little movement in the Company's share price since then, ranging between a low of \$0.007 to a high of \$0.012. We also consider NTM shares to have low liquidity over the period from 19 July 2023. Given this analysis, we do not consider there to be a sufficient indication that NT Minerals' share price may decline or that it is unlikely to decline, following the Proposed Transaction.

14. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of NT Minerals for the years ended 30 June 2021, 2022 and 2023;
- Unaudited management accounts of NT Minerals for the period from 1 July 2023 to 30 September 2023;
- Independent Valuation Report on the mineral assets of NT Minerals and Strategic dated 30 November 2023 performed by The Cloud Miner;
- Acquisition Agreement;
- Representation in relation to the financial information of Strategic;
- Share registry information;
- RBA Monetary Policy Decision dated 7 November 2023 and prior periods;
- BDO Explorer Quarterly Cash Update June 2023 and prior periods;
- U.S. Geological Survey January 2023;
- Consensus Economics;
- IBISWorld;
- Reuters;
- S&P Global;
- Bloomberg;
- Information in the public domain; and
- Discussions with Directors and Management of NT Minerals.

15. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$40,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not



receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by NT Minerals in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by NT Minerals, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to NT Minerals and Strategic Exploration Pty Ltd and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of NT Minerals and Strategic Exploration Pty Ltd and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with NT Minerals, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to NT Minerals and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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16. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.



Adam Myers is a Fellow of the Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

17. Disclaimers and consents

This report has been prepared at the request of NT Minerals for inclusion in the Explanatory Memorandum and Notice of Meeting which will be sent to all NT Minerals' Shareholders. NT Minerals engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the fairness and reasonableness of NT Minerals' acquisition of Strategic Exploration Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Explanatory Memorandum and Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Explanatory Memorandum and Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Strategic Exploration Pty Ltd. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of NT Minerals, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by NT Minerals and Strategic Exploration Pty Ltd.

The valuer engaged for the mineral asset valuation, the Cloud Miner, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.



Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

A handwritten signature in black ink, appearing to read 'Sherif Andrawes'. The signature is fluid and cursive, with the first name 'Sherif' being more prominent.

Sherif Andrawes
Director

A handwritten signature in black ink, appearing to read 'Adam Myers'. The signature is fluid and cursive, with the first name 'Adam' being more prominent.

Adam Myers
Director

Appendix 1 - Glossary of Terms

Reference	Definition
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
Consideration	Consideration for the Proposed Transaction
Consideration Rights	50 million performance rights as Consideration for the Proposed Transaction. Note that these are referred to in the Notice of Meeting as 'Acquisition Performance Rights'.
Consideration Shares	150 million ordinary shares as Consideration for the Proposed Transaction. Note that these are referred to in the Notice of Meeting as 'Acquisition Shares'.
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer price index
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Finniss Project	Finniss Critical Minerals Project
FME	Future Maintainable Earnings
FSG	Financial Services Guide
Fund Finders	Companies that raised over \$10 million
GDP	Gross Domestic Product
ICGS	International Copper Study Group
IMX	IMX Resources Ltd
IPO	Initial public offering
IS 214	Mining and Resources: Forward-looking Statements
Item 7 s611	Shareholders under item 7 section 611 of the Corporations Act
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Km	Kilometres
Km ²	Square kilometres
M	Metres
Millers Creek	Millers Creek Project
MRE	Mineral Resource Estimate
NAV	Net Asset Value
NT Minerals	NT Minerals Limited
NTM	NT Minerals Limited
Our Report	This Independent Expert's Report prepared by BDO
Ours Post	BDO Corporate Finance (WA) Pty Ltd
Announcement Trading Period	Trading period of NTM shares following the announcement of the Proposed Transaction
Project Proposed Transaction	Redbank Copper Project
Proposed Transactions	NTM to acquire Strategic
QMP	Resolution 1, Resolution 3 and Resolution 5
RBA	Quoted market price
Reserve Bank of Australia	RBA
Redbank Project	Reserve Bank of Australia
Redbank Copper Project	Redbank Project



Regulations	Corporations Act Regulations 2001 (Cth)
Resolution 1	The Proposed Transaction for NT Minerals to acquire Strategic
Resolution 3	The issue of 6 million preformance rights to Roy Jansan
Resolution 5	The issue of 200 million options to Rod Illingworth
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information
RG 60	Schemes of arrangement (September 2011)
RG 74	Acquisitions approved by Members (December 2011)
RG 76	Related Party Transactions
Section 411	Section 411 of the Corporations Act
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Shareholders	Shareholders of NTM not associated with Mr Roy Jansan
Strategic	Strategic Exploration Pty Ltd
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
TCM	The Cloud Miner
Technical Specialist Report	Technical Specialist Report prepared by TCM
The Act	The Corporations Act 2001 Cth
The Company	NT Minerals Limited
The Proposed Merged Entity	NT Minerals following Resolution 1
Us	BDO Corporate Finance (WA) Pty Ltd
US\$	United States Dollars
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price
We	BDO Corporate Finance (WA) Pty Ltd

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For permission requests, write to BDO Corporate Finance (WA) Pty Ltd, at the address below:

The Directors

BDO Corporate Finance (WA) Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth, WA 6000

Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 – Control Premium Analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed diversified metal companies, ASX-listed general mining companies and all ASX-listed companies over the ten-year period from January 2013 to November 2023. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed diversified metal companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	2	28.37	21.45
2022	1	105.12	66.41
2021	1	88.27	29.75
2020	2	33.32	19.57
2019	2	448.57	27.84
2018	1	7.13	15.59
2017	2	7.05	38.68
2016	0	-	-
2015	1	1,566.12	45.84
2014	3	23.15	42.63
2013	3	117.76	57.19

Source: Bloomberg, BDO Analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	11	182.33	31.22
2022	9	1,929.92	22.67
2021	6	1,235.14	29.89
2020	5	592.04	35.90
2019	9	182.08	41.27
2018	6	68.30	28.27
2017	4	9.28	39.86
2016	10	72.56	50.15
2015	6	318.69	58.37
2014	13	79.54	41.48
2013	12	145.27	37.75

Source: Bloomberg, BDO Analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	22	393.08	28.98
2022	39	3,199.03	23.39
2021	29	1,348.05	34.75

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2020	16	367.97	40.43
2019	29	4,165.55	32.83
2018	26	1,571.79	30.07
2017	24	1,168.71	36.75
2016	28	490.46	38.53
2015	28	948.39	33.53
2014	36	485.46	37.39
2013	32	147.97	35.48

Source: Bloomberg, BDO Analysis

The mean and median of the entire data sets comprising control transactions from 2013 onwards for ASX-listed diversified metal companies, ASX-listed general mining companies and all ASX-listed companies, are set out below:

Entire Data Set Metrics	ASX-Listed Diversified Metal Companies		ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
Mean	179.11	37.34	413.75	37.92	1,385.92	33.40
Median	58.07	30.07	47.72	32.29	114.76	28.89

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed diversified metal companies, ASX-listed general mining companies and all ASX-listed companies is approximately 37.34%, 37.92% and 33.40% respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed



period was approximately 30.07% for ASX-listed diversified metal companies, 32.29% for ASX-listed general mining companies and 28.89% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with a preferred premium of 30%.



Appendix 4 - Independent Technical Specialist Report

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INDEPENDENT SPECIALIST REPORT, VALUATION OF NT MINERALS PORTFOLIO OF ASSETS

INDEPENDENT VALUATION

Client:	BDO Corporate Finance (WA) Pty Ltd
Project number:	TCM_202311_NTM
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TCM project manager:	Dan Bloor, Mining Consultant
TCM contributors:	Will Coverdale, Senior Mining Consultant
HSD Representative:	Mr Moore
TCM peer reviewer:	Will Coverdale - MAusIMM
Authorised and signed on behalf of TCM (for Final Documents):	
TCM representative:	Will Coverdale - MAusIMM ¹

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The CloudMiner Limited
1603, 16/F Tower 1 Silvercord
30 Canton Road
TST, Hong Kong
Ph +44 7400 898 656

30th November 2023

Mr Sherif Andrawes

BDO Corporate Finance (WA) Pty Ltd

RE: INDEPENDENT SPECIALIST REPORT ON THE MINERAL ASSETS OF NT MINERALS LIMITED

Dear Mr Moore,

As per your request the following report is a review of the NT Minerals Limited portfolio of assets upon which The CloudMiner Limited (TCM) are happy to provide an independent valuation.

TCM acknowledges that this document is intended for public use and to support NT Minerals' proposed acquisition of the Finniss River Project, which will expand their portfolio of prospective land holdings in Australia.

The values generated in these types of reports are typically derived from data provided by the client complemented with publicly available information and alongside various macro-economic assumptions that are difficult to predict with certainty. As such, values generated are a reflection of what was known at the time of the report for each of these factors and must not be strictly relied upon as a guarantee of the future value.

Yours Sincerely



Daniel Bloor

Project Manager, TCM

EXECUTIVE SUMMARY

BDO Corporate Finance (WA) Pty Ltd.

30/11/2023

RE: Independent Specialist Report on Project's held by NT Minerals

In November 2023, The CloudMiner Ltd. ("TCM") was engaged by BDO to prepare an Independent Specialist Report ("ISR") assessing the valuation of the Project's held by NT Minerals Limited.

The Report aims to provide an independent assessment of the Mineral Assets' market value based on technical assumptions that market participants would likely consider in a potential investment or transaction involving the Mineral Assets. The Report does not express an opinion on the 'fairness and reasonableness' of any transaction between NT Minerals and any other parties.

The Report has been prepared under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). The VALMIN Code incorporates the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Securities Exchange (ASX) and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

TCM has not performed, nor does it accept the responsibilities of a Competent Person as defined by the JORC Code (2012) in respect to the Mineral Resources and Exploration Targets presented in the Report. In TCM's opinion, the Mineral Resource and Exploration Targets for the Project are acceptable as a reasonable representation of global grades and tonnages and have been prepared to a sufficient quality standard.

In addition to work undertaken to generate the estimates contained within, the Report relies largely on information provided by the Company, either directly from the sites and other offices or from reports by other organizations whose work is the property of the Company or its subsidiaries. The data relied upon for the Results independently reported by TCM have been compiled primarily by the Client and the Company and subsequently reviewed and verified as well as reasonably possible by TCM. The Report is based on information made available to TCM as of November 2023. The Client or the Company has not advised TCM of any material change, or event likely to cause material change, to the underlying data, estimates, designs or forecasts since the date of asset inspections.

TCM has recommended preferred values and valuation ranges for the Mineral Assets on the basis of their perceived potential. TCM has considered Market based methods of assessment to arrive at a valuation range.

These methods are outlined in the valuation section 8. TCM's recommended valuation ranges and preferred values for the Mineral Assets are summarised in the below table. All monetary figures used in the Report are expressed in United States dollar (USD\$) terms. The final valuation is presented in United States dollars. The Report has adopted an effective valuation date of 30 November 2023.

NT Minerals project valuation summary - existing projects

	Valuation Table (US\$ M's)		
	Lower	Preferred	Upper
Redbank	2.20	3.00	4.00
Wollogorang	0.14	0.16	0.18
Millers Creek (Value is for the 50% as held by NTM)	0.19	0.71	0.83
TCM Preferred Value	2.53	3.87	5.01

NT Minerals project valuation summary - proposed acquisition of Finniss River.

	Valuation Table (US\$ M's)		
	Lower	Preferred	Upper
Finniss River	1.0	2.5	6.5

Project overview

NT Minerals is focused on two core projects, Redbank and Wollongorang, located within the Northern Territory. Finnis River is currently under consideration as a potential acquisition. These projects have been strategically acquired or are in the process of being acquired by NT Minerals as part of their critical minerals initiative.

Redbank Copper Project Snapshot

Feature	Comment
Ownership	100% Ownership
Location & Infrastructure	Located in the McArthur Basin, an area known for hosting world class base metals deposits. Existing large scale base metals operations within the region
Size & Scale	The Redbank Copper Project scale is significant capturing a total tenure in excess of 13,000 km ²
Current Resource	Project hosts a JORC (2012) compliant Inferred resource totalling 8.4Mt @ 1.1 Cu for ~88kt contained copper
Opportunity	The region is significantly underexplored in terms of modern exploration activities Historical datasets and NT Minerals 2022 field program highlighted elevated soil geochemistry levels. Targets defined and remain untested

Source: NT Minerals, corporate presentation, September 2023

Wollongorang Cobalt Project Snapshot

Feature	Comment
Ownership	100% Ownership (Acquisition from Resolution Minerals)
Location & Infrastructure	Located adjacent to the existing Redbank tenements in the McArthur Basin
Size & Scale	Wollongorang Project covers an area of tenure +3,800km ²
Current Resource	Project host a historical JORC (2012) compliant Resource totalling 0.4Mt @ 0.13% Co, 0.06% Ni and 0.12% Cu for ~1,200t contained Cobalt
Opportunity	Highly prospective for critical / strategic minerals; Copper, Cobalt, Nickel, Rare Earths

Source: NT Minerals, corporate presentation, September 2023

Millers Creek Project Snapshot

Feature	Comment
Ownership	50% ownership following execution of divestment term sheet. NMT will lose a further 30% once A\$1M is spent on the tenements by Bluetop.
Location & Infrastructure	Millers Creek resides in the Gawler Craton an area well renowned for world class copper-gold projects including Olympic Dam and several operating IOCG mines.
Size & Scale	1,110 km ²
Current Resource	None reported.
Opportunity	NTM reviewed one historical drill hole which showcased potential for IOCG mineralisation, however little work has been carried out on the property prior to the binding term sheet to divest the property to Bluetop.

Finnis River Lithium and REE Project Snapshot

Feature	Comment
Ownership	Proposed acquisition. Not currently owned by NT Minerals.
Location & Infrastructure	60 - 130km west southwest of Core Lithium Ltd Finnis Project
Size & Scale	+2,200 km ²
Current Resource	None reported.
Opportunity	Historical exploration through the area has been varied and sporadic, predominantly targeting uranium and base metals during the early and mid1980's utilising regional scale exploration techniques including regional stream geochemistry, aeromagnetism and radiometrics Preliminary observations have confirmed historical logging, noting the presence of ultramafic intrusive lithologies, pegmatites and graphite bearing black shales Similar characteristics and geological setting to the Finnis Lithium Project owned by Core Lithium Ltd (ASX:CXO) Relogging and sampling of historical drill core commenced in May and will be ongoing

Source: NT Minerals, corporate presentation, September 2023

Mineral Resource Estimate

Redbank Copper Project

The most recent Mineral Resource Estimate (MRE) for Redbank Project was prepared during May 2021 by Entech. An inferred MRE for 7 breccia pipe hosted copper deposits at the Redbank Project of 8.4Mt @ 1.1% Cu at a 0.3% Cu cut-off for 88,600 tonnes of contained copper. The MRE comprised the following deposit areas:

- Sandy Flat deposit;
- Prince deposit;
- Redbank deposit;
- Azurite deposit;
- Punchbowl deposit;
- Roman Nose deposit; and
- Bluff deposit.

The MRE update follows re-assessment of historical drill assays, including re-assay of existing drill core and pulps to provide certainty to grade intercepts and spatial locations. A total of 55,359 m of drilling from 787 drill holes was available for this Interim MRE. Mineralisation interpretations were informed by RC drilling (678 drill holes of which 233 intersect the resource) and DD (109 drill holes inclusive of diamond tails, of which 69 intersect the resource), for 17,755 m of drilling intersecting the resource.

The MRE is reported excluding all historical mining activity and is presented in the below table. Depths from surface to the current vertical limit of the Mineral Resources are up to approximately 225 m.

Mineral Resources at a 0.3% Cu cut-off by deposit (insitu).

Project Area	Mineral Resource Category	Tonnes (t)	Copper %	Metal (t)
Azurite	Inferred	291,700	1.3	3,700
Bluff	Inferred	2,221,100	1.4	31,700
Prince	Inferred	220,400	0.8	1,500
Punchbowl	Inferred	1,162,400	0.9	9,500
Redbank	Inferred	437,700	1.4	4,200
Roman Nose	Inferred	963,000	1.0	8,200
Sandy Flat	Inferred	3,100,900	0.7	29,800
Total		8,397,200	1.1	88,600
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding				

Sandy Flat TSF copper Mineral Resources (no cut-off) by Mineral Resource classification.

Project Area	Mineral Resource Category	Tonnes (t)	Copper %	Metal (t)
Sandy Flat	Inferred	134,100	0.7	940
Total		134,100	0.7	940
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding				

In addition to the inferred in situ resources, the Sandy Flat a tailing stockpile facility (TSF) with the resource defined by 302 push-tube drill holes and is summarized in above table.

Wollogorang Cobalt Project

The most recent (MRE) for Wollogorang is the Stanton Cobalt deposit and was prepared during April 2018 by AMC (Peer Review). Key improvements in the 2018 update include:

- Contained cobalt has increased by 41% from 850t to 1,200t, with an increase in resource tonnes of 88%; and
- Resource/review work identified 37 new extension targets.

The Stanton Cobalt Deposit is a sediment hosted cobalt mineralisation system. The mineralisation within the near surface oxidised zones is dominated by malachite, azurite, chalcocite, native copper and asbolane ((Ni,Co)₂-xMn₄₊(O,OH)₄ · nH₂O). At depth the mineralisation is dominated by the sulphides chalcopyrite and siegenite ((Co,Ni)₃S₄). The sulphides occur as disseminated 1-5mm sized euhedral crystals in both coherent and brecciated mudstone and sandstone within the breccia pipe and in quartz-dolomite veins within altered basalt. The Co and Ni bearing mineralisation, although rare, has been confirmed by petrological and SEM investigations.

Mineral Resources for the Stanton deposit are outlined in the below table.

Stanton Cobalt Deposit Mineral Resource, reported above 300ppm Co cut-off and a top cut-off of 1% Co. on the 9th April 2018

Oxidation	Mineral Resource Category	Tonnes	Co ppm	Ni ppm	Cu ppm	S ppm	Contained Co t
Oxide	Inferred	8,000	500	300	2,100	100	5
Transition	Inferred	242,000	800	400	800	4,000	190
Oxide	Indicated	406,000	1,200	500	1,600	100	490
Transition	Indicated	286,000	1,800	900	900	4,200	520
Total		942,000	1,300	600	1,200	2,400	1,200
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding							

Qualifications and Experience

As independent technical consultants, TCM offers services to the mining and financial services industries throughout the entire mining life cycle, including exploration and project feasibility, resource and reserve appraisal, mining engineering, and mine valuation services.

In consideration for preparing this report, TCM agreed to accept a lump sum fee of AUD\$70,000 as professional compensation. Notwithstanding this, neither TCM nor any of its directors, employees, or subconsultants who contributed to this study hold any direct or indirect financial interest in, or entitlement to:

- the Company, securities of the Company or companies associated with the Company; or
- the right or options in the relevant Project.
- The task at hand is the creation of a Report using data supplied by or on behalf of the Company as well as data gathered during site inspections carried out by TCM as part of the Report process. It expressly excludes all facets of law, marketing, business, and financial affairs, insurance, land titles, and usage agreements, as well as any other contracts or agreements the Company may have made.

The accuracy and completeness of the information provided by the Company and utilized in the compilation of this report are not guaranteed by TCM.

The title of this report does not pass to the Client prior to complete payment. The Client was given information about this report, but solely to verify the veracity of the factual information and the validity of the assumptions made in the study.

In general, the data made available allowed TCM to complete the scope of works. According to TCM, the Company's aid in the Report process was proved by the high calibre and volume of data that was made available, as well as by the cooperative assistance. The report's opinions, research, and conclusions are all those of TCM and its expert advisers.

Yours faithfully,



Dan Bloor
Mining Consultant

1 INTRODUCTION

1.1 Scope and Use of Report

NT Minerals (“NTM”) has recently announced the acquisition and proposed acquisition of two key licence packages which are in line with the global energy transition. These acquisitions compliment a number of existing licences as held by NTM which is an ASX publicly traded entity.

BDO Corporate Finance (WA) Pty Ltd (“BDO”) has been engaged to provide an opinion to shareholders who are being asked to vote on the acquisition as to whether the acquisition of the Finniss Project is fair and reasonable.

BDO has subsequently engaged The CloudMiner Limited (TCM) to provide an independent valuation of the Finniss Project in accordance with the VALMIN CODE and RG111 and RG112 – Independent Specialist Report (ISR). In this context, BDO is referred to as the Client in this report.

The full tenement package considered in this report exceeds 15,276 km², 13,000 km² of which is owned by NT Minerals and 2,276 km² of which is under consideration. The combined packages encompasses a wide range of geology and mineralization across the Northern Territory, Australia.

1.2 Reporting Standard and Currency

The report has been prepared to the standard of, and is considered by TCM to be, a Valuation Report under the guidelines of the VALMIN Code (2015). The Report was prepared by Mr Daniel Bloor with peer review undertaken by Mr William Coverdale (Authors).

While the Authors are not resident in Australia they have adopted to report within the guidelines of the VALMIN and JORC codes due to NT Minerals Australian listed status. For the avoidance of doubt, this report is prepared according to:

- The 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code)
- The 2012 Edition of the Australasian Code for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)

Details of the qualifications of Mr Bloor and Mr Coverdale, who have extensive experience in the mining industry, are set out below.

1.2.1 Currency

TCM is reporting all valuations in this report in United States Dollars.

1.3 Report Authors and Contributors

This Report has been prepared by Dan Bloor. Table 1 presents details of the role and qualifications of each of the contributors. Refer to section 14.1 Qualifications & Experience for further detail.

Table 1. TCM Report authors & co-contributors

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Dan Bloor	Mining Consultant	17	GSHK	Project Manager, Geological Review and Report Compilation
Will Coverdale	Associate Senior Mining Consultant	19	MAusIMM	Project Manager, Overall Review and Report Compilation

Notes: 1. Member of the Australian Institute of Geoscientists
2. Member of the Australasian Institute of Mining and Metallurgy
3. Fellow of the Australasian Institute of Mining and Metallurgy

1.4 Review Methodology

As per the VALMIN Code (2015), a first draft of the report was supplied to NT Minerals to check for material error, factual accuracy and omissions before the final report was issued. The final report was issued following review of any comments by NT Minerals.

As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

For this Report, the Mineral Assets was classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- Early-Stage Exploration Projects - Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects - Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- Pre-Development Projects - Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- Development Projects - Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- Production Projects - Tenure holdings - particularly mines, wellfields and processing plants that have been commissioned and are in production.

1.5 Exclusions

TCM did not conduct a detailed analysis of potential valuations based on the cost-approach and exploration expenditure to date as the main projects already owned by NTM already have resources associated with them and as such can be valued as pre-development projects where a cost approach is less valid. Where they have recently acquired earlier stage Advanced Exploration projects it is too early to apply a Cost approach. Valuations on this basis are discussed only as a point of reference.

1.6 Site Visits and Inspections

No site-visits were undertaken. In accordance with the VALMIN Code (2015) Section 11.1, a site inspection to the Mineral Assets was not undertaken by TCM as, in TCM's opinion, a site inspection was not likely to reveal additional information that was material to the Report or to the work previously undertaken by independent third-party consultants such as Measured Group or Entech Pty Ltd.

1.7 Information Sources

The raw data used in the derivation of this valuation memo were largely based on data provided by NTM as summarised below in Table 2:

Table 2. Files utilised

File Name	Description	Source
MG_GR_EL33158_EL33161_Strategic23	EL33158 and EL33161 Geology Review – Measured Group Pty Ltd	Client
MG_GR_EL33157_Strategic23	EL33157 Geology Review – Measured Group Pty Ltd	Client
MG_GR_EL33160_Strategic23	EL33160 Geology Review – Measured Group Pty Ltd	Client
2021_RCP_RedbankProject Copper MRE Technical Report	Technical Report on the Redbank Copper Project Mineral Resource Estimate	Client
2021_RCP_Sandy Flat TSF Copper MRE Technical Report	Redbank Copper Limited Sandy Flat Tailings Storage Facility Mineral Resource Estimate Technical Summary Report	Client
Digital Dataroom	VDR - NTM 2022 Dataroom including 240 files across 38 folders	Client

1.8 Effective Date of Valuation

All time-sensitive data referenced in this valuation are taken prior to 30 November 2023.

This valuation can be expected to change over time having regard for evolved understanding of technical, political, macro-economic market and legal factors. In addition, the valuation can be greatly affected by various technical factors such as metallurgical, geological, mine-planning and operating costs.

1.9 Competent Person and Responsibilities

The Valuations have been reported in accordance with the recommended guidelines of the VALMIN Code and are suitable for public reporting.

1.9.1 Team Responsibility

As part of the Team, members who have worked to compile this report include the following:

- Mr. Dan Bloor – Dan was responsible for the geological review of the documentation provided by NT Minerals as well as the Lithium and Rare Earth Market Studies.
- Mr Will Coverdale - Will assumes responsibility for the Report as Competent Person and contributed the copper and cobalt market analysis.

1.10 Statement of Independence

TCM certifies that all its Directors, employees, and contributors to this Report are independent of BDO and NTM and have no vested interest in the outcome of this engagement. In addition to compensation for project-related expenses, TCM is compensated on a fee-for-service basis. The provision for a success fee or similar incentive is not included in our agreement with BDO.

1.11 Limitations and Exclusions

This Report has been prepared by TCM solely for the use of BDO. TCM was not tasked with preparing a technical report on NTM' portfolio of assets.

TCM's review was based on various reports, plans, and tabulations provided by BDO ("Client") or NT Minerals ("NTM") either directly from the site and other offices or from reports by other organizations whose work is the property of the Client or NTM. Neither the Client nor NTM has advised TCM of any material change or event likely to cause a material change to the estimates, results, or forecasts.

The work undertaken for this Report is that required for a technical review of the information, coupled with such inspections as the Team considered appropriate to prepare this Report.

It specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

The accuracy of the conclusions of this ISR depends on the accuracy of the supplied data, despite the fact that TCM has independently examined the data provided by NTM. Where possible, TCM has attempted to further leverage work completed by other independent consultants.

The TCM Competent Persons have conducted research and used their discretion regarding the appropriate use of such data and information, and they have no reason to question the accuracy or reliability of the information provided. However, they disclaim liability for any errors or omissions in the information provided and for any subsequent consequences of other people's financial decisions or actions.

A tenement register was provided to TCM for the existing tenements and the proposed acquired tenements. TCM confirmed each of the granted or application tenements is still current, and the expiry dates (where applicable on granted tenements) are correct. This was cross checked by TCM on 28th November 2023 through the Strike.nt.gov.au website. No further checks of legal status of the granted tenements or applications were made. As Land Titles with respect to VALMIN 7.2 requires that a Practitioner must determine whether this inquiry is to be conducted by a Specialist or another suitably qualified party, TCM has referred to the provided tenement register and consequently cross-checked key aspects from NTM. The analysis consequently assumes that the tenements are kept in good standing and are renewable as needed.

The term "Relevant Assets" encompasses associated assets that can be considered tied to individual projects. According to this analysis, these Relevant Assets may include fixed and mobile plant, roads, facilities, and other infrastructure. However, as NTM's portfolio of projects was considered to be at the exploration to pre-development stage, TCM has not independently assessed the relevant assets of the project. Other than Resources, such an assessment would have otherwise included pertinent data, such as reserves, manpower requirements, and the life-of-mine plans relating to productivity, production, operating costs, and capital expenditures.

TCM has specifically excluded making any comments on the competitive position of the Relevant Asset compared with other similar and competing producers around the world. TCM strongly advises that any potential investors make their own comprehensive assessment of both the competitive position of the Relevant Asset in the market, and the fundamentals of the relevant commodity markets at large.

1.12 Responsibility and Context of this Report

The contents of this Report have been based upon and created using data and information provided by NTM. TCM accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from NTM, or any third parties, even if that data and information has been incorporated into or relied upon in creating this report.

The report has been produced by TCM in good faith using information that was available to TCM as at the date stated on the cover page.

This report includes forecasts, estimates, and findings that may undergo significant changes if any of the information provided to TCM is inaccurate or experiences material alterations. Recognizing that further updates may be necessary, TCM acknowledges that any pertinent information changes in this report following its publication date and release approval by the Client may necessitate further updates.

Notwithstanding the above, in TCM's opinion, the data and information provided by or on behalf of NTM or the Client was reasonable and nothing discovered during the preparation of this Report suggests that there was a significant error or misrepresentation of such data or information.

1.13 Indemnification

NTM has indemnified and held harmless TCM and its subcontractors, consultants, agents, officers, directors, and employees from and against any and all claims, liabilities, damages, losses, and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of the non-provision of material information by NTM or TCM's reliance on any information provided by or on behalf of NTM which is inaccurate or incomplete.

1.14 Mining Unknown Factors

The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward looking production and economic targets is dependent upon numerous factors that are beyond TCM's control and which cannot be fully anticipated by TCM. These factors include site specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

1.15 Capability and Independence

TCM provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

All opinions, findings, and conclusions expressed in this report are those of TCM and its specialist advisors.

Drafts of this Report were provided to BDO, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this Report.

TCM has been paid, and has agreed to be paid, professional fees based on a fixed fee estimate for its preparation of this Report. Its remuneration is not dependent upon the findings of this Report or on the outcome of the transaction.

None of TCM or its directors, staff or specialists who contributed to this Report have any economic or beneficial interest (present or contingent), in:

- the Project, securities of the companies associated with the Project or that of BDO; or
- the right or options in the Relevant Assets; or
- the outcome of any proposed transaction in relation to this Report.

TCM has not provided independent advice to the Client previously. All exploration data has been collected by the Client and its staff or previous owners and TCM has not been involved with any data collection at the sites. TCM has been remunerated for this work and is not a beneficiary to the proposed transaction. TCM hence considers that it is independent of the transaction and project and able to fulfil the role of Independent Geologist for the purposes of this report.

1.16 Consent

TCM consents to the Report being included, in full, in BDO's documents in the form and context in which the technical assessment and valuation opinion is provided, and not for any other purpose. TCM provides this

consent on the basis that the technical assessment and valuation opinion expressed in the Executive Summary and in the individual sections of the Report are considered with, and not independently of, the information set out in the complete Report.

2 DESCRIPTION AND MINERAL ASSETS

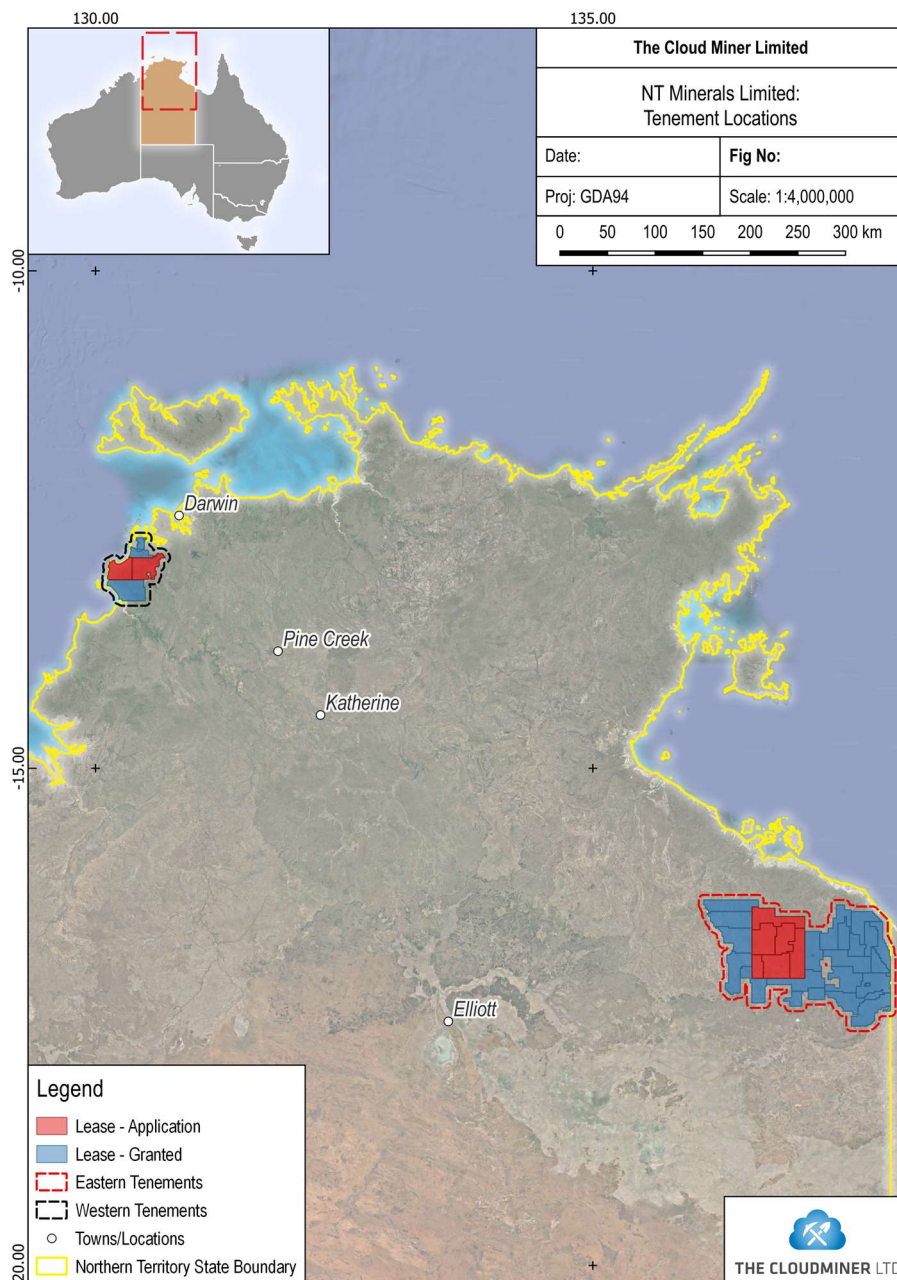
2.1 Tenement Status

2.1.1 Overview

The full Tenement package currently owned and managed by NT Minerals exceeds 13,000 km² and encompasses a wide range of geology and mineralization types across the Northern Territory. NT Minerals is also proposing to acquire a further 2,227 km² also located in the Northern Territory.

This document will divide the tenements into their geographical domains – West and East, with the East being fully owned by NT Minerals and comprised of the Redbank Project, held in Redbank Operations Pty Ltd (a wholly owned subsidiary of the ASX listed NT Minerals formerly Redbank Copper Ltd) and the Wollogorang Project (adjacent), held in Mangrove Resources Pty Ltd (a wholly owned subsidiary of ASX listed NT Minerals). The Wollogorang Project was acquired by NT Minerals on 17 October 2023. The West being comprised of the target tenements which are currently owned by Strategic Minerals Pty Ltd. A graphical summary of the tenement locations is shown in Figure 1.

Figure 1. Tenement locations across the Northern Territory



2.1.2 NT – Western Tenements

The Western Tenements which are currently owned by Strategic Exploration Pty Ltd form a contiguous block of 2,276 km² and are the focus of the acquisition by NT Minerals. They are summarised in the Table 3 and shown in Figure 2. The tenement package is situated about 60km southwest from the NT capital city of Darwin. Total package is 2,277km² (227,663 ha).

Table 3. Western Tenements

Project Name	Tenement	Status	Holder/ Applicant	Effective Date	Expiration Date	Area (km ²)
East Fog Bay Critical Minerals Project	EL33157	Under Application	Strategic Exploration Pty Ltd	10/03/2022		681.55
Finniss River Critical Minerals Project	EL33158	Under Application	Strategic Exploration Pty Ltd	10/03/2022		518.25
Critical Minerals Project	EL33160	Granted	Strategic Exploration Pty Ltd	02/11/2022	01/11/2028	297
Finniss River Critical Minerals Project	EL33161	Granted	Strategic Exploration Pty Ltd	07/10/2022	06/10/2028	779.83

2.1.3 NT – Eastern Tenements

The Eastern Tenements have been accrued by various Redbank Operations over many years, with some going back decades. This includes a recent binding transaction from Resolution Minerals Limited for their Wollongorang project. Figure 3 outlines the East tenement holdings and shows in black the specific recent Wollongorang tenement acquisition from Resolution Minerals Limited. These tenements are summarised in Table 4.

The tenements for the Redbank project cover >13,000 km² and consist of 9053 km² of granted Exploration Leases, with another 4,131 km² of applied Exploration Leases over the Garawa Aboriginal Land Trust.

It should be noted that in 2016, Mineral Leases for the Sandy Flat Mine: ML631, ML632, ML633, ML636 and ML1108 were surrendered to the NT government, and Exploration Lease 31316 was granted to cover the same lands. Further, some tenement information provided by Redbank Operations shows these tenements to be expired.

Figure 3. Overview of the Eastern Tenements (Redbank and Wollongorang)

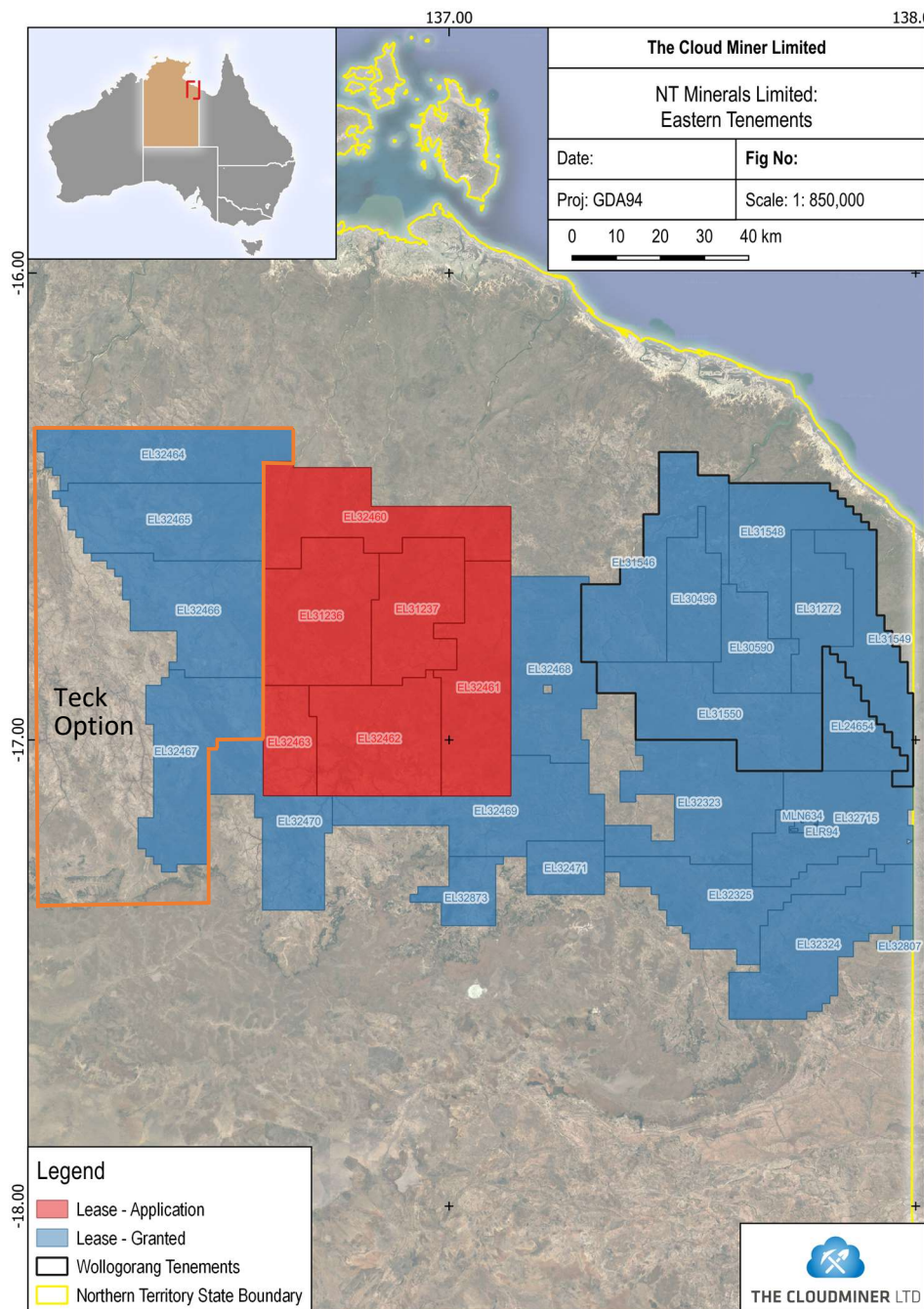


Table 4. Eastern Tenement Register as of Dec 2022*

PROJECT	TENEMENT	LANDOWNER / STATION	APPLICATION	GRANT	EXPIRY	CURRENT KM ²	COMMENTS	CURRENT YEAR
Garawa ALT	EL31236	Garawa ALT	02-Mar-16			816.98	Application still current	NA
Garawa ALT	EL31237	Garawa ALT	02-Mar-16			621.67	Application still current	NA
Garawa ALT	EL32460	Garawa ALT	15-Jul-20			811.91	Application still current	NA
Garawa ALT	EL32461	Garawa ALT	15-Jul-20			793.47	Application still current	NA
Garawa ALT	EL32462	Garawa ALT	15-Jul-20			779.64	Application still current	NA
Garawa ALT	EL32463	Garawa ALT	15-Jul-20			308.06	Application still current	NA
GR238	EL24654	Wollogorang	04-Apr-05	05-Dec-05	4-Dec-24	328.50		18
GR238	EL32715	Wollogorang	27-Apr-21	18-Jun-21	17-Jun-25	715.79	Replaced EL10335, 28288-90	15
GR305 Redbank ML	MLN634	Wollogorang	11-Aug-72	12-Mar-73	31-Dec-28	0.16		49
GR305 Bluff ML	MLN635	Wollogorang	11-Aug-72	12-Mar-73	31-Dec-28	0.16		49
GR546 Retention Lease	ELR94	Wollogorang	05-May-89	10-Aug-89	09-Aug-24	19.05		34
GR547 Wollogorang	EL32323	Wollogorang/ Calvert Hills	07-Nov-19	10-Sep-20	09-Sep-26	820.51		3
GR547 Wollogorang	EL32324	Wollogorang	07-Nov-19	10-Sep-20	09-Sep-26	811.41		3
GR547 Wollogorang	EL32325	Wollogorang/ Calvert Hills	07-Nov-19	10-Sep-20	09-Sep-26	704.85		3
Wollogorang	EL31546	Wollogorang		19-Jan-2018	18-Jan-2024	776.67	Under binding agreement to acquire from Resolution	6
Wollogorang	EL30496	Wollogorang		28-May-2015	27-May-2025	368.45	Under binding agreement to acquire from Resolution	9
Wollogorang	EL31548	Wollogorang		19-Jan-2018	18-Jan-2024	572.77	Under binding agreement to acquire from Resolution	6
Wollogorang	EL31272	Wollogorang		9-Apr-2016	8-Apr-2024	411.17	Under binding agreement to acquire from Resolution	7

Wollogorang	EL30590	Wollogorang		28-May-2015	27-May-2025	351.82	Under binding agreement to acquire from Resolution	9
Wollogorang	EL31549	Wollogorang		19-Jan-2018	18-Jan-2024	507.42	Under binding agreement to acquire from Resolution	6
Wollogorang	EL31550	Wollogorang		19-Jan-2018	18-Jan-2024	814.73	Under binding agreement to acquire from Resolution	6

* Note: The status of these tenements was cross checked through the Strike.nt.gov.au portal for the tenement ID, expiry, and status (all 'current').

2.1.4 Option to sell Redbank West Tenements

On November 2nd 2023 NTM entered into an option agreement with Tech Australia Pty Ltd ('Teck') to acquire four Redbank West tenements, this includes EL32464, EL32465, EL32466 and EL32467 inclusive. The terms of the options includes an initial AUD\$200,000 payment as part of an aggregated option payment totalling AUD\$1,000,000 over four years or earlier if the option is exercised.

A further AUD\$1,000,000 will be payable to NTM upon completion of the first feasibility study and NTM will also retain a 2% Net Smelter Royalty (NSR) with a put/call option for Teck to buy back 1% for AUD\$3,000,000.

As such TCM has excluded these tenements from the valuation, however should Teck not exercise the option then these would fall back into NTM overall Eastern Tenements package.

2.1.5 Millers Creek Divestment

On the 21st July 2023 NTM entered into a Joint Venture agreement with Bluetop Enterprises Pty Ltd (Bluetop) with regard to the divestment of their interest in the South Australian Millers Creek project. The project comprises of two licences EL6321 and EL6247. Combined the licences total 1,110 km² of tenure in the Gawler Craton, an area well recognised for its iron-oxide copper gold (IOCG) Belt.

Under the terms of the agreement, Bluetop were awarded 50% of the licence on execution of the term sheet with a further 30% (for a total of 80%) available by maintaining the licences in good standing and by spending AUD\$1,000,000 over 36 months.

On completion of the earn-in, NTM will be entitled to a free carried 20% of net revenue from the project if it ever comes into production.

TCM conducted a licence status check at the time of this report and noted that EL6321 remains active but is due for renewal in February 2024 however Licence EL6247 expired in September 2023 yet remains active.

3 REGISTERED ENCUMBRANCES AND MATERIAL CONTRACTORS OVER TENEMENTS

3.1 Farm-in and Joint Venture

No current Farm-in or Joint Ventures were outlined to TCM for the purpose of this review.

3.2 Native Title

The following exploration leases fall within Native title boundaries and have been highlighted for reference in Table 5. Native Title does not preclude mineral exploration but does have additional legal considerations.

Table 5. Summary of Native Title Landowners

Tenement	Native Title Landowner
EL33157	Wagait Aboriginal Reserve
EL33158	Wagait Aboriginal Reserve
EL32460	Garawa Aboriginal Land Trust
EL31236	Garawa Aboriginal Land Trust
EL31237	Garawa Aboriginal Land Trust
EL32460	Garawa Aboriginal Land Trust
EL32461	Garawa Aboriginal Land Trust
EL32462	Garawa Aboriginal Land Trust

3.3 Royalties

No Royalties were outlined to TCM for the purpose of this review.

4 EXPLORATION HISTORY

4.1 Exploration History – Western Tenements (Finniss)

According to local indigenous elders, the area southwest of Darwin was known by indigenous people for its alluvial gold and tin. This material is said to have been traded with Makassan sea traders who visited the northern coasts of Australia from Makassar in southern Sulawesi, Indonesia, prior to white settlement. Later during European colonisation, prospecting continued also for tantalum, tungsten, uranium, diamond, tin, and gold.

F. H. Litchfield made the first recorded discovery of gold in the NT in 1865 in the Finniss River area of the Pine Creek Orogen (PCO) and early eluvial gold mining was popular with white settlers around Darwin. Small scale surficial excavations of tin, manganese, zinc and gold were reported in the subsequent century. There is little to no recorded information on legacy mine sites prior to the 1970's in the NT as there were no requirements to report to the government department. Significant gold discoveries from the early 1900's and subsequent mine operations are concentrated in the Central Domain of the Pine Creek Orogen.

The general area has now seen exploration for a diverse range of commodities. In the 1960s Placer Limited explored for mineral sands in the beach deposits of Fog and Anson Bay, without success. Others (including BHP and Idemitsu) have explored for uranium and base metals (Pb & Zn) in the Proterozoic basement rocks, especially in the east of this tenement. This work showed only weak Pb-Zn values in fault structures where they cut across carbonate units. Various companies such as Greenbushes have explored pegmatite bodies for tin and tantalum, with several small operators exploiting small deposits.

To the east of Fog Bay, there has been substantial uranium exploration conducted by Esso Australia Limited, AOG Minerals Limited in joint venture with Union Oil Development Corporation, and the Urangesellschaft - Idemitsu Joint Venture. Virtually all airborne radiometric anomalies were investigated without any significant uranium responses being found. Much effort was expended on evaluating the stratigraphy in this area, and it was shown to be essentially equivalent to the Cahill Formation of the East Alligator Rivers Uranium Field. Despite the apparent success of this work, the surface surveys and drill holes still failed to locate any uranium.

The Fog Bay district area south of the exploration leases were also explored for bauxite and diamonds in the past. None of these commodities were found in sufficient commercial quantities to establish mining.

Table 6 summarizes the main historical exploration activities in the area. Some of this summary is sourced from Bennett (2008) and McGregor-Dawson (2009), geologists for Hapsburg Mining who held a lease just to the southeast of the Strategic lease in the 2000s. The exploration completed by BHP is the most relevant to EL33157.

Table 6. Summary of Historical Exploration within the Western Tenements area and surrounds.

Year	Company	Exploration Activities
1967-1968	Tipperary Land Corporation, Territory Uranium AP1873	Focus on carbonate sequences in search of bauxite, phosphate and other minerals Airborne radiometric and ground scintillometer 3 Soil and stream sediment sampling around Murrenja Hill for Cu, lead, Zn, Co, Ni (max 40 ppm) Some granites were described
1967-1968	Placer Prospecting Australia Pty Ltd	Investigation of beach sands from Hyland Bay to Darwin as a follow up to early government departmental work No significant deposits were found.
1971	Devex Limited	Investigation of beach sands in Anson Bay – photogeology and 13 auger holes – average rutile content of 0.004% and 0.008% zircon
1972-1973	Dampier Mining (BHP Ltd), Mobil Energy EL71.	Target was Daly River type base-metal mineralisation, and Cainozoic uranium mineralisation. Ground magnetics, IP spectrometer/magnetometer survey Rock, soil sampling and auger drilling No significant anomalies of Co, Ni, Zn and Pb. Small anomaly for Cu Auger drillholes – swamp FU series 8 cored holes in “Area 1” anomaly – DDH series Aeromagnetics and radiometrics were flown over the Finniss River swamp, together with ground traverses and auger drilling Investigation of Airborne radiometric survey U anomaly. “No anomalous U308 was intersected, but P205 to 2.5% was located in basal potentially Cambrian sediments” Some pegmatite veins were intersected in drillholes
1970-1974	Esso Australia EL877	Geological mapping Gravity surveys Systematic shallow (10m) auger drilling to explore bed rock stratigraphy and geochemistry. The drill samples were analysed for U, Th, Ni, Pb, Zn and Cu and defined a number of geochemical anomalies.

		Lithologies are mainly quartz-mica-schist and minor shale, mudstone and amphibolite. No mineralisation was reported. No detailed drill logs or depth measurements were retained. Area relinquished in 1974
1976-1979	AOG Minerals, Union Oil, Territory Uranium – 5 x ELs including EL1407	Detailed ground and aerial magnetic surveys for U radioactivity 501 RAB holes; samples tested for Ni, Cr, Nb, Ta, U, Th, Ce, La, Ba, Sr, Ti (data not retained) Soil samples tested for Cu and Pb Auger drilling located weak base metal and uranium mineralisation (to 70ppm) in gneissic granite near the contact with metasediments over an area of 2500m by 200m. Elevated values were interpreted to be due to secondary enrichment at the water table. Other exploration centred on evaluation of the Finnis River Plains radiometric anomaly and drilling intersected marble and granulite. Weakly anomalous U3O8 assays ranged from 10-70ppm, with radiometric counts to 210 cps. Petrographic analysis showed increasing metamorphic grade
1977-1983	AOG Minerals, Ashton Mining, Union Oil, Territory Uranium – EL1408	Wagait granite similar to Mt. Litchfield granite. One single period of metamorphism (Lower Proterozoic age) Soil samples collected for EL 1408 and tested for Cu, Pb, Zn, Co, Cr and Ni (Max of +30 ppm Cu, Pb and Zn) 4 diamond drilled holes Small anomalies for Cu, Ni, lead and Zn (also, U and T, Bi)
1981	NTGS	Exploration drilling identified gneisses and trondhjemites. Gneisses are weakly magnetic in character and thought to be possible stratigraphic equivalents to the uranium prospective Cahill Fm.
1979-1985	Arafura, Gold Holdings, Australian Coal, Argold, Austasia Resources	Airborne magnetics and radiometrics, RAB drilling with downhole radiometrics 4 diamond drillholes – coal exploration Small anomalies for Cu, Ni, lead and Zn (also, U and T, Bi)
1981-1988	Urangesellschaft Australia; Idemitsu Uranium Australia. 10 x ELs	POP drill holes series in Dundee Area. Li results of 61 ppm (hole POP14 in Dundee area); U and Th analysis, Gamma and resistivity surveys Pegmatitic quartz veins around hole POP16. Water sampling to detect U Petrographic studies. LKN series drillholes and POP. Rb/Sr analysis Focus was the “Lookin” Project, east of Tom Turners Fault. The exploration premise was that greenschist to amphibolite rank gneisses in the Lookin area are similar in chemistry and geological setting to the Lower Cahill Formation of the East Alligator River Uranium Field. After 4 years exploration the final analysis of the area is that it is underlain by a Palaeoproterozoic metasedimentary sequence of quartz-feldspar-biotite gneiss and amphibolites correlated to the upper Cahill Formation of the East Alligator River Province. No significant areas of chloritisation and uranium mineralisation were encountered. Prospective target horizons were not outlined and if present, would be at too great a depth to warrant further exploration. A circular airborne magnetic anomaly on the Port Patterson tenement was drilled and found to be an ultramafic pipe composed of peridotite, pyroxenite and norite (POP14 – Bullseye Anomaly).
1981-1989	Australian Coal and Gold Holdings Several ELs in Dundee Downs area	Target minerals – gold, base metals and uranium Ground magnetics and radiometrics Auger drilling RAB and diamond drilling and gamma logging. Anomalous base metal assays were interpreted to relate to faults and intrusives. POP drill holes series in Dundee Area. Li results of 61 ppm (hole POP14 in Dundee area); U and Th analysis, Gamma and resistivity surveys Pegmatitic quartz veins around hole POP16. Water sampling to detect U Petrographic studies. LKN series drillholes and POP. Rb/Sr analysis
1985-1991	Eupene Exploration Several ELs including EL4733	Exploration for gold, base metal, shell grit and peat. Shallow Auger drill holes with surface geochemical surveys to determine the effectiveness of pisolitic laterite sampling. 43 pisolitic laterite samples were collected on a 50-150m centres at 200m spacings. Surface pisolitic gravel samples assayed for As, Pb, Bi, Ce, La, Mo, Nb, Ta, W, Se, Sb, Cd, Co, Cu, Ti, V and Zn (mildly encouraging) Surficial distribution of Co proved irrelevant due to its absorption into MgO. A number of anomalous gold results (greater than 5ppb) were identified, however 10 follow up samples failed to confirm the initial results. No gold or base metals anomalies found
1987-1989	Howdah Pty Ltd	Alluvial plains and paludal estuarine plains exploration for alluvial Sn-Ta Granite interpreted – Two Sisters Airborne magnetic and radiometric surveys. Gold potential?
1993-1997	Onetech Pty Ltd EL8235	Seismic survey and side scan sonar for diamondiferous gravel bodies in old paleochannels Some diamonds were recovered, but the company stopped the exploration due to technical problems.

		Relinquished area, due to not being able to drill and test the potential structures
2003-2004	De Beers Fog Bay area	Ground magnetics 2 drillholes (intersected the Wagait granite) No further work
2004-2008	Anglo American Exploration/ Continental Nickel/ Uranex N L EL23915	Bynoe 1 – literature reviews, geological reconnaissance to assess U potential. Detailed aeromagnetic and radiometric survey comprising 3,413 line kilometres which was flown in late 2006. Processing and interpretation of the magnetic and radiometric data was undertaken by Southern Geoscience Consultants. No significant U anomalies were found. Host suite rocks for targets were not discovered and lease was relinquished.
2002-2006	Continental Nickel NL/ Uranex Bynoe project plus Dundee and Fog Bay areas	Desktop reviews of Dundee and Fog Bay areas – U or base metal target RAB drilling to the west of these leases – EM and geophysical anomalies to represent possible ultramafic lithology or U mineralisation – intersected disseminated sulfides in ultramafic intrusives – confirmed some mineralised Ni targets. Other holes intersected granite, biotite gneiss, graphitic schist and ultrabasic rocks. Concentrated after first year on the Bynoe harbour area of leases – drilling (with Geochem)
2003-2005	SIPA Exploration NL EL23413 Finniss Springs	Exploration for Pt group metals, gold or base metals associated with known U bearing haematite and prehnite rich alteration in amphibolite facies gneisses and metasediments. No field work – prolonged wet season. Checked diamond core in NTGS core library – 33 samples taken, no sig results obtained.
2007-2008	Hapsburg Exploration Pty Ltd Fog Bay – EL25406, EL26420	Target unconformity vein type U in calc-silicate sequence in Fog Bay Metamorphics EW aeromagnetic survey – showing 4 areas for ground magnetic survey and geological reconnaissance – many of the targets were within large swamps and unable to completed. Rock chip samples from outcrop of sheared and altered sandstone – analysed wide range of elements, no significant anomalies Conclusion: no U rich rocks: The only intrusive-related mineralisation known to date from the Litchfield Region is Sn and Ta derived from pegmatites and greisens.
2008-2012	Australia Mining and Gemstone, Territory Uranium	Data compilation Ground magnetic survey Drilling (intersected ultramafic rocks) Petrographic studies IP survey No further work as the area was not considered economically prospective for Ni or PGE minerals This area is now the Two Sisters Granite – under lease by Lithium Plus Pty Ltd.
2012-2014	Resource Bio Management Pty Ltd	Compilation of data and hand augering to analyse prospectivity for tropical sedge peat.
2013	Top End Energy Pty Ltd	Compilation of data to analyse the prospectivity for coal.

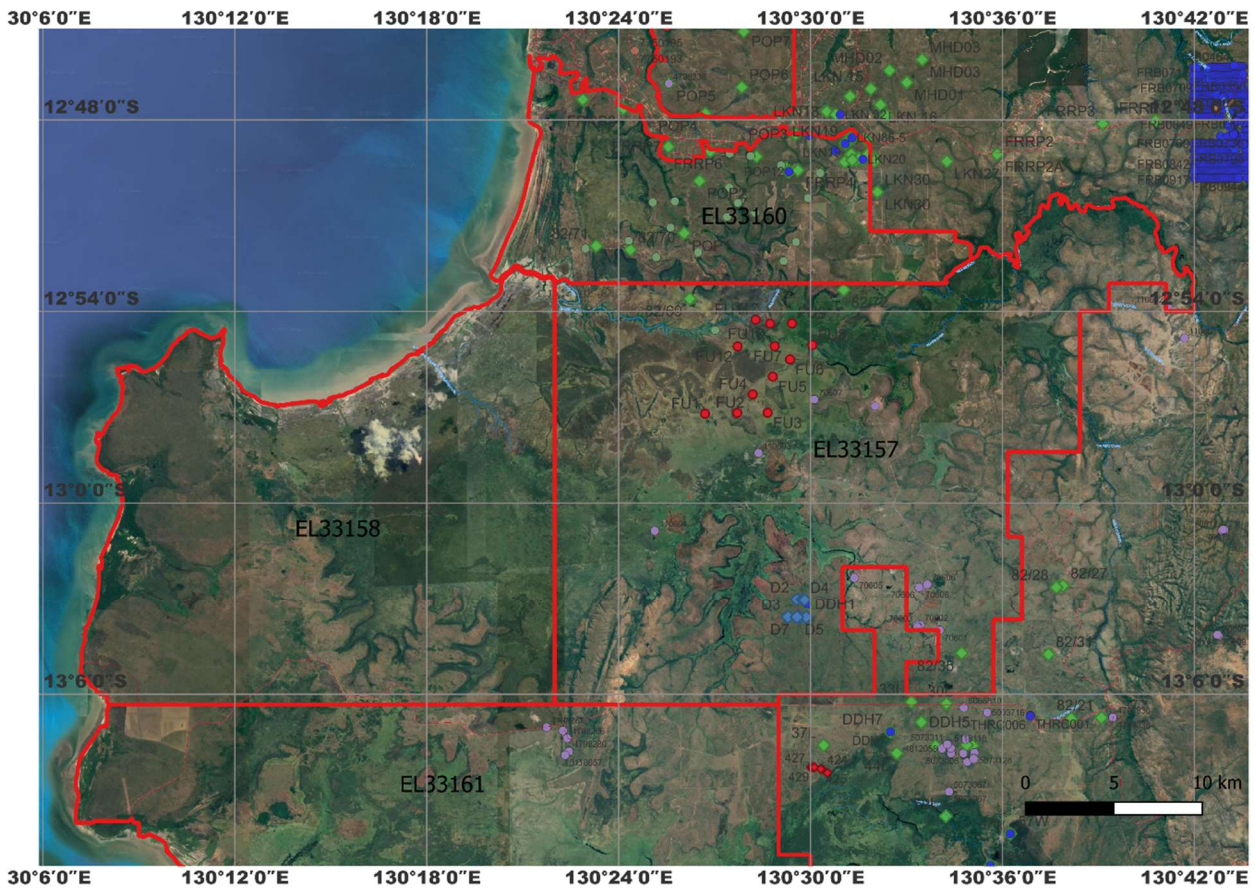
4.1.1 Exploration History – EL33157

EL33157 was explored in the 1970's, with most of the work being focused on uranium or base metal mineralisation in the Lower Proterozoic basement rocks. Some deeper drillholes were completed in the Twin Hill station area, aiming to determine the nature of the basement rocks, follow up a magnetic anomaly and obtain samples for geochemistry. Modern exploration within the area has comprised airborne magnetics, rock chip sampling and some RAB and diamond (NQ and BQ core) drilling (Figure 4).

There are 11 historical drill holes within boundaries of EL33157. Of these, 8 were drilled by BHP in a single location through a quartzite vein, principally for uranium prospecting in the mid 1980's and 3 holes were drilled by the NTGS in 1982. The NTGS drilling was typically targeting an understanding of the stratigraphy at the boundaries of the Wagait Aboriginal Reserve.

Of the BHP holes, all holes are between 60 m and 180 m deep. The NTGS holes were typically around 50m and often did not penetrate fresh rock, as the weathering profile is up to 60- 70m in places.

Figure 4. Drillhole locations on EL33157.



4.1.2 Exploration History – EL33158

Modern exploration within the area has comprised airborne magnetics, rock grab, soil and stream sediments sampling and some historical drilling.

There are no historical drill holes within boundaries of EL33158 under the Wagait Aboriginal Reserve.

4.1.3 Exploration History – EL33160

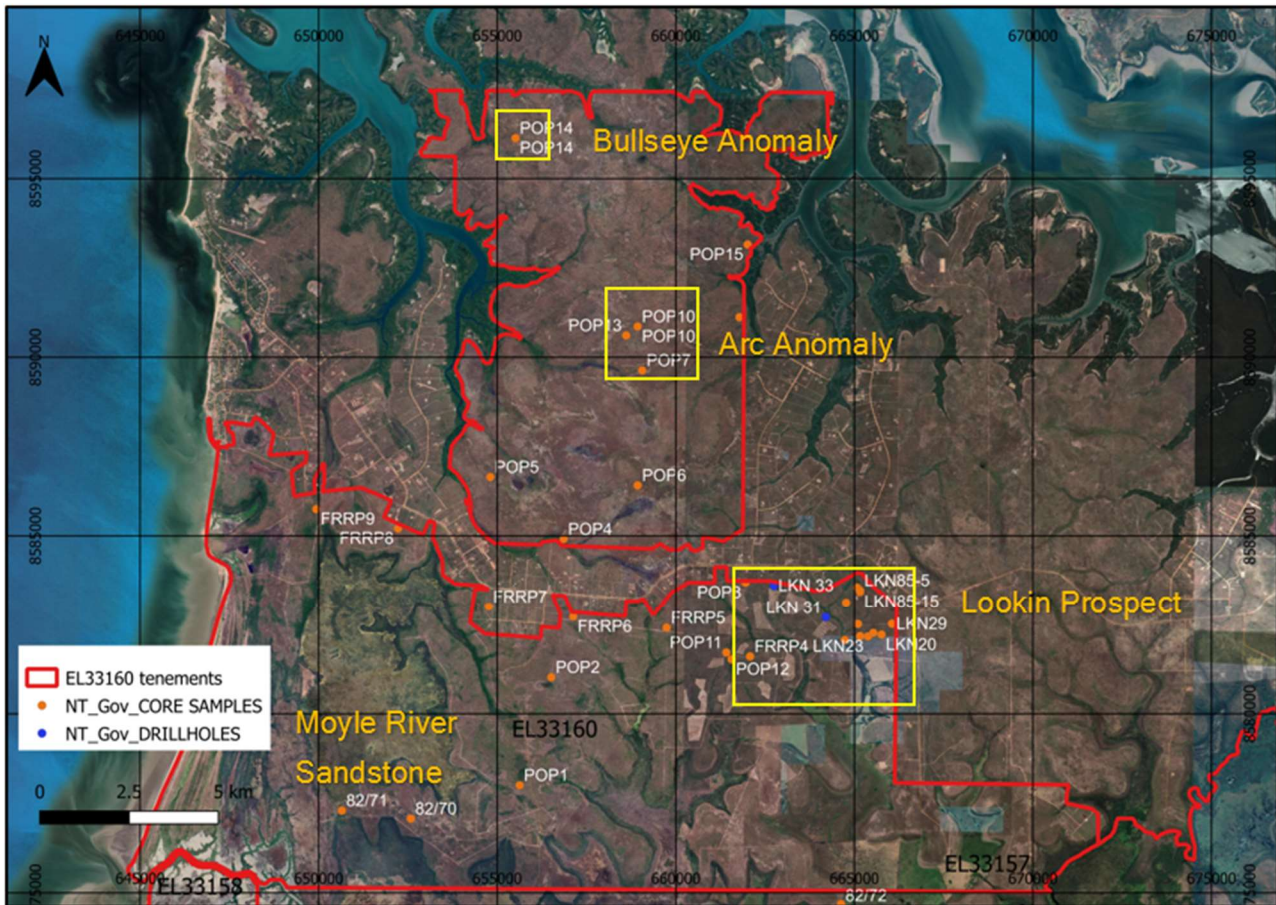
EL33160 was explored from the 1970’s to 2008, with most of the work being focused on uranium mineralisation in the Lower Proterozoic basement rocks. Some deep and shallow drillholes were completed in the Dundee area aiming to determine the nature of the basement rocks and obtain samples for geochemistry.

Modern exploration within the area has comprised airborne magnetics, rock chip sampling and some RAB and diamond (NQ and BQ core) drilling.

There are 42 historical drill holes within boundaries of EL33160. Of these, 33 were drilled by Idemitsu JV for uranium prospecting in the late 1980’s and 9 holes were drilled by the NTGS. The drilling was typically targeting sediments that were similar to the PCO Alligator River style mineralisation which was guided by field mapping, radiometrics, gravity and magnetic anomalies.

Of the Idemitsu JV holes, most holes were less than 115 m deep, and the later POP10-POP14 series holes were deeper, between 207 m and 535 m deep. The NTGS holes were typically around 50m and often did not penetrate fresh rock, as the weathering profile is up to 60- 70m in places. The location of drillholes and target areas is shown on Figure 5.

Figure 5. Drillhole locations in EL33160.

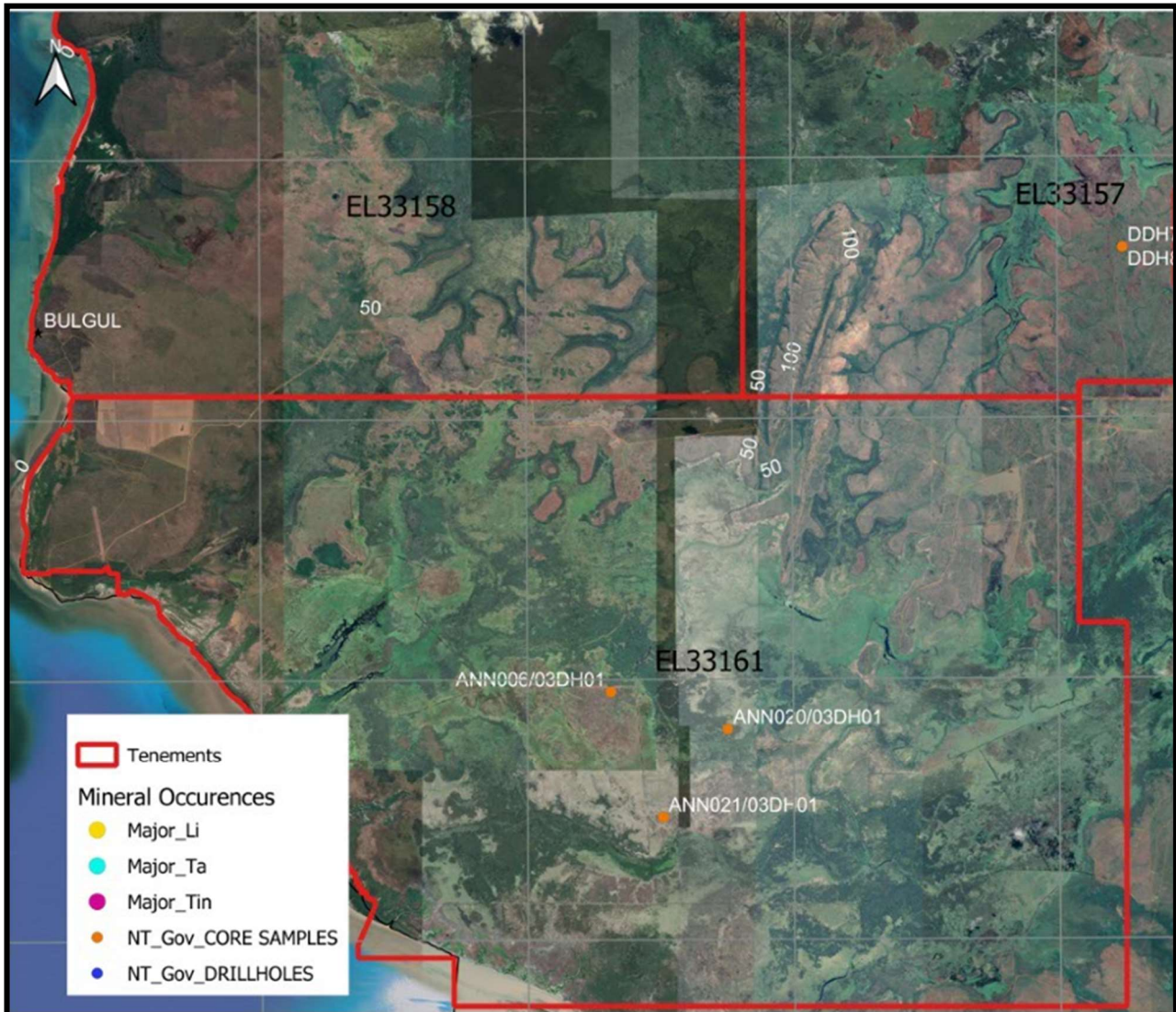


4.1.4 Exploration History – EL33161

Modern exploration within the area has comprised airborne magnetics, rock grab, soil and stream sediments sampling and some historical drilling.

There are three historical drill holes within boundaries of EL33161, drilled by De Beers for diamond prospecting in the early 2000’s. Each hole is around 50 m to 60 m deep and was not considered prospective for diamonds. The location of drillholes is shown on Figure 6.

Figure 6. Drillhole locations on EL33161.



4.2 Exploration & Mining History – Eastern Tenements (Redbank)

Copper mineralisation was discovered at Redbank by William Masterton in 1916, who lived in a cave at Redbank until his death in 1961 at the age of 91. With local indigenous assistance, Masterton made a meagre living, bagging hand-sorted, near-surface mineralisation (>30%Cu) and transporting to the coast on pack horse/ camel for shipment to smelters in Chillagoe and later Port Kembla. It is documented that some 1220 imperial tonnes of ore was extracted before 1957 - principally from the Redbank, Azurite and Prince deposits.

The late 1960's brought about the age of modern exploration. It was recognised that copper mineralisation at Redbank was associated with breccia pipes. Harbourside Oil and Gas discovered the Sandy Flat Deposit in 1969, under the cover of younger depositional sediments.

In 1970 a consortium of companies including Newmont (NEWAIM JV) were invited to the project. Newmont set themselves an ambitious target (20-30Mt @ 3% Cu) that could not be realised. Newmont withdrew from the JV in 1971, the year President Nixon dissolved the gold standard and the Newmont staff returned to the US to explore for gold.

In 1972 Harbourside invited an affiliate of the French Elf Aquitaine company – Triako to become involved in the project. With Triako onboard, Harbourside promptly withdrew and Triako explored the Redbank district with other partners until 1982. Triako finally withdrew having spent a considerable amount of money without matching the success of Newmont and failing to locate any additional deposits.

In late 1989 the AMALG Syndicate (Alameda Pty Ltd) from Kalgoorlie purchased the tenure (in its subsidiary Colmayne that renamed itself Redbank Copper Pty Ltd) with the intention to exploit Sandy Flat and Bluff.

Mining was principally undertaken between 1993- 1994 where 170,000t was mined @ 4.6% Cu. Oxides were stockpiled, and the transition ore down to a depth of 50m was processed through a floatation plant at site. The mine was closed in August 1996 with falling copper prices. A transitional ore heap leach and copper cement plant commenced operation in August 2003.

Burdekin Pacific (the company that became Redbank Copper Ltd and then NT Minerals Ltd) acquired the project for \$3.9mil in August 2005 centred around the copper cement plant. The cement plant was shut down in 2008 and placed on care and maintenance in 2009.

Significant drilling and a series of mineral resource estimates / mining studies were completed between 2005-2009 on the seven breccia pipes culminating in 2010 with a global Indicated and Inferred estimate (JORC2004) of 95,700t of copper metal (6.226M @ 1.5 % Cu).

In Oct 2007 a resin column was installed to recover copper from waters of the Sandy Flat Pit but it is unclear how well it worked and no provision was made for the discharge of the raffinate.

Redbank Mines was facing financial difficulty in 2008. Financial assistance came through Stirling Resources. Redbank were suspended in Nov 2011 until May 2013 when \$8.23m was raised and Michael Fotios was appointed to the Board. Development studies were undertaken (and some drilling in 2014) but Redbank still struggled to be adequately funded.

After many years of dispute over the liability for environmental pollution at Redbank, the Northern Territory (2016) took over full responsibility for the environmental rehabilitation of the Sandy Flat site. In doing so, it revoked the Mining Leases and historical bonds but allowed Redbank to retain an exploration licence over the revoked area (EL31316).

In August 2019 Michael Fotios filed for personal bankruptcy. At this time the largest shareholder, the Wylie Group, removed the entire management team. A new management team was appointed and Redbank began a new exploration push.

The new management team got to work quickly at the end of 2019 to begin the process upgrading the existing JORC 2004 Mineral Resource Estimate to JORC2012 and set an exploration strategy.

In mid-2020 Geoscience Australia released the findings in a broadcasted lecture series of a \$100mill, 4-year geoscientific study known as Exploring for the Future into the prospectivity of northern Australia. The aim of this Commonwealth Grant was to generate pre-competitive data to industry, highlighting the prospectivity in the eastern portion of the McArthur Basin, that included Redbank. This work highlighted the prospectivity for Tier 1 base metal deposits between the world-class deposits of McArthur River and Century by mapping a first order control for the localization of large sedimentary-hosted base metal deposits.

Redbank were quick to assimilate the magnitude of these high-level studies as copper demand and commodity prices were on the rise. On this basis, Redbank pegged additional open ground from the Queensland border to the McArthur River Mine, some 250km in length and ~13,000km² in total.

Below is a timeline of the exploration projects undertaken from 2020 - 2022, with Table 7 outlining the data available per exploration area. Figure 7 shows the density of soil and stream samples taken per each area.

- Raised \$4mil in July 2020;
- Field reconnaissance around the greater Redbank district;
- Regional 500m-spaced multielement soils (825 samples in the Redbank district);
- Database reconstruction to upgrade existing JORC2004 resources to JORC2012;
- 981 historic core and density samples were collected for multielement analysis;
- 4142 historic pulps were collected from the Redbank resource drilling (2005-2009) for multielement analysis;
- Push tube drilling on the Sandy Flat Mine Tailings Stockpile facility (TSF) including 302 holes for 848m;
- A fully costed proposal (PPM Global) for removal of contaminated water in the Sandy Flat Pit;
- Raised \$7.3mil in March 2021;
- Assessment of multielement soil results from 2020;
- Collecting 4331 regional multielement soils for analysis;
- Conducting a VTEM-max survey (3512 line km) over the Redbank district seeking subsurface conductors to explain the breccia pipes;
- Two separate NSAMT transects over 100km with station spacings 1500-3000m on the larger survey;
- Close-spaced ground gravity (100m stations on 200m NS lines – 883 stations) extending historical work east of Redbank tying in with earlier surveys;

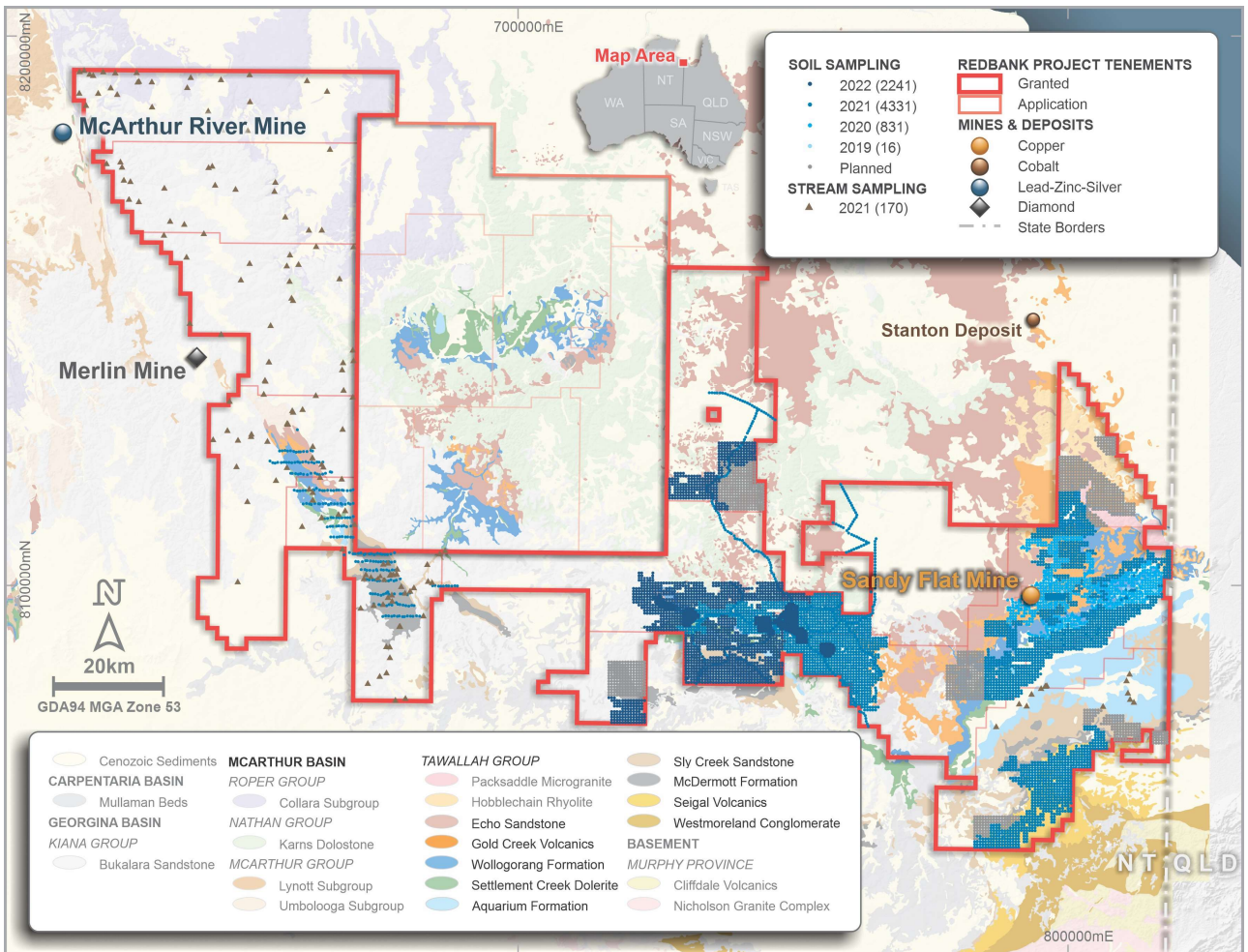
- Significant camp refurbishment for accommodation of field crews;
- 700m stratigraphic diamond hole drilled near Punchbowl on a NT Government GDC Grant;
- Drilling 30 RC holes for 3500m targeting GAIP anomalies with an under-rated rig;
- Gradient array induced polarisation along the Redbank Trend (7 loops, 1x 1km);
- 15 lines of DDIP over VTEM and other conductive targets using 100m dipoles;
- Helicopter surface sampling program over Redbank West (150 soils and 350 streams);
- SWIR spectral imaging over the greater Redbank Project (Pendock);
- Raise \$4mil in April 2022;
- Collecting 2879 regional multielement soils, principally over Calvert;
- 5008m of RC drilling at Calvert South and the VTEM target identified in 2021; and
- 27km of ground DDIP surveys to strengthen drilling targets.

Table 7. Summary of data available per each exploration areas

Project	Tenements	Project Area (km ²)	Exploration Data available
Spring Creek Prospect	EL32464, EL32465 and EL32466	2,523	2021: John Beeson Hydrocarbon classification Map. 2021: 71 Stream Sediment Samples. NTGS- 337 Stream Samples points. 2 Historical Drillholes. Government Geophysics- K,U,Th, and aero-magnetics.
Crown Prospect	EL32467, EL32470 and South West portions of EL32463, EL32462 and EL31236	1,381	2021: John Beeson Hydrocarbon classification 2021: 236 Soil Samples 2021: 85 Stream Sediment Samples 2021: 10 Rock Samples NTGS- 246 Stream Samples points. 10 Historical Drillholes Government Geophysics- K,U,Th, and Aero Magnetics. Historical Mapping 1967
Robinson North Prospect	EL31236, EL31237 and EL32460	2250	2021: John Beeson Hydrocarbon classification Government Geophysics- K,U,Th, and Aero Magnetics.
Robinson South Prospect	EL32462 and EL32463	1,087	2021: John Beeson Hydrocarbon classification Government Geophysics- K,U,Th, and Aero Magnetics.
Calvert North Prospect	EL32468 and part of EL32461	745	2021: John Beeson Hydrocarbon classification Map NTGS- 175 Stream Sediment Samples. Government Geophysics- K,U,Th, and Aero Magnetics
Calvert South Prospect	EL32873, the Eastern half of EL32469, EL32471, and the Western halves of EL32323 and EL32325	1,888	2021: John Beeson Hydrocarbon classification 2021: 1694 Soil Samples 2021: 34 Rock Samples NTGS- 246 Stream Samples points. 30 Historical Drillholes Government Geophysics- K,U,Th, and Aero Magnetics.
Redbank North Prospect	EL24654	414	2021: John Beeson Hydrocarbon classification NTGS- 22 Soil Samples. 8 Historical Drillholes Government Geophysics- K,U,Th, and Aero Magnetics.
Wollogorang Prospect	EL32324 and EL32807	1,091	2021: John Beeson Hydrocarbon classification 2021: 688 Soil Samples 2021: 30 Rock Samples NTGS- 150 Stream Samples points. 34 Historical Drillholes Government Geophysics- K,U,Th, and Aero Magnetics.
Redbank Prospect	EL32715, EL32325, and the Eastern half	1,633	Historical ground electrical surveys completed from 1967 to 1975 by Placer, Westmoreland, Newmont and AMDEX

	of EL32323 and EL31316		Gulf Mining IP Surveys 2007-2009 targeting breccia pipes. 2021: John Beeson Hydrocarbon classification 2021: 2455 Soil Samples 2021: 8 Stream Sediment Samples 2021: 165 Rock Samples NTGS- 61 Stream Samples points. 973 Historical Drillholes 2021: 30 Drillholes 2021: Gradient Array IP Survey (GAIP) 2021: Dipole-Dipole Induced Polarisation 2021: VTEM Max Survey 2021: Magnetotellurics 12 Drillholes targeting VTEM GAIP Chargeability anomalies in 2022. Government Geophysics- K,U,Th, and Aero Magnetics
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Figure 7. Overview of Soil and Stream Sampling (2019-2022) across the Redbank Tenements.



4.2.1 Production History – Eastern Tenements

The Sandy Flat, Prince, Azurite and Redbank deposits were historically mined by William Masterton from around 1916 to 1961. It is understood that Masterton mined some 800 tonnes of ore, while another small-scale operator, Granville Development, mined some 2000 tonnes of ore around 1966 for sale to Mount Isa Mines.

Modern mining occurred between 1994 and 1996. Alameda Pty Ltd mined sulphide ore from the Sandy Flat pit and produced a copper cement concentrate from the 200,000 tpa plant on site which was sold to Mount Isa Mines. The operation produced a total of 170,000 tonnes at an average grade of 5.4% Cu and closed in 1996 due to a fall in copper prices.

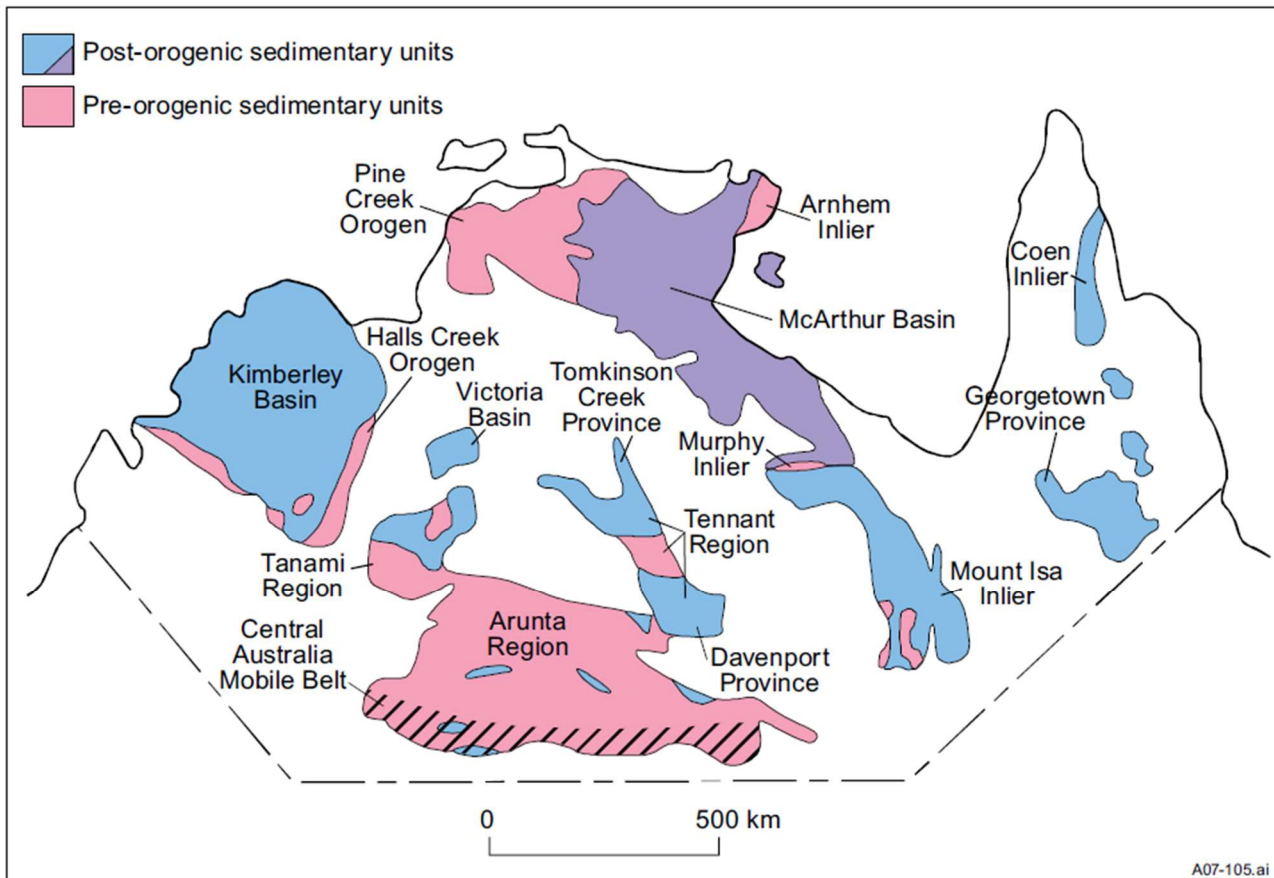
The Sandy Flat deposit remained under care and maintenance and changed ownership in 2005. In 2006, it was re-commissioned as a copper oxide treatment plant and leaching of stockpiled oxide ore and transitional ore (vat leach) left behind as stockpiles during earlier operations was carried out.

A process to recover copper from the Sandy Flat pit water (resin extraction technology) was also implemented. In October 2007, a resin column was commissioned to recover copper from the waters of the flooded Sandy Flat pit, treating 2,400 m³ per day. It is understood that the project encountered major technical hurdles due to incorrect resin selection and poor process design and operation. Operations were suspended again in September 2008.

5 GEOLOGY

The Northern Territory comprises about 13% of the Australian continent. Its dominant tectonic element is the North Australian Craton, which extends across much of northern Australia. Localised Neo-archaean inliers within the craton indicate the likely presence of widespread Archaean basement. Orogenic domains within the craton are overlain by widespread and locally thick Paleoproterozoic to Mesoproterozoic sedimentary basins. The North Australian Craton passes south into late Paleoproterozoic to Mesoproterozoic terranes of the Warumpi and Musgrave provinces. Neoproterozoic to Paleozoic sedimentary basins cover large areas of the Territory, forming shallow platform cover in the north, and thicker and more deformed sedimentary successions in the south. Large areas of the Territory are also covered by a veneer of Mesozoic and/or Cenozoic sedimentary basins and surficial cover. Of importance to this report are the Pine Creek Orogen and the McArthur Basin, shown in Figure 8.

Figure 8. Regions of the North Australian Craton, showing the distribution of Palaeo- to Mesoproterozoic units that predate and postdate the Barramundi Orogeny and major tectonic elements (after Etheridge et al 1987).



5.1 Regional Geology

5.1.1 Western Tenements – The Pine Creek Orogen

The Western Tenements area is situated within the north-western side of the Pine Creek Orogen (PCO) known as the Litchfield Domain (LD). The PCO is broadly subdivided into three domains. The Litchfield Domain is the westernmost region of the PCO, separated in part by the Central Domain to the east by the southern extension of the Giants Reef Fault and the westernmost extent of the Finnis River Group rocks. The overlapping Mesozoic Bonaparte Basin forms the western boundary, where the LD is expected to continue beneath the onshore portion. The Nimbuwah Domain occurs to the east of the Central Domain. These domains are visible in Figure 9.

Sedimentation in the PCO is likely to have commenced in response to rifting and extension of Archaean crust which then experienced several deformation events of folding and faulting and regional metamorphism during the orogenesis of the Australian landmass.

In a description by Ahmad et al., (2010), “The Pine Creek Orogen is exposed over 47,500Km² and comprises of a thick sequence of Paleoproterozoic clastic, carbonate and carbonaceous sedimentary and volcanic rocks,

unconformably overlying Neo-Archaean (ca 2670–2500 Ma) granitic and gneissic basement. These units experienced regional metamorphism and deformation of varying grades and intensities in different parts of the orogen in the period ca 1867-1850 Ma”.

The Paleoproterozoic strata of the PCO are extensively mineralised, hosting over 1,000 known mineral occurrences. It is a multi-commodity province with the major commodities including gold, uranium, lead-zinc, silver, platinum-group elements, copper-cobalt-nickel, iron, tin-tantalum-tungsten and phosphate.

Compared to the other domains, the terrane and structural evolution of the Litchfield Domain is relatively poorly studied, largely as a result of Cenozoic cover, poor access over indigenous lands and the difficulty of exploring on wetlands. The Northern Territory Geological Survey (NTGS) has published much of the data on this domain until recent years.

It is dominated by subvertical northeast-southwest trending, composite S1/S2 foliations, defined by high-grade, low pressure mineral assemblages.

The Litchfield Domain (LD) is described as a medium to high metamorphic terrane comprising metasedimentary and igneous rocks of Archean to Lower Proterozoic age and extends for several hundred kilometres in a north-south direction, up to 60 km wide.

The LD is an amphibolite- to granulite-facies zone made up of three main units. The Fog Bay Metamorphics occur in the eastern part of Fog Bay (comprising biotite gneiss and minor quartzite), the Hermit Creek Metamorphics occur in the southern part of the LD (including sillimanite gneiss, garnet-cordierite gneiss, biotite-quartz schist, calc-silicate gneiss and marble) and are a similar age to the Burrell Creek Formation of the Central Domain, and the Welltree Metamorphics occurring in the north eastern part of the LD (comprising quartz-feldspar-muscovite schist and gneiss, minor quartzite, marble, graphitic schist and calc-silicate gneiss). The major Tom Turners fault system forms a boundary of the LD several 100 kms to the southeast and cuts this lease area into two geological domains.

The LD contains a centrally located syn-orogenic granitoid of presumed Lower Proterozoic age of the Wagait suite (1863—1860 Ma), with dominant minerals of quartz, K-feldspar, plagioclase, biotite and hornblende, with accessory epidote, apatite and zircon. This granitoid pluton is enveloped by a suite of recrystallised carbonate rocks, calc-silicate rocks, amphibolite, biotite quartz-feldspathic gneiss, graphitic schist/gneiss, quartzite, sideritic iron formation and ultramafic rocks. The slightly younger (1854-1850 Ma) Allia Creek Suite high level intrusive granites of the Litchfield Domain are predominantly S-type, containing andalusite, cordierite and muscovite and are associated with the development of numerous pegmatites and greisens.

The Two Sisters granite is a Paleoproterozoic S-type granitoid, in the eastern half of the Tenements. It is described as granite, adamellite, granodiorite, and in places is pegmatitic with accessory garnet and tourmaline. It is unconformably overlain by Depot Creek Sandstone and Antrim Plateau Volcanics in localised places. The contact aureole of this granite with the siltstone and greywacke of the Burrell Creek Formation is well known for its pegmatite veins which are prospective and are currently being mined for Li and Sn in the Bynoe belt to the northeast of this area. The metasediments from Burrell Creek Formation are also considered prospective for vein Au, vein Sn, polymetallic Cu, Pb, Zn, Ag veins and vein-type U.

Minor suites of mafic rocks found in the Litchfield Domain (formerly assigned to the Wangi Basics) are thought to be related to subduction.

Unconsolidated sand, silt and clay of Cenozoic age also cover much of the area and as such there is poor outcrop. During the upper Cretaceous to mid Cenozoic, much of the land surface was subjected to intense chemical weathering, leading to laterite formation (Ahmad et al, 2010).

A stratigraphic column of the geology in the area is outlined in Figure 10.

Figure 9. Generalised Geology of northwest NT – Pine Creek Orogen and Domains (Ahmad et al, 2010).

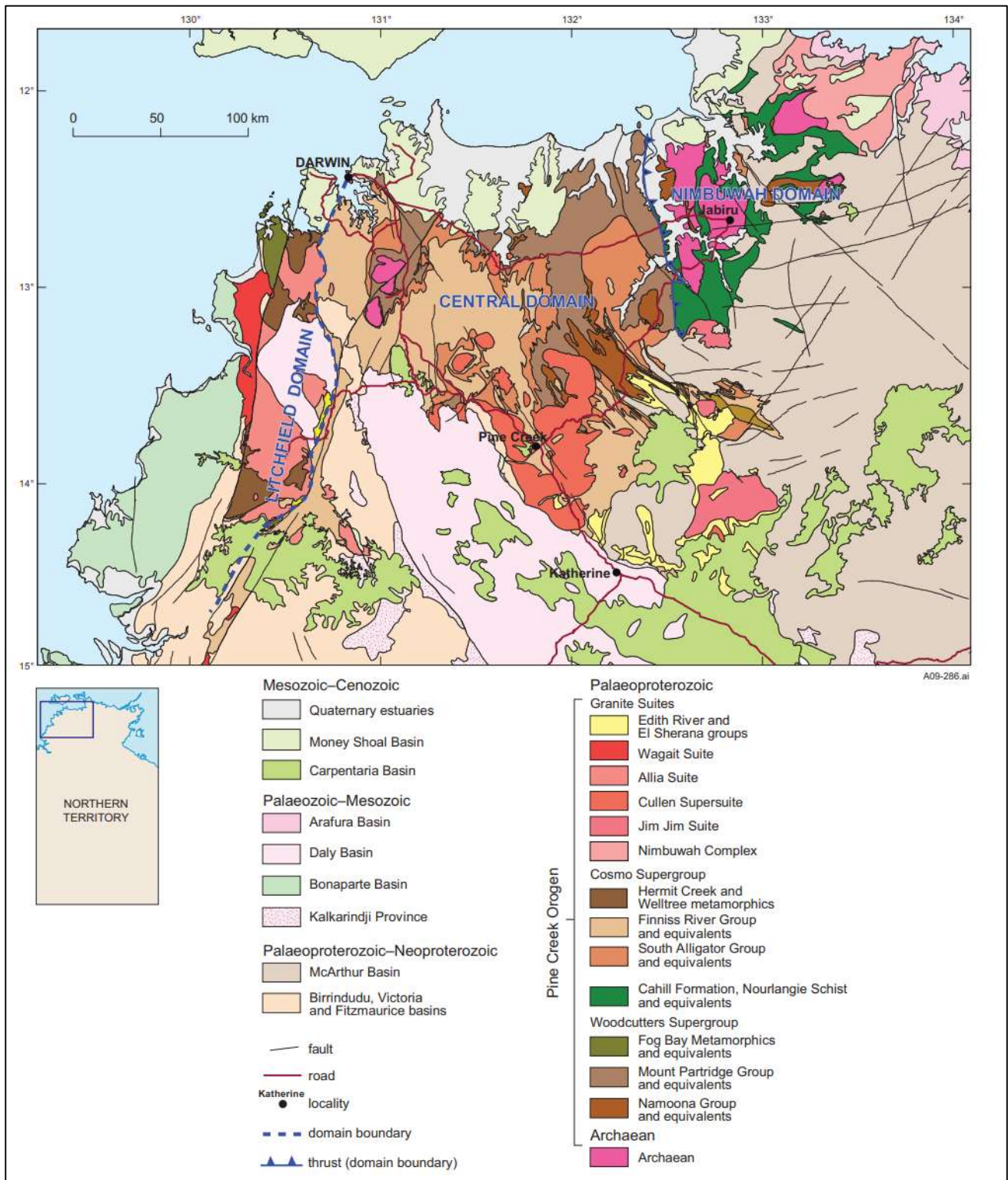
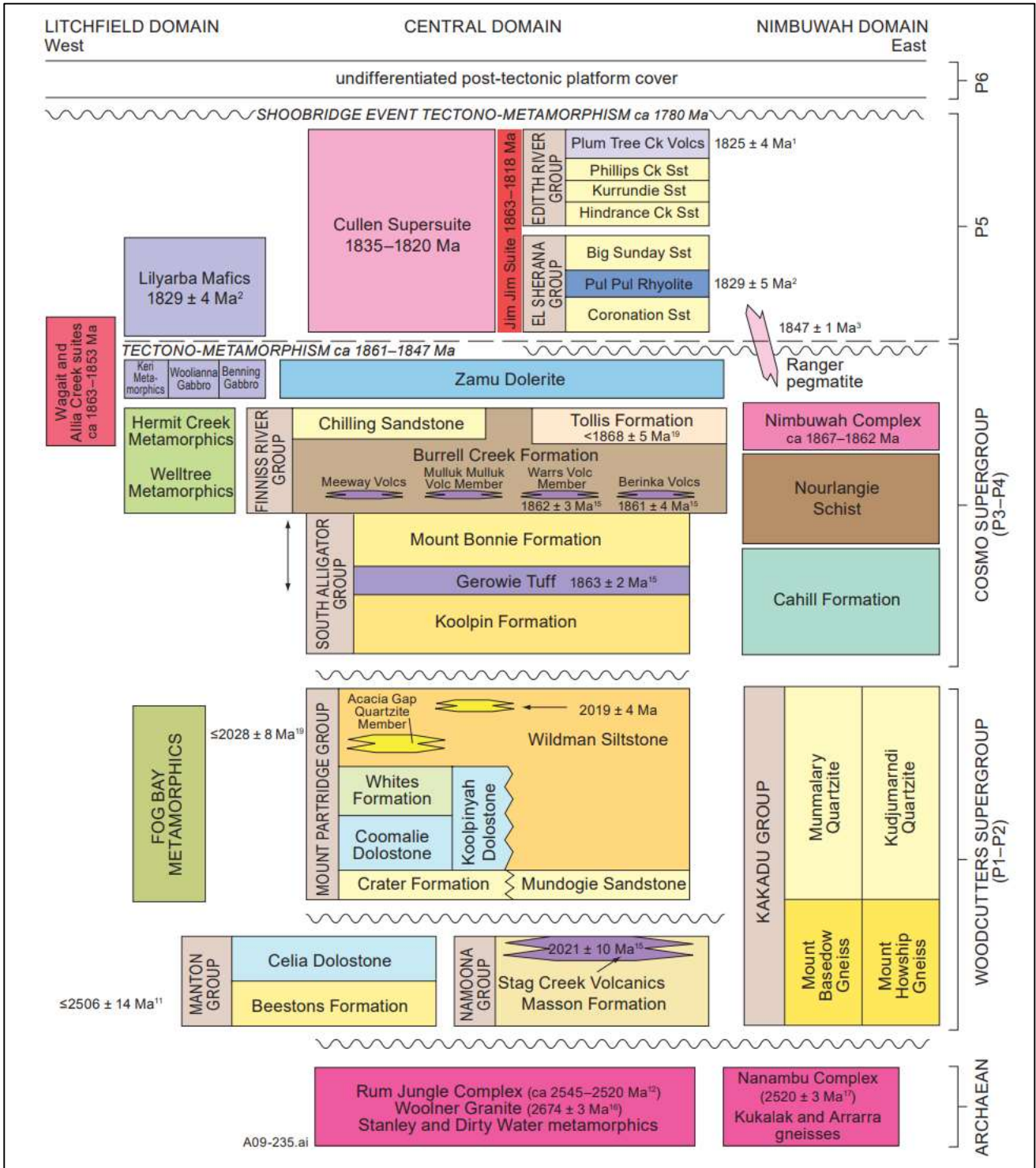


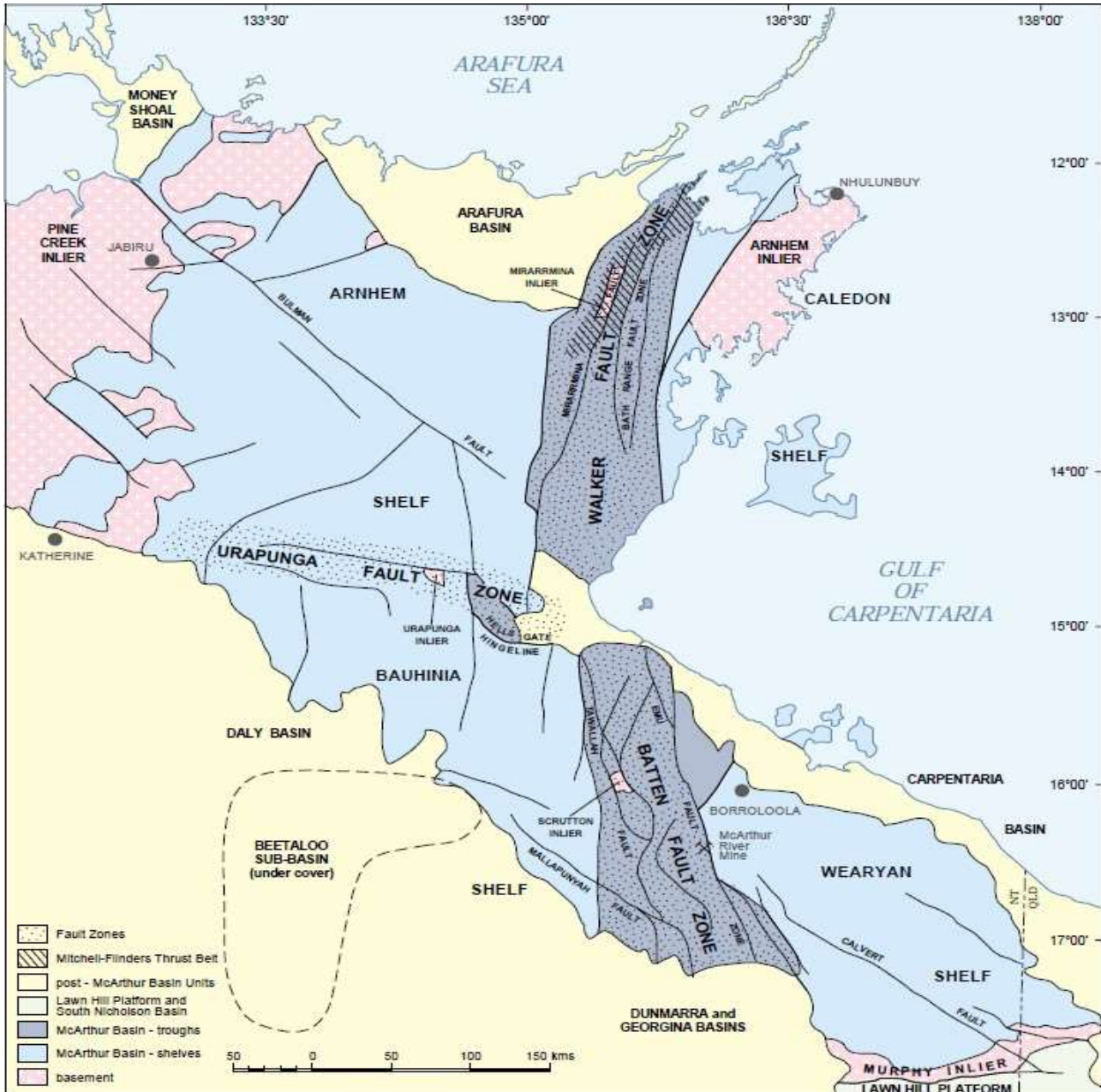
Figure 10. Simplified stratigraphic column of Pine Creek Orogen (Ahmad et al, 2010).



5.1.2 Eastern Tenements (the McArthur Basin)

The McArthur Basin is an extensive and complex Paleo- to Mesoproterozoic sedimentary basin that forms the western extension of the Carpentaria Zinc Belt, which includes the Mount Isa region. The basin unconformably overlies the Paleoproterozoic Pine Creek Orogen to the northwest, Murphy Inlier to the southeast and Arnhem Inlier to the northeast. It is unconformably overlain by the Arafura, Georgina and Carpentaria Basins (Figure 11).

Figure 11. Tectonic framework of the McArthur Basin (Northern Territory Geological Survey, 2001)



The McArthur Basin contains a mixed carbonate and clastic depositional succession. The basin is a broad, shallow, crustal depression bisected by a much deeper structure known as the Batten Trough. This trough is flanked by the Bauhinia Shelf to the west and the Wearyan Shelf to the east, the latter hosting Redbank's project area. The Wearyan Shelf, in particular the Tawallah Group, contains all of the volcanic rocks in the McArthur Basin.

The McArthur Basin hosts the McArthur River lead-zinc-silver mine and diamond-bearing kimberlites (i.e., Merlin). Additionally, the basin contains numerous significant base metal occurrences (i.e., Redbank), along with diamonds and minor uranium mineralisation within the basal units (i.e., Westmoreland Conglomerate).

In the Redbank area, the Neoproterozoic to Paleozoic intracratonic Georgina Basin sequence unconformably overlies the Murphy Inlier and the McArthur Basin. The Georgina Basin contains a suite of clastic and chemical sediments including dolostone, limestone, shale, sandstone, and siltstone and is in turn unconformably overlain by the Mesozoic Carpentaria Basin.

The Georgina Basin is a major exploration target for sedimentary phosphate and contains several occurrences and deposits, e.g., Wonarah phosphate deposit. Additionally, the basin is explored for manganese, base metals, oil and gas.

The overlying Carpentaria Basin also contains a sequence of clastic and chemical sediments. This basin hosts numerous additional bauxite and manganese occurrences. A summary stratigraphic column for the area is shown in Table 8.

Table 8. Stratigraphy in the Redbank area (Knutson, et al., 1979)

Age	Unit name	Thickness	Lithology	Mineralisation	
Quaternary	Undefined		soil, sand, laterite	(uranium)	
Cretaceous (Carpentaria Basin)	Mullaman Beds		siltstone, sandy siltstone, sandstone, conglomerate		
Unconformity					
Cambrian (Georgina Basin)	Bukalara Sandstone		feldspathic and quartz sandstone, conglomerate	diamonds	
Unconformity					
Proterozoic (Mc Arthur Basin Sequence)	Nathan Group	Karns Dolomite		dolomite, dolomitic sand- and siltstone	manganese (lead, zinc)
	Unconformity				
	McArthur Group	Masterton Sandstone	180 m	pebbly, coarse- to medium-grained sandstone	
	Unconformity				
	Tawallah Group	Packsaddle Microgranite		microgranite, porphyritic	
		Hobblechain Rhyolite	60 m	rhyolite, porphyritic	
		Gold Creek Volcanics	180 m	trachyte and latite flows, tuff	copper (cobalt, nickel)
		Wologorang Formation	150 m	dolomitic and quartz sandstone	copper
				dolomitic siltstone, dolomite	
		Settlement Creek Volcanics	150 m	quartz latite and quartz trachyte, volcanic breccia, conglomerates	copper
		Aquarium Formation		glauconitic sandstone	
		Sly Creek Sandstone		lithic and quartz sandstone	
		McDermott Formation		dolomite, sandstone, shale and siltstone	copper, (gold)
Seigal Volcanics		vesicular and amygdaloidal basalt	copper, uranium		
Westmoreland Conglomerate	Several hundreds of metres	matrix- and clast-supported conglomerates	Uranium		
Unconformity					
	Murphy Inlier				

5.2 Local Geology

5.2.1 Western Tenements

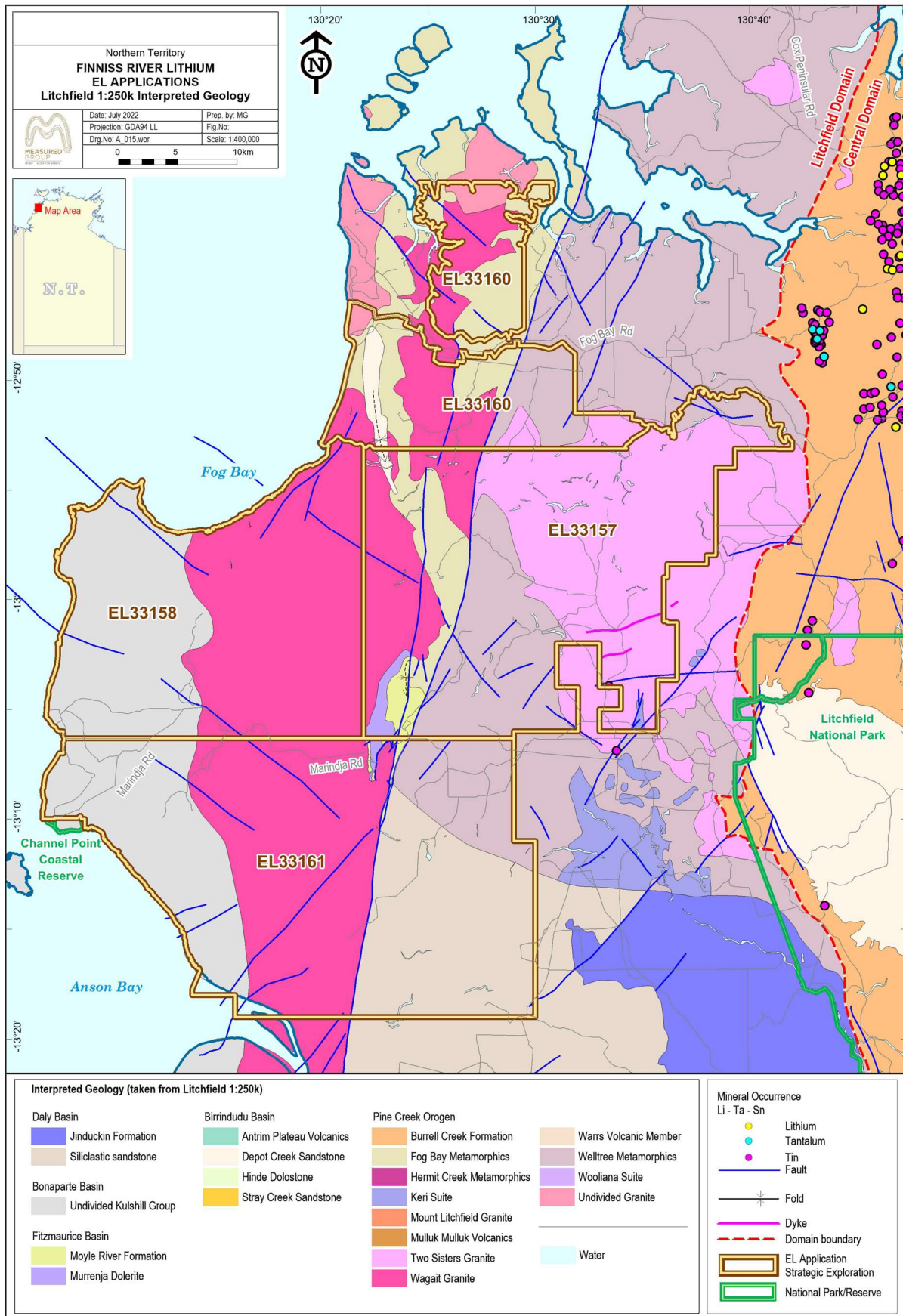
Geology of the local area consists of lower Proterozoic rocks from the Pine Creek Geosyncline, a tight sequence of Paleoproterozoic rocks (Figure 12). The Finniss River Critical Minerals Project areas cover the Paleoproterozoic S-type granitoid (Two Sisters Granite), known to intrude the Burrell Creek Formation and is unconformably overlain by Depot Creek Sandstone and Antrim Plateau Volcanics and Wagait Granite complexes.

Much of the area is made up of the Early Proterozoic low- to high-grade metasedimentary unit Welltree Metamorphics, which are the oldest rocks in the area that have been intruded by the 1852 ± 33 Ma Wagait Granite complex, followed by the 1768 ± 16 Ma Two Sisters Granite. The Two Sisters Granite is believed to have provided the fractionating fluids for lithium, tantalum and tin deposition in the region, also noted in Rawlings, (2017).

The Middle Proterozoic sedimentary rocks (Moyle River Formation) unconformably overlie the Wagait Granite. The Wagait Granite and Moyle River Formation are in turn intruded by Late Proterozoic Murrenja Dolerite, thought to belong to the group of Late Proterozoic dolerites in the Pine Creek Geosyncline and the dolerite sills found intruding the Moyle River Formation approximately 130 km to the SSW. Predominantly calcareous Cambrian sedimentary rocks unconformably overlie the metamorphic and granitic rocks.

The synorogenic granites found intruding the Early Proterozoic metasedimentary rocks are described in the Northern Territory Geological Survey, (1986) as part of the same granitoid batholith that moved into the western margin of the Pine Creek Geosyncline where successive phases of intrusion began at about 1850 Ma.

Figure 12. Location of Western leases with Regional Interpreted Geology of Litchfield Domain.



5.2.2 Eastern Tenements (Redbank)

The McArthur Basin sequence dips on a regional scale to the north-northwest at a very low angle. On a local scale the rocks are folded into shallow domes and troughs, with some small-scale block faulting. As a result of the gentle north-westerly dip the oldest units, including the lower Tawallah Group (i.e., Westmoreland Conglomerate, Seigal Volcanics, McDermott Formation), are mainly exposed across Redbank's southern exploration leases in the vicinity of the Murphy Inlier.

Further to the north and northwest the lower Tawallah Group is overlain by the Sly Creek Sandstone, Aquarium Formation, Settlement Volcanics, Wollogorang Formation, Golden Creek Volcanics and the Hobblechain Rhyolite, all of which form the upper Tallawah Group (Figure 13)

The Tawallah Group is in turn unconformably overlain by the Masterton Sandstone, which represents the basal unit of the McArthur Group. Extensive outcrops of Masterton Sandstone are found immediately to the north of the Calvert Fault zone. The Masterton Sandstone is unconformably overlain by the Karns Dolomite, which represents the Nathan Group in Redbank's project area.

Sediments of the Palaeozoic and Mesozoic Georgina and Carpentaria Basins unconformably overlie the McArthur Basin sequence, particularly to the south of the Calvert Fault Zone.

Redbank's landholdings occur to either side of the NW-SE trending Calvert Fault zone, the main structural feature on the Wearyan Shelf. Figure 14 shows that the tenements have been grouped into 9 main exploration areas based on lithostratigraphy and associated mineralisation styles.

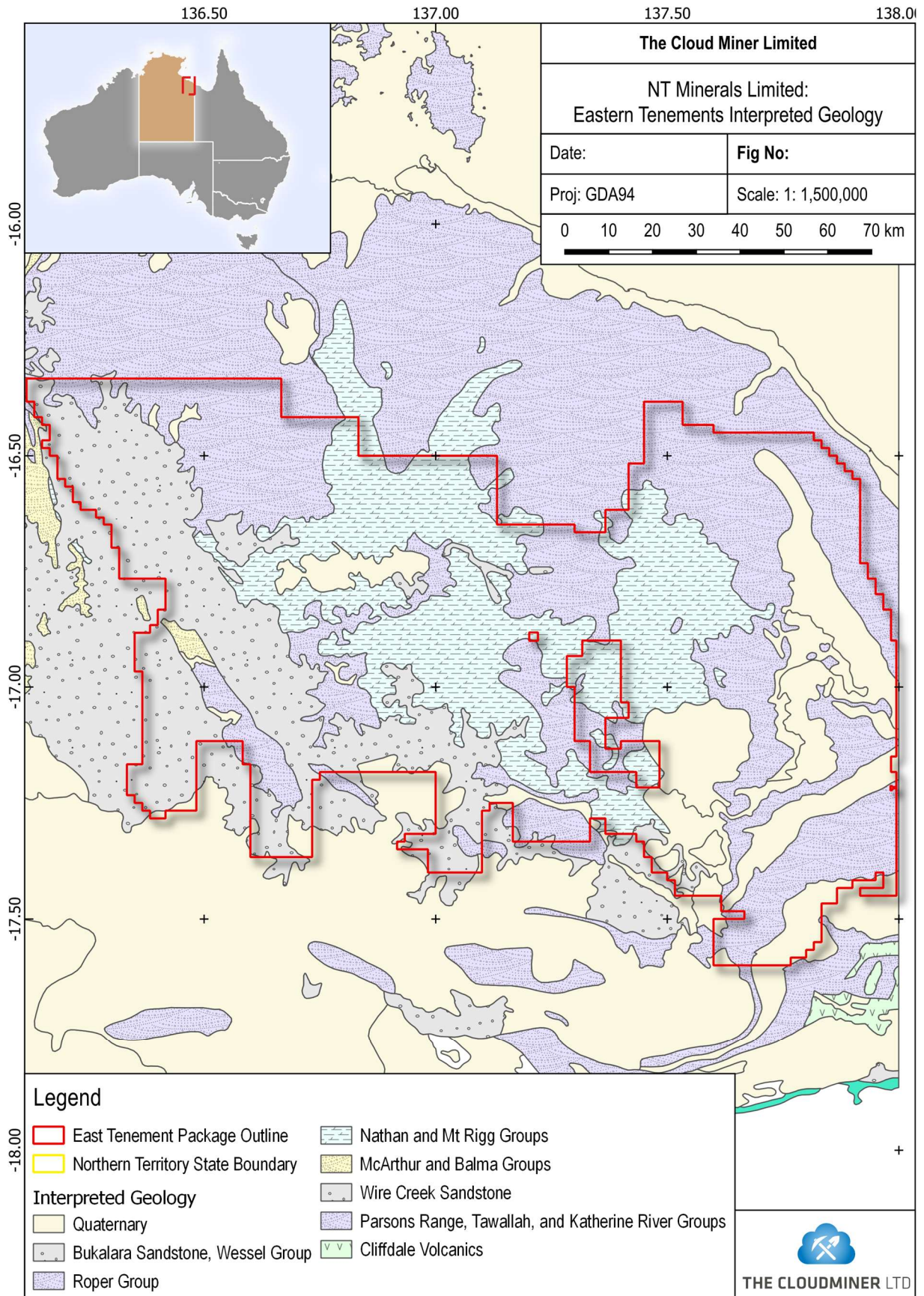
Figure 13. Stratigraphic section of the Eastern Tenements

AGE (Ma)	PERIOD	GROUP	FORMATION	LITHOLOGY	
1170 ± 15 Ma (e)	MESOPROTEROZOIC	ROPER GROUP	GEORGINA BASIN Bukalara Sandstone	sandstone	
			McMinn Formation	sandstone	
1492 ± 4 Ma (f)			Velkerri Formation	siltstone	
			Bessie Creek Sandstone	sandstone	
			Corcoran Formation	mudstone	
			Abner Sandstone	sandstone	
			Crawford Formation	sandstone	
			Mainoru Formation	siltstone	
			Limmen Sandstone	sandstone	
1607 ± 6 Ma (b)	PALEOPROTEROZOIC	NATHAN GROUP	Dungaminnie Formation	dolarenite	
			Balbarini Dolomite	dolostone	
			Karns Dolomite	dolostone	
1614 Ma (b)		MCARTHUR GROUP	Amos Formation	dolostone	
			Looking Glass Formation	dolostone	
1625 ± 2 Ma (b)			Stretton Sandstone	sandstone	
			Yalco Formation	dolostone	
1636 ± 4 Ma (b)			Lynott Formation	dolostone	
	Reward Dolomite		dolostone		
1639 ± 3 (b)	Barney Creek Formation		dolostone		
1639 ± 6 Ma (b)	Teena Dolomite		shale		
	Emmerugga Dolomite		dolostone		
	Myrtle Shale		siltstone		
	Leila Sandstone		sandstone		
	Tooganinie Formation		dolostone		
1648 Ma ± 3 (b)	Tatoola Sandstone		sandstone		
	Amelia Dolomite		dolostone		
	Mallapunya Formation	siltstone			
1730 ± 3 Ma (b)	TAWALLAH GROUP	Echo Sandstone	sandstone		
		Gold Creek Volcanics	basalt		
		Wollogorang Formation - Upper	mudstone		
		Wollogorang Formation - Lower	black shale and dolostone		
		Settlement Creek Dolerite (intrusive sill)	basalt		
		Aquarium Formation	Sandstone		
		Sly Creek Sandstone	Sandstone		
		McDermott Formation	dolostone		
1863 ± 6 Ma		Seigal Volcanics	basalt		
1843 ± 4 Ma (d)		Westmoreland Conglomerate	conglomerate		
1851 ± 3 Ma (c)	BASEMENT	Cliffdale Volcanics	rhyolite		
1851 ± 7 Ma (b)		Scrutton Volcanics	rhyolite		
1846 ± 6 Ma (a)		Nicholson Granite Complex	granodiorite		
1864.3 ± 5 Ma (a)		Murphy metamorphics (undivided)	meta-sediment		

Reference:

(a) Koscieln et al, 2013. (b) Page et al, 2000. (c) Page & Sweet, 1998. (d) Hollis et al, 2010. (e) Beyer et al, 2012. (f) Kendall et al, 2009. (g) Anderson et al, 2019. (h) Hartnady, 2022 (unpublished).

Figure 14. Geology Map of the Redbank Project leases.



5.3 Mineralisation Types

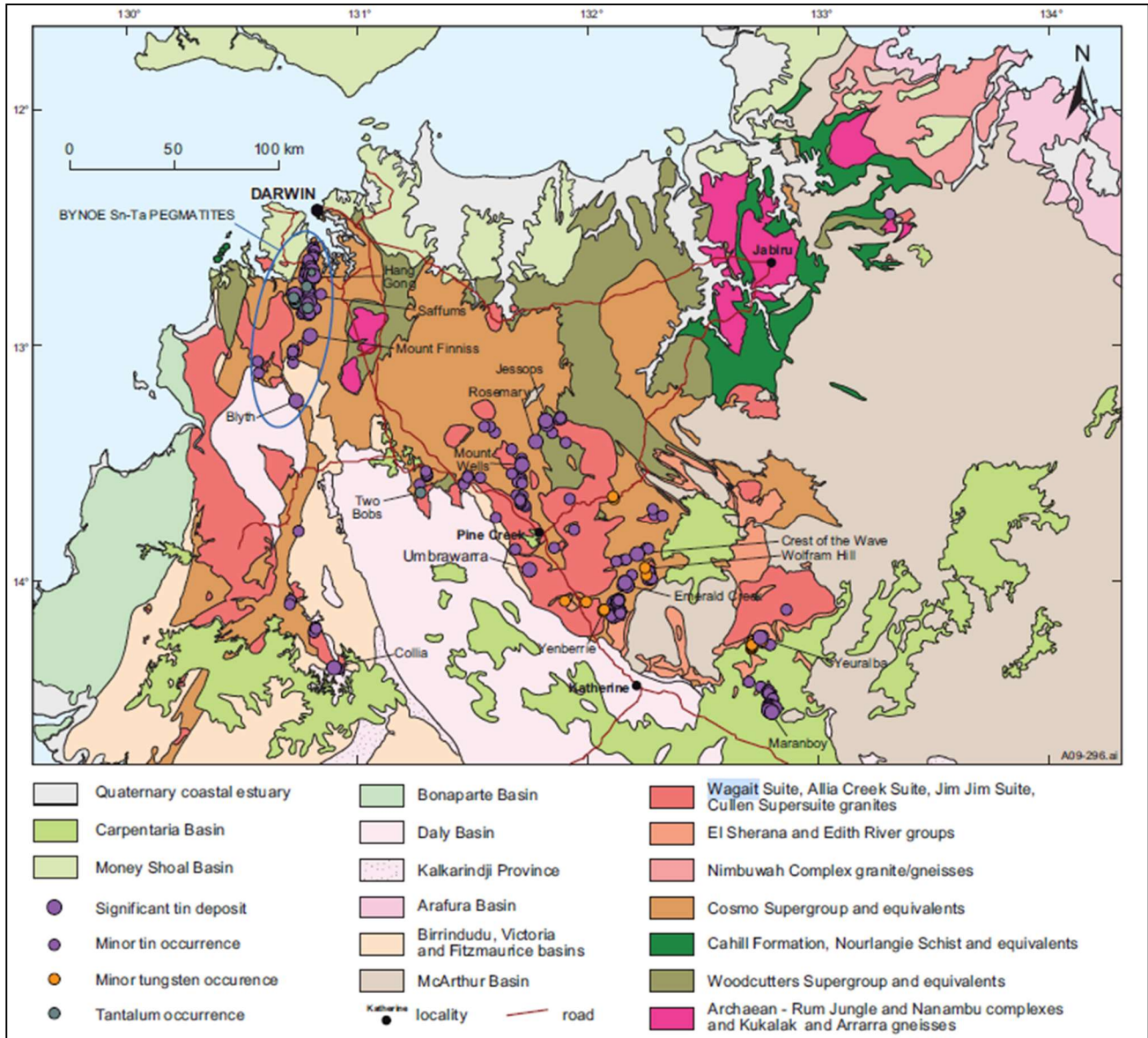
5.3.1 Western Tenements

The target mineralisation types for exploration within the Western Tenements are:

- Lithium-caesium-tantalum (LCT) pegmatites and Niobium–yttrium–fluorine (NYF) pegmatites;
- Hydrothermal alteration associated with granite-hosted mineralisation, eg: tin, copper/ gold mineralisation (IRGS – Intrusion Related Gold Systems); and
- Proterozoic Orogenic mafic-ultramafic associated intrusion mineralization.

A graphical summary of significant Tin related deposits is shown in Figure 15.

Figure 15. Location of Tin deposits of the PCO (Ahmad et al, 2010).



5.3.1.1 Lithium Mineralisation

Lithium found in this area is associated with LCT pegmatites. The pegmatites are emplaced in the siltstone and greywacke of the Burrell Creek Formation which are regionally metamorphosed to greenschist facies. Adjacent granitoids thought to be the source of the pegmatite emplacement are typically S-type (eg: Two Sisters Granite).

There are several concentrations of pegmatites in the Bynoe belt, the Captains Table group, the Observation Hill group, the Leviathan Group, the River Annie group, and the Walker Creek group (Rawlings 2017). These occur 10 km east and 40 km northeast of EL33157.

There is a small group of Lithium deposits known as the Labelle Group, which occurs approximately 30 km southeast of the project area. The Labelle Group of deposits occur in a north-westerly trend, all the others in the Bynoe Belt line up in a north-northeast trend.

Linear, lensoidal pegmatite bodies in the Bynoe belt have been recorded up to 200 m in length and up to 30 m in true thickness (Mount Finniss).

5.3.1.2 Tin Mineralisation

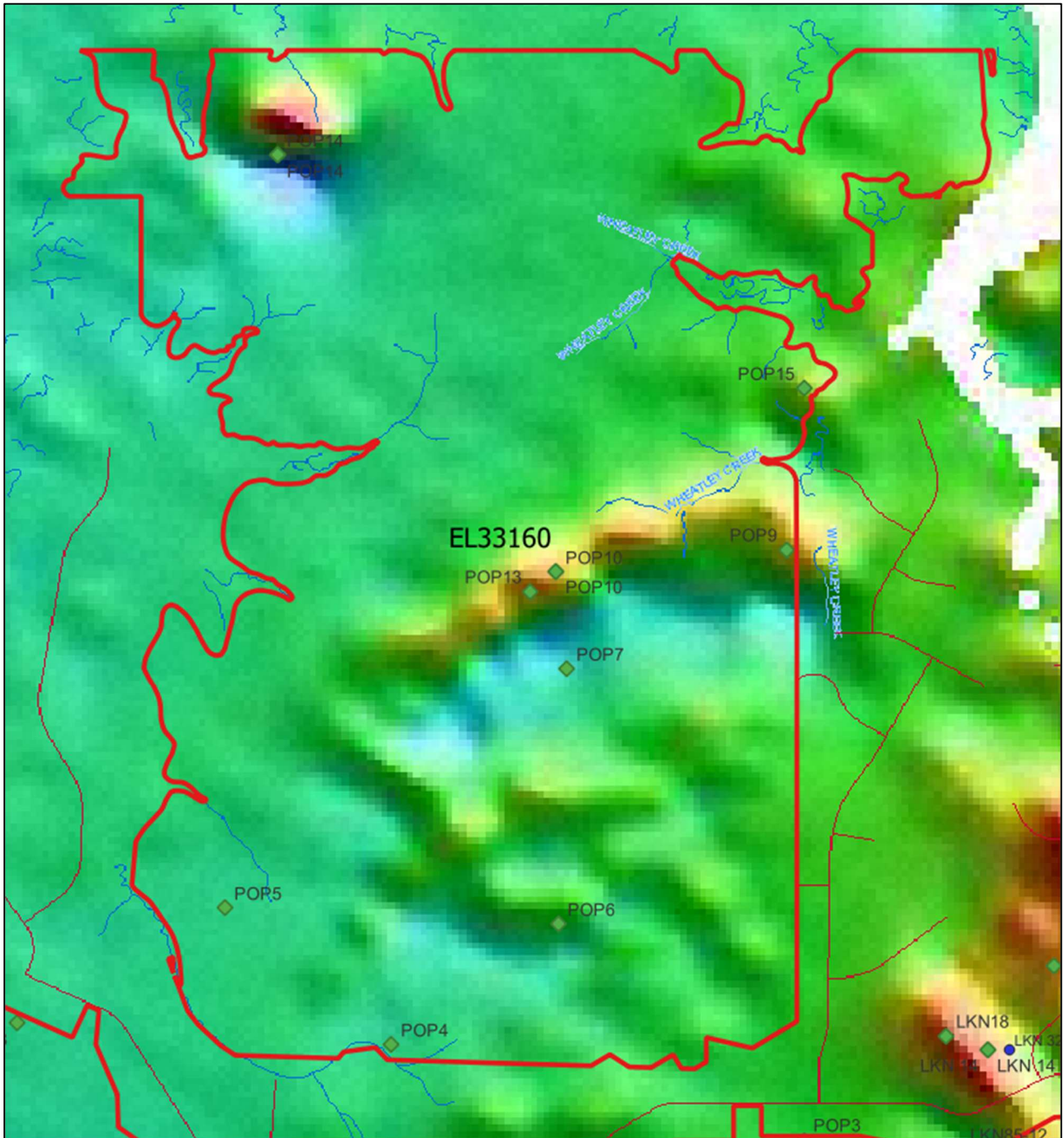
Tin in the PCO is present either as a single commodity, or in association with tantalum. The deposits occur as quartz veins, quartz-sulphide veins, tourmaline-quartz veins, pegmatites and greisens. Tin-tantalum bearing pegmatites are present in a north south trending belt extending from Bynoe Harbour to Mount Tolmer with more than 150 bodies recorded.

Another cluster of Sn-Ta pegmatites located recently is in the Mount Shoobridge area (southeast of Litchfield National Park) where the adjacent granites are I-type. All these occurrences are within the contact aureole of granites, and most are hosted within the sediments such as siltstones, shales and schists.

5.3.1.3 Mafic – Ultra-Mafic Mineralisation

A small ultramafic body was identified in the northern corner of EL33160 from aeromagnetic imagery known as the Bullseye Dipole Anomaly (Figure 16). Drilling (POP14) identified an ultramafic peridotite plug with lamproite/ kimberlite affinities beneath 34m of Cretaceous sediments. The body sits at a junction between several NNE-SSW trending faults with other NW faults.

Figure 16. Location of POP14 Drillhole Next to Magnetic Anomaly in north of EL33160.



5.3.2 Mineralisation Types – Eastern Tenements

Within the immediate Redbank Project area, dozens of sub-volcanic breccia pipes and diatremes are recognised but not all contain copper mineralisation. The mineralised breccia pipes in the Redbank Project area are hosted in the relatively flat-lying stratigraphy of the Gold Creek Volcanics and the Wologorang Formation; however, diatremes have also been recorded in the Settlement Creek Dolerite and the Seigal Volcanics (Lower Tawallah Group). The emplacement structures are interpreted to be regional fault intersections in the Tawallah Group. The mineralised copper deposits occur in two main coincident trends forming clusters, with minimal deep drilling indicating copper mineralisation continues past 300 m in depth. Breccia pipes commonly have a circular surface expression from 50 m to 150 m in diameter, but it is recognised that some pipes do not have a surface expression (such as at Sandy Flat).

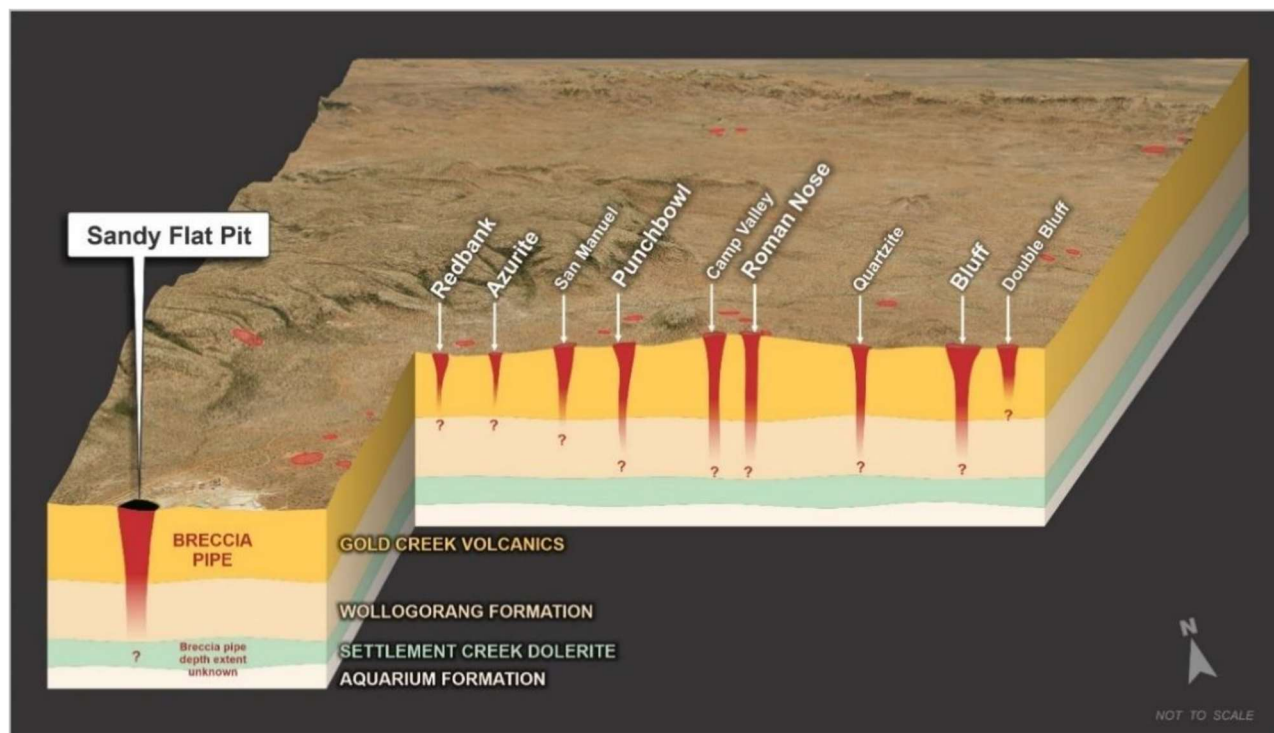
5.3.2.1 Copper Mineralisation (Redbank)

Copper mineralisation in the Redbank Project area- (ERL94/EL31316) is in the form of steeply dipping to vertical cylindrical breccia pipes (Figure 17). The pipes contain various proportions of micro-breccia, dolomite, quartz, chlorite, hematite, barite, galena, and potassium feldspar.

Primary copper mineralisation is predominately chalcopyrite and pyrite with minor pyrrhotite and arsenopyrite. The pipes have been oxidised to a depth of approximately 30–40 m below surface, where grades may reach >5% Cu. The oxide copper minerals include malachite, azurite, chalcocite, native copper and chrysocolla.

Primary mineralisation consists of disseminations and veins with chalcopyrite and bornite in breccia, typically having an average grade of 1.5% Cu. Gangue minerals are dolomite, barite, chlorite, potassium-feldspar, quartz, pyrite, hematite, apatite and pyrobitumen.

Figure 17. Schematic of copper bearing breccia pipes within the Redbank Project



Copper mineralisation in the Redbank Project area is in the form of steeply dipping to vertical cylindrical breccia pipes. The pipes contain various proportions of micro-breccia, dolomite, quartz, chlorite, hematite, barite, galena, and potassium feldspar.

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Primary mineralisation consists of disseminations and veins with chalcopyrite and bornite in breccia, typically having an average grade of 1.5% Cu. Gangue minerals are dolomite, barite, chlorite, potassium-feldspar,

quartz, pyrite, hematite, apatite and pyrobitumen. Clasts of overlying units in the matrix indicate collapse during breccia formation. Breccia and wall rocks are associated with intense potassic alteration consisting of carbonate-chlorite-potassium feldspar-quartz, pyrite, hematite and pyrobitumen.

5.3.2.2 Hydrocarbon Potential

John Beeson, 2021, did an extensive work up of the potential hydrocarbon traps and sources across the entire Redbank/Eastern Tenements.

Information on hydrocarbon potential sourced from Munson (2014) and Schlobohm (2021) has been integrated into the merged stratigraphic-lithological maps, seen in Figure 18 through Figure 22.

Each mapped entity assigned to a stratigraphic Formation and/or Member has been attributed with information as to whether that Formation or Member is known to be a hydrocarbon source, a known or potential hydrocarbon reservoir and whether or not it is a hydrocarbon seal or potential hydrocarbon seal (Figure 18).

Source sequences, such as the Barney Creek Formation, are key host rocks for base metals mineralisation, and the reduced chemistry of such sequences is hypothesised as being a critical factor driving metal precipitation from mobile metalliferous brines. Other stratigraphic units with hydrocarbon reservoir potential, particularly such units in the Tawallah, McArthur, Nathan and Roper Groups, may also be of interest as locally reduced sequences (locally hydrocarbon-bearing) with potential to trigger metal precipitation from relatively oxidised metalliferous brines.

The hydrocarbon potential of the various Formations and Members of the eastern McArthur Basin can be used to map out reduced stratigraphic packages (i.e. hydrocarbon source rocks) as well as map out other potential packages for base metal accumulations based upon sequences that may locally contain mobile hydrocarbons (i.e. reservoir sequences).

Figure 21 shows the stratigraphic and overburden units classified on the basis hydrocarbon potential (Source Rock, Reservoir and Seal), with unclassified/unknown/overburden units coloured separately. Note that a large proportion of the potential Reservoir Rocks traversing NW SE through the SW quadrant of the Redbank tenements are Neoproterozoic to Paleozoic in age (Georgina Basin GB and are younger than the late Paleoproterozoic (to early Mesoproterozoic?) base metals deposits, such as McArthur River and Redbank.

Figure 18. Summary of hydrocarbon potential of the Tawallah Group (Schlobohm2021)

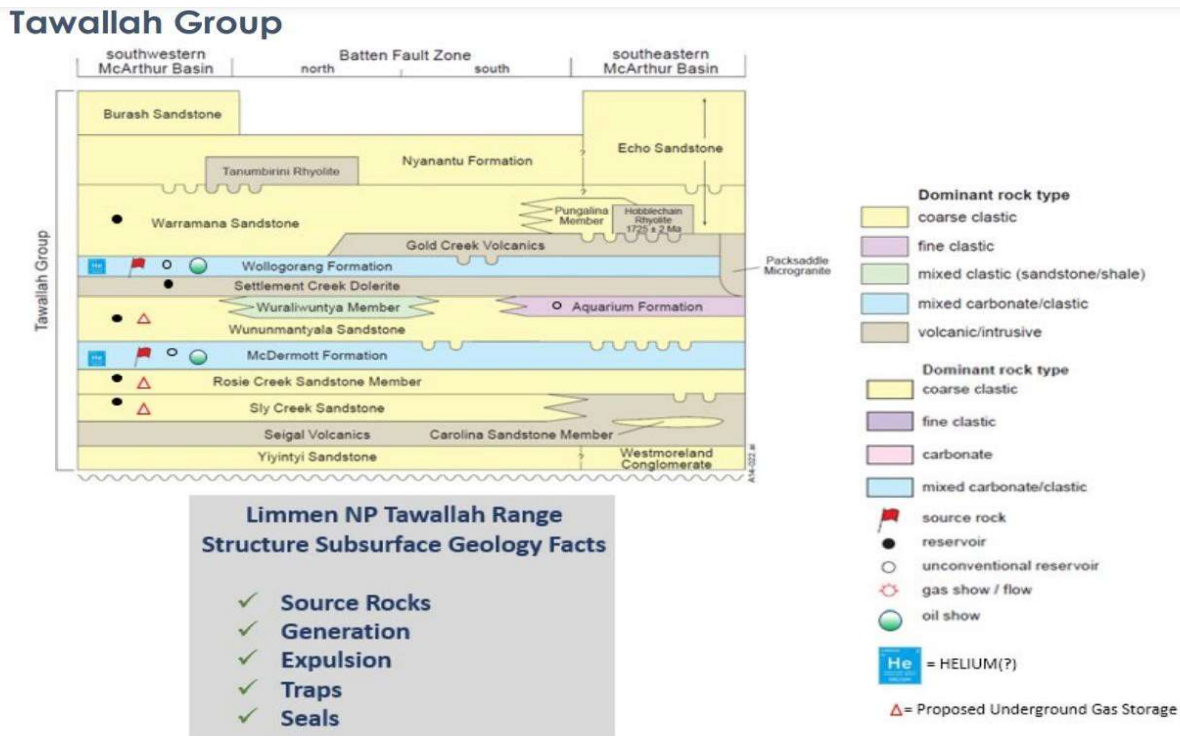


Figure 19. Summary of hydrocarbon potential of the McArthur Group (Schlobohm2021).

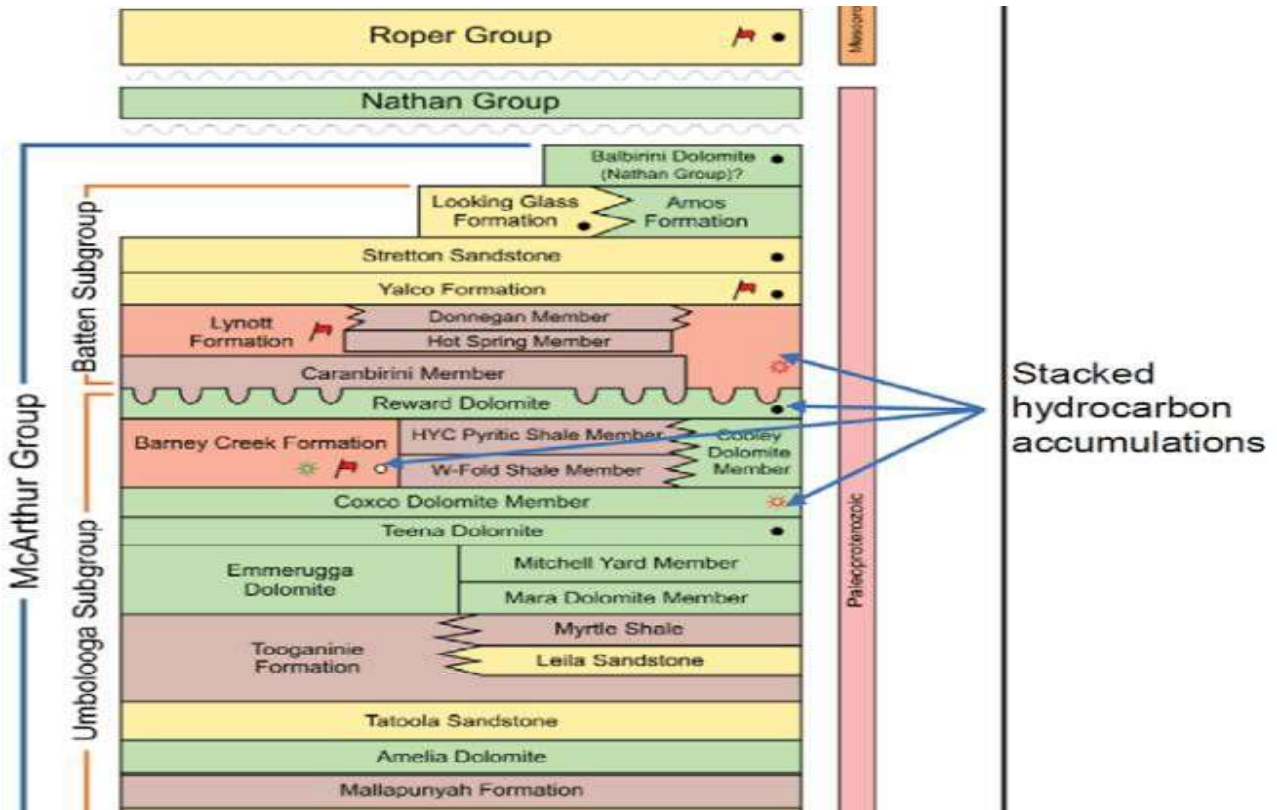
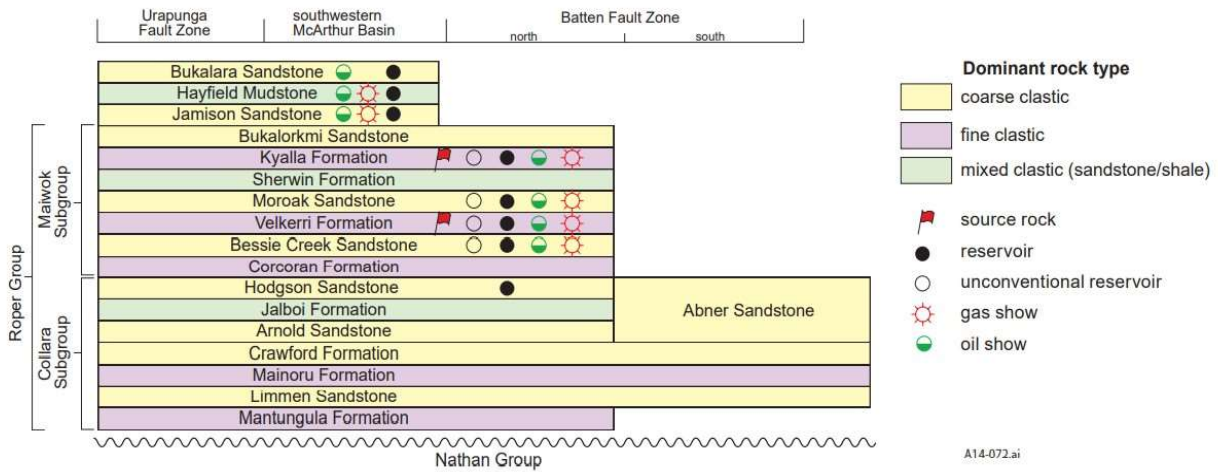
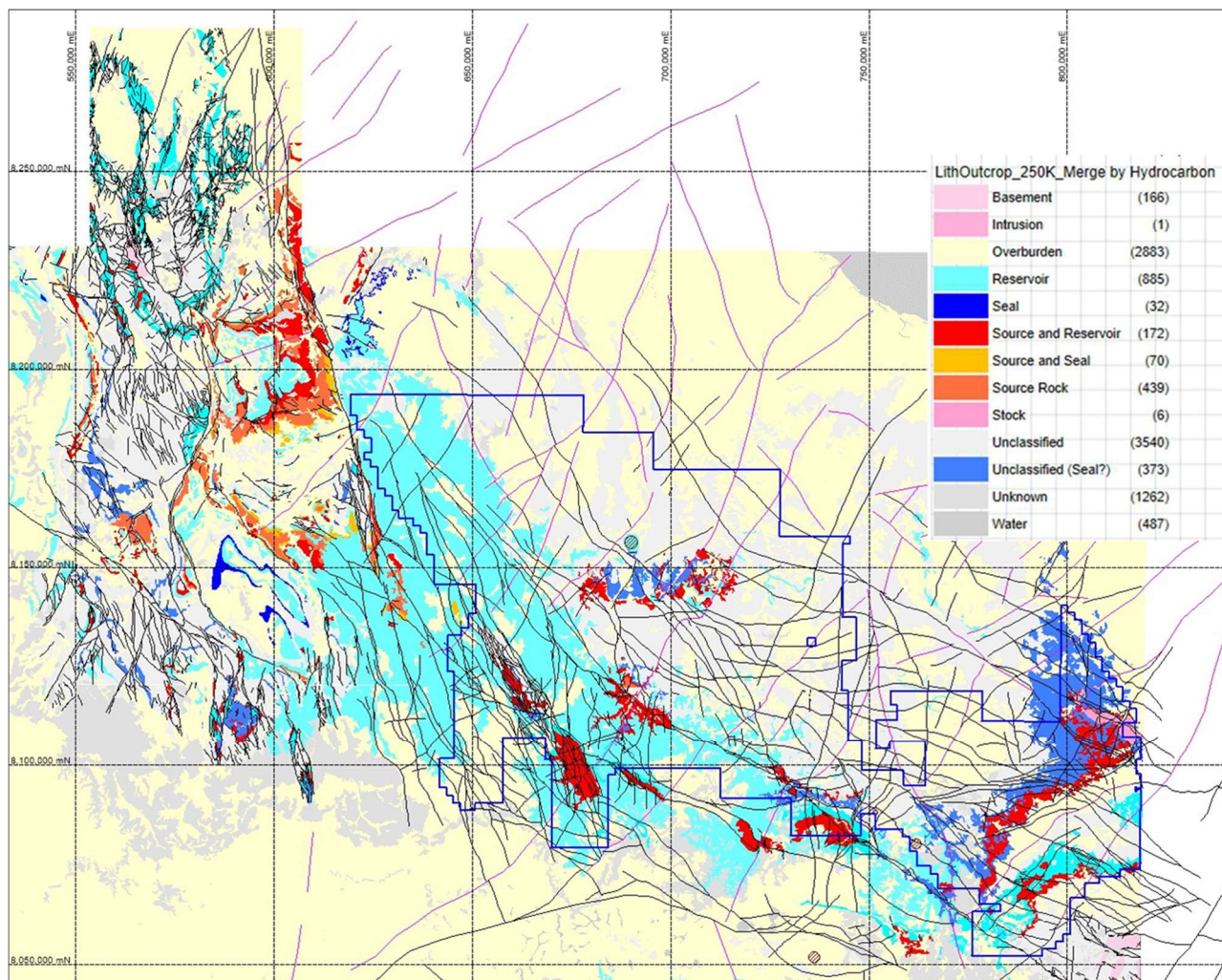


Figure 20. Summary of hydrocarbon potential of the Roper Group (Munson 2014).



A14-072.ai

Figure 21. Stratigraphic units of the eastern McArthur Basin classified by hydrocarbon potential in an attempt to map out reduced host rock packages (source rocks) and potential host rock sequence susceptible to infiltration by both mobile hydrocarbons and mobile



5.3.2.3 Eastern Tenements Areas of Interest (Other)

Areas of Interest (AOIs) have been defined based upon a compilation of geological interpretation work and represent relatively large litho-structural domains within which one or more targets are likely to be defined.

These areas have been defined based upon various features including:

- Potentially reduced host rock sequences;
- Host rock sequences susceptible to infiltration by both mobile hydrocarbons and mobile;
- Metalliferous brines (fluid mixing zones);
- Structural features and potential traps (faults, fault intersections, rotated and potentially sealed faulted wedges, domes, etc);
- Known mineral occurrence and deposit location data; and
- Indications of potentially mineralisation-related alteration (K and U radiometric anomalies in rock of appropriate age

Figure 22 shows the location of all current AOIs across the study area overlain on the dominant lithology interpretation, and Figure 23 shows the same AOIs overlain on the map coloured by hydrocarbon potential.

A total of 24 AOIs have been defined and fully attributed with geographic name, suspected mineralisation style, known mineralisation, as well as a description and justification for each AOI (Table 9).

Additionally, the results of a prospectivity study by consultants (Optiro 2011) highlighted that the tenements surrounding ERL94, including the EL24654 and EL32715, are the most prospective. EL32715 is noted for its added uranium prospectivity in the Southeast Area.

In addition, the Calvert Area including EL27241, EL27240, and EL26779 are noted for their favourable outcropping lithologies, the presence of structural lineaments (Calvert Fault) and numerous soil and stream sample geochemical anomalies.

Figure 22. Currently defined Areas of Interest (AOIs) overlain on the dominant lithology map of the eastern McArthur Basin

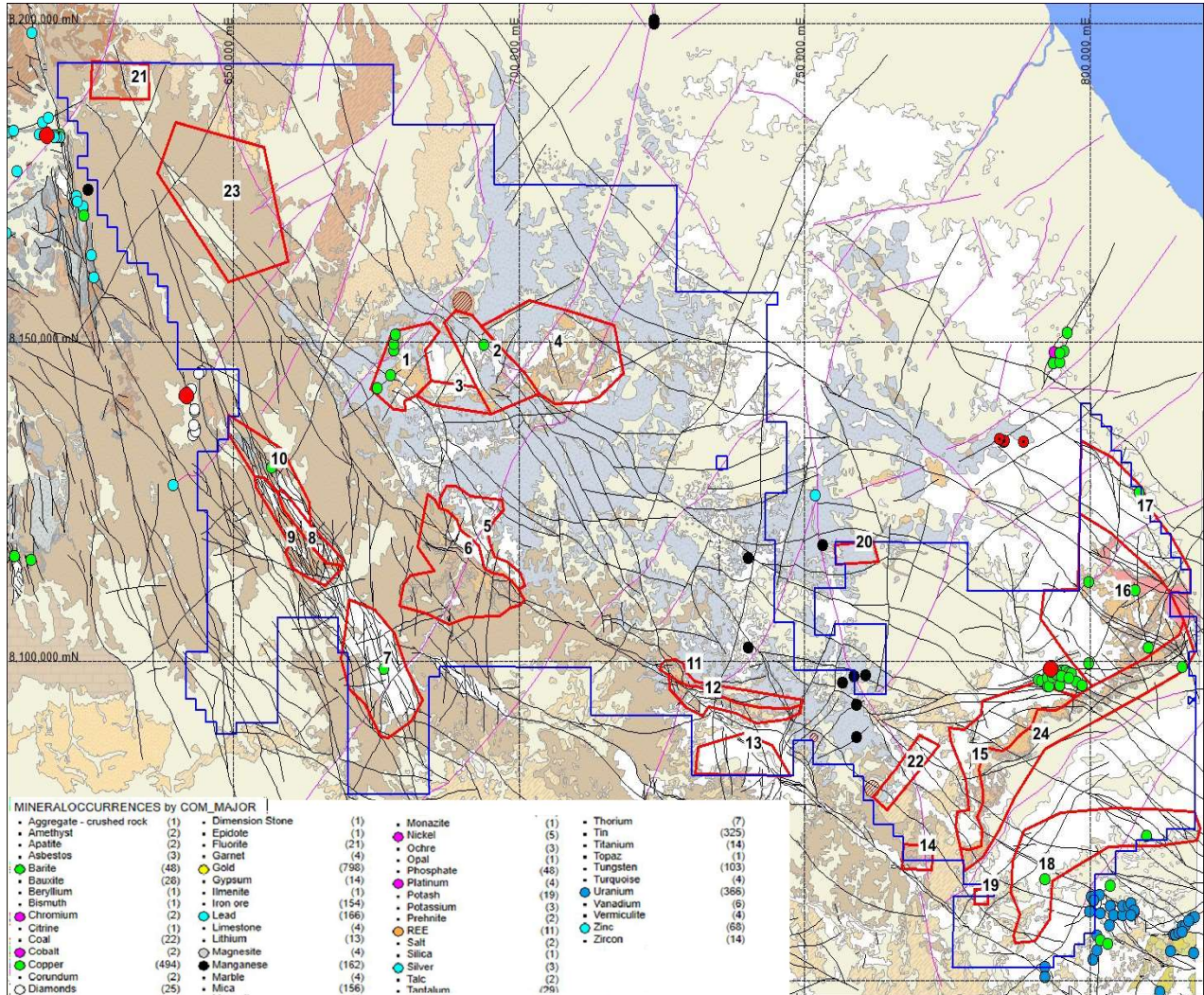


Figure 23. AOIs by hydrocarbon potential.

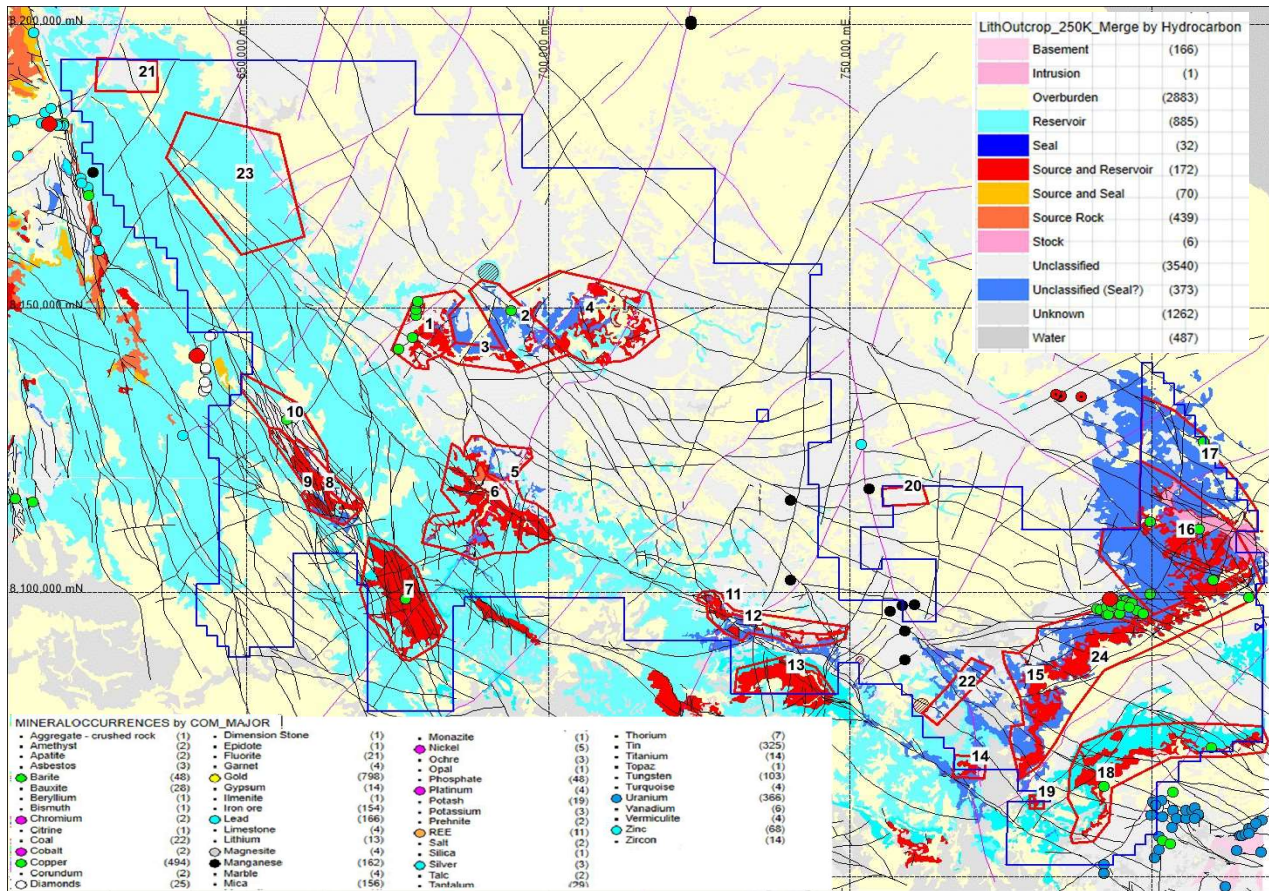


Table 9. Description of AOI's within the Eastern Tenements

AOI	Name	Minz_Style	Known Mineralisation	Description	Justification
1	Foelsche Southwest	Redox veins and replacements	Pb-Zn-Cu veins and disseminations	Wollogorang Formation with unconformably overlying Echo Sandstone, known Pb-Zn-Cu vein systems, hydrocarbon source rock (reduced host).	Reduced host-rock sequence, only partially erosion-affected, multiple known Pb-Zn-Cu mineralisation occurrences.
2	Foelsche Southeast	Breccia style; Redox veins and replacements	NW-trending Fault-related Pb-Zn- Cu veins and disseminations	Settlement Creek volcanics host-rock, fault-related, possibly overlies McDermott Formation (hydrocarbon source)	Analogue to fault-related breccia deposits in Gold Creek Volcanics (Redbank), targeting both breccia- style in volcanics (seal rocks and redox-style) in overlying Wollogorang Formation.
3	Foelsche South	Vein or replacement style Pb-Zn-Cu	None known; Pb-Zn-Cu veins known to NW.	Exposure of Wollogorang Formation beneath Georgina Basin cover.	Wollogorang Formation (hydrocarbon source rock), cut by NE-trending fault(s).
4	Robinson River	Vein or replacement style Pb-Zn-Cu	None known; fault-related Pb-Zn-Cu breccia(?) to west.	Exposure of Settlement Creek Volcanics and overlying Wollogorang Formation, itself unconformably overlain by Echo Sandstone to E and S	Wollogorang Formation: hydrocarbon source rocks (reduced sequence); presence of overlying stratigraphy (seal).
5	Calvert Fault Zone 1	Redbank-style breccia pipes; replacement-style	None known	Gold Creek Volcanics overlying Wollogorang Formation, cut by NE-lineaments, and NE- NW-trending faults	Faulted Redbank host sequence; reduced host sequence (Wollogorang Formation) under volcanic seal
6	Calvert Fault Zone 2	Vein and replacement style	None known	Extensive area of Wollogorang Formation cut by NE lineament, NE and NW faults; Calvert Fault trend.	Reduced rock sequence (Wollogorang Formation), major deep-crustal

					structure (Calvert Fault), numerous cross-cutting faults
7	Robinson Fault Zone 1	Fault-hosted base metals, replacements, veins	Shear- and vein-hosted Cu	Extensive area of McDermott Formation (hydrocarbon source) within Robinson Fault Zone; NE faults and lineaments	Reduced host sequence, major crustal fault zone, numerous cross-cutting faults/lineaments
8	Robinson Fault Zone 2	Breccia-hosted base metals, replacements, veins	None; minor Cu occurrence ~5km to NW along fault zone.	Gold Creek Volcanics overlying Wologorang Formation, cut by NE-lineaments, and NE- NW faults	Faulted Redbank host sequence; reduced host sequence (Wologorang Formation) under volcanic seal
9	Robinson Fault Zone 3	Fault-hosted base metals, replacements, veins	None; minor Cu occurrence ~5km to NW along fault zone.	Extensive area of McDermott Formation (hydrocarbon source) within Robinson Fault Zone; NE faults	Reduced host sequence, major crustal fault zone, numerous cross-cutting faults
10	Robinson Fault Zone 4	Fault-hosted base metals	Minor Cu occurrence (Malpuna Formation)	Robinson Fault Zone cutting lower McArthur Basin rocks at sub-orthogonal angle;	Minor copper occurrence in lower McArthur Basin; major structural corridor; high-angle stratigraphic truncations.
11	Calvert Fault Zone 3	Redbank-style breccia pipes; replacement-style	None known	Gold Creek Volcanics overlying Wologorang Formation, cut by NE, ENE and NW faults	Faulted Redbank host sequence; reduced host sequence (Wologorang Formation) under volcanic seal
12	Calvert Fault Zone 4	Vein and replacement style	None known	Fault-disrupted area of Wologorang Formation cut by NE, ENE and NW faults; Calvert Fault splays.	Reduced host sequence, major crustal fault zone and splays, numerous cross-cutting faults
13	Calvert Fault Zone 5	Vein and replacement style	None known	Extensive area of McDermott Formation cut by N-S, NE and NW faults; Calvert Fault trend.	Reduced host sequence, major crustal fault zone, numerous cross-cutting faults
14	Calvert Fault Zone 6	Vein and replacement style	None known	Exposed Wologorang Formation cut by N-S lineament and NW faults; Calvert Fault splays.	Reduced host sequence, major crustal fault zone and splays, some cross-cutting faults
15	Settlement Creek 1	Fault-breccia hosted Cu; replacements and veins	None known; Redbank Cu deposits to NE	Upper Wologorang Formation and Gold Creek Volcanics, numerous ENE faults, N-S and NW faults	Reduced host sequence (Wologorang Formation) overlain by Redbank host sequence; similar fault geometry; link to Westmoreland Cu-U system along NW faults
16	Gunmarilla 1	Fault-breccia hosted Cu; replacements and veins	Shear-hosted and sediment-hosted Cu	Extensive area of Gold Creek Volcanics overlying Wologorang Formation, intruded by Packsaddle Microgranite	Redbank host sequence, NE lineaments, NE, NW and N-S faults, known Cu mineralisation, felsic intrusive heat source
17	Rifle Creek	Fault-breccia hosted Cu	Breccia-pipe hosted Cu (Rifle Creek)	Extensive area of Gold Creek Volcanics, known breccia-pipe hosted Cu mineralisation in NW fault.	Redbank host sequence (Gold Creek Volcanics), NE lineaments, N-S, NE and NW faults, breccia-pipe Cu mineralisation in NW fault, granitoid heat source
18	Settlement Creek 2	Vein, shear and replacement style	Shear- and vein-hosted Pb-Zn-Cu-Ag	McDermott Formation (hydrocarbon source rock), cut by NE lineament, NE, NW and ENE faults	Reduced host sequence, link to Westmoreland Cu-U system along NW faults
19	Calvert Fault Zone 7	Vein and replacement style	None known	Exposed Wologorang Formation cut by NE fault zone, adjacent to Calvert Fault splay	Reduced host sequence located adjacent to splay off major crustal structure and cut by NE fault
20	Photo Yard	Vein and replacement	None known	Karns dolomite, uranium radiometric anomaly	Possible alteration signal (Uranium radiometric anomaly) in dolomite
21	Bukalara Range	Vein and replacement	None known	Abner Sandstone with uranium radiometric anomaly, NE lineament, NNW	Uranium radiometric anomaly in middle Roper Group, NE lineament linked to mineralisation in Batten

22	Coolibah Creek	Fault-breccia style	None known	Gold Creek Volcanics with NE-oriented corridor of uranium radiometric	Major NW-fault corridor, Redbank host sequence, uranium radiometric anomalies indicating possible
23	Calvert Fault Zone 8	Vein and replacement	None known	Georgina Basin sediments, unexplained AEM anomaly, NE lineaments,	AEM anomaly, intersection of major faults and lineaments
24	Settlement Creek 3	Veins and replacements	Shear-hosted Pb-Zn-Cu-Ag veins	Wollogorang Formation and Settlement Creek Volcanics, major NE fault corridor, intersecting E-W, WNW faults	Reduced host sequence, known mineralisation (China), NW and ENE fault linkages to Westmoreland Cu-U system and Redbank Cu system (resp)

6 MINERAL RESOURCE ESTIMATION

Currently, there are no Mineral Resource Estimates (MRE's) reported in the Western Tenements comprised of the Finnis Project.

6.1 Redbank Project

The most recent Mineral Resource Estimate (MRE) for Redbank Project was prepared during May 2021 by Entech. An inferred MRE for 7 breccia pipe hosted copper deposits at the Redbank Project of 8.4Mt @ 1.1% Cu at a 0.3% Cu cut-off for 88,600 tonnes of contained copper. The MRE comprised the following deposit areas:

- Sandy Flat deposit;
- Prince deposit;
- Redbank deposit;
- Azurite deposit;
- Punchbowl deposit;
- Roman Nose deposit; and
- Bluff deposit.

The MRE update follows re-assessment of historical drill assays, including re-assay of existing drill core and pulps to provide certainty to grade intercepts and spatial locations. A total of 55,359 m of drilling from 787 drill holes was available for this Interim MRE. Mineralisation interpretations were informed by RC drilling (678 drill holes of which 233 intersect the resource) and DD (109 drill holes inclusive of diamond tails, of which 69 intersect the resource), for 17,755 m of drilling intersecting the resource.

The MRE is reported excluding all historical mining activity and is presented in Table 10. Depths from surface to the current vertical limit of the Mineral Resources are up to approximately 225 m.

Table 10. Mineral Resources at a 0.3% Cu cut-off by deposit (insitu).

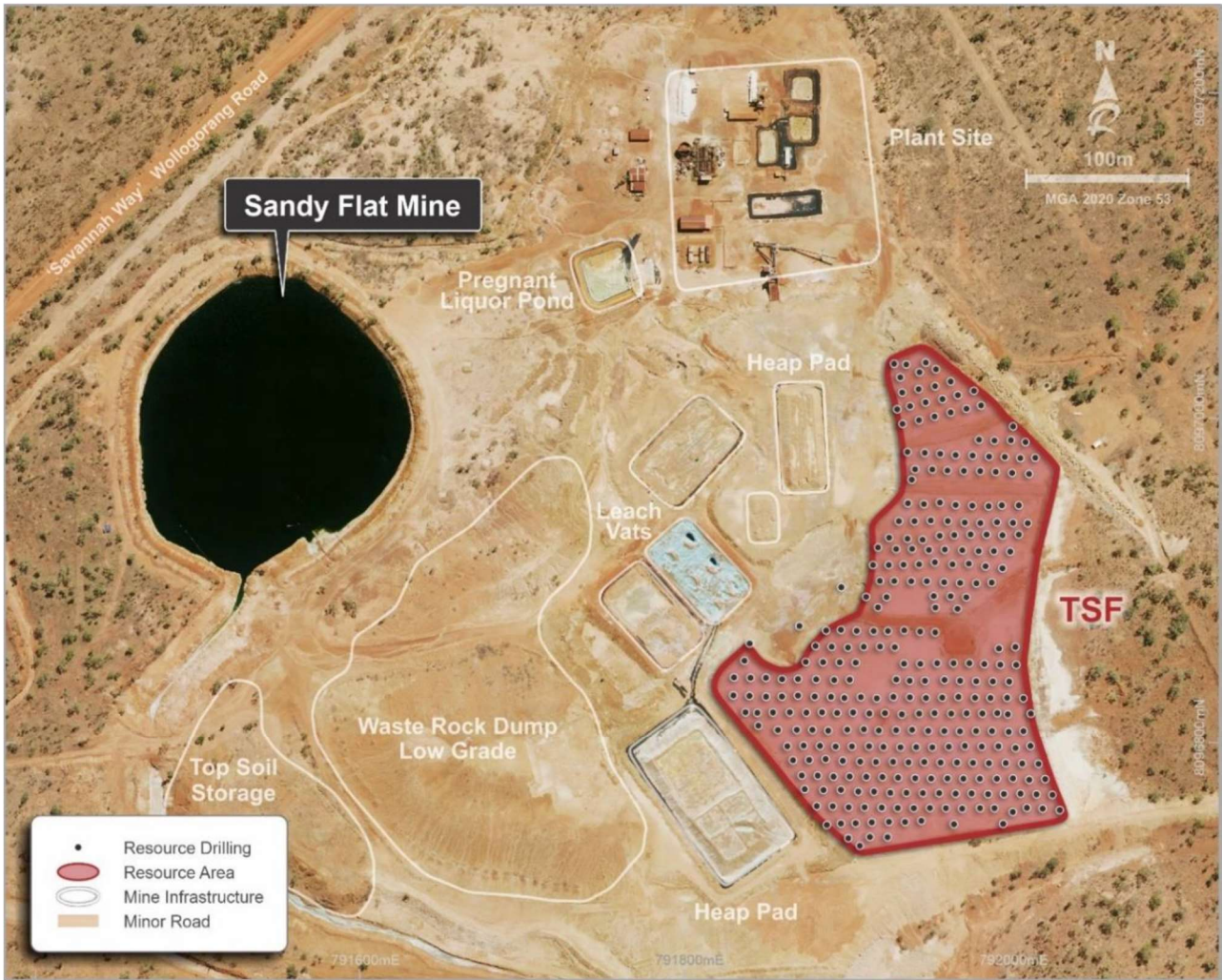
Project Area	Mineral Resource Category	Tonnes (t)	Copper %	Metal (t)
Azurite	Inferred	291,700	1.3	3,700
Bluff	Inferred	2,221,100	1.4	31,700
Prince	Inferred	220,400	0.8	1,500
Punchbowl	Inferred	1,162,400	0.9	9,500
Redbank	Inferred	437,700	1.4	4,200
Roman Nose	Inferred	963,000	1.0	8,200
Sandy Flat	Inferred	3,100,900	0.7	29,800
Total		8,397,200	1.1	88,600
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding				

Table 11. Sandy Flat TSF copper Mineral Resources (no cut-off) by Mineral Resource classification.

Project Area	Mineral Resource Category	Tonnes (t)	Copper %	Metal (t)
Sandy Flat	Inferred	134,100	0.7	940
Total		134,100	0.7	940
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding				

In addition to the inferred in situ resources, the Sandy Flat a tailing stockpile facility (TSF) with the resource defined by 302 push-tube drill holes and is summarized in Table 11. A graphical summary of the TSF and related drilling is outlined in Figure 24.

Figure 24. Sandy Flat mine and TSF showing push tube drill collars.



6.2 Wologorang Project

The most recent MRE for Wologorang is the Stanton Cobalt deposit and was prepared during April 2018 by AMC (Peer Review). Key improvements in the 2018 update include:

- Contained cobalt has increased by 41% from 850t to 1,200t, with an increase in resource tonnes of 88%; and
- Resource/review work identified 37 new extension targets.

The Stanton Cobalt Deposit is a sediment hosted cobalt mineralisation system. The mineralisation within the near surface oxidised zones is dominated by malachite, azurite, chalcocite, native copper and asbolane ((Ni,Co)_{2-x}Mn_{4+(O,OH)₄ · nH₂O}). At depth the mineralisation is dominated by the sulphides chalcopyrite and siegenite ((Co,Ni)₃S₄). The sulphides occur as disseminated 1-5mm sized euhedral crystals in both coherent and brecciated mudstone and sandstone within the breccia pipe and in quartz-dolomite veins within altered basalt. The Co and Ni bearing mineralisation, although rare, has been confirmed by petrological and SEM investigations.

Mineral Resources for the Stanton deposit are outlined in Table 12 and an image of the interpreted mineralised wireframes in Figure 25.

Table 12. Stanton Cobalt Deposit Mineral Resource, reported above 300ppm Co cut-off and a top cut-off of 1% Co. on the 9th April 2018

Oxidation	Mineral Resource Category	Tonnes	Co ppm	Ni ppm	Cu ppm	S ppm	Contained Co t
Oxide	Inferred	8,000	500	300	2,100	100	5
Transition	Inferred	242,000	800	400	800	4,000	190
Oxide	Indicated	406,000	1,200	500	1,600	100	490
Transition	Indicated	286,000	1,800	900	900	4,200	520
Total		942,000	1,300	600	1,200	2,400	1,200

Tonnages are dry metric tonnes.
 Minor discrepancies may occur due to rounding

Figure 25. Stanton Mineral Resource Estimate coloured by resource category. Red is indicated (74%) and blue (26%) is inferred. View looking north.



7 COMMODITIES PRICING & FUNDAMENTALS

7.1 A focus on critical minerals

NTM have embarked on a strategy of acquiring economic interest in exploration stage assets within Australia that have potential to host critical minerals. Critical minerals are referred to as such for many reasons. They are used in a wide range of products, and they are essential for many new technologies, such as electric vehicles and renewable energy. Additionally, critical minerals are often concentrated in a few countries, which makes them vulnerable to supply disruptions. The minerals that generally fall under this umbrella include but are not limited to; REEs, Copper, Lithium, Cobalt, Nickel, Vanadium to name a few. What defines “critical minerals” is determined by the following key factors and considerations:

- They are essential to the economy and national security.
- They have a high risk of supply disruption.
- They are difficult to substitute with other materials.

According to a recent article from the IEA, clean energy technologies require more minerals than fossil fuel-based technologies. For example, an electric car requires six times more minerals than a conventional car, and an onshore wind plant requires nine times more minerals than a gas-fired power plant.

The types of minerals used vary by technology. Lithium, nickel, cobalt, manganese, and graphite are used in batteries, while rare earth elements are used in magnets for wind turbines and EV motors. Electricity networks need a lot of copper and aluminium, with copper being used in all electricity-related technologies.

The shift to clean energy is expected to drive a huge increase in the demand for these minerals. The energy sector is emerging as a major force in mineral markets. By 2040, **clean energy technologies could account for over 40% of total demand for copper and rare earth elements**, 60-70% of total demand for nickel and cobalt, and almost 90% of total demand for lithium.

Figure 26. Critical mineral needs for clean energy technologies.

	Copper	Cobalt	Nickel	Lithium	REEs	Chromium	Zinc	PGMs	Aluminium*
Solar PV	●	○	○	○	○	○	○	○	●
Wind	●	○	●	○	●	●	●	○	●
Hydro	○	○	○	○	○	○	○	○	○
CSP	○	○	○	○	○	●	○	○	●
Bioenergy	●	○	○	○	○	○	○	○	○
Geothermal	○	○	●	○	○	●	○	○	○
Nuclear	○	○	○	○	○	○	○	○	○
Electricity networks	●	○	○	○	○	○	○	○	●
EVs and battery storage	●	●	●	●	●	○	○	○	●
Hydrogen	○	○	●	○	○	○	○	●	○

Source: IEA

Notes: Shading indicates the relative importance of minerals for a particular clean energy technology (black dot = high; grey dot = moderate; white dot = low), which are discussed in their respective sections in this chapter. CSP = concentrating solar power; PGM = platinum group metals. * In this report, aluminium demand is assessed for electricity networks only and is not included in the aggregate demand projections.

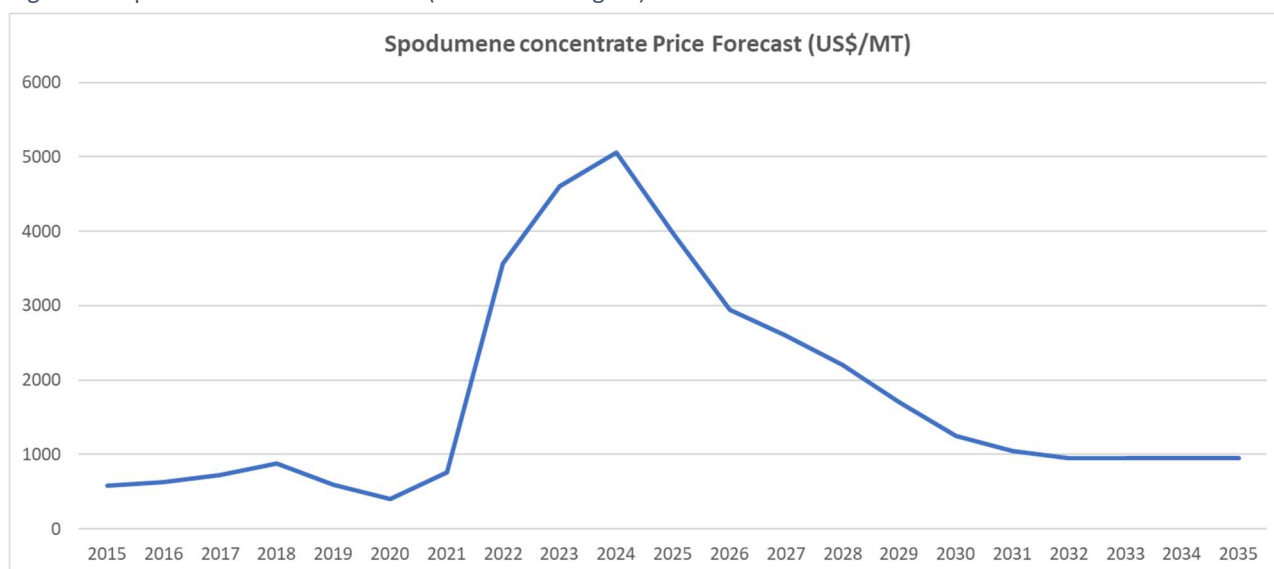
This shift to clean energy raises concerns about price volatility and security of supply. Today's international energy security mechanisms are designed to protect against disruptions or price spikes in supplies of hydrocarbons, particularly oil. Minerals offer a different and distinct set of challenges, but their rising importance in a decarbonizing energy system requires energy policymakers to expand their horizons and consider potential new vulnerabilities.

7.1.1 Lithium

2022 saw a sharp increase in both spodumene and lithium chemical prices due to an increase in demand as investments started to flow into battery, cathode and even recycling technology globally. All around the world governments are discussing policies to reduce carbon including the phasing out of internal combustion engines by 2030 in favour of electric vehicles (EVs). As such consumers too have changed their mindset and as such the EV sales penetration rate continues to increase year on year.

However, a lack of investment into both the upstream mining activities but also the midstream processing capabilities has driven the prices of spodumene and chemicals rapidly upwards. 2023, however has seen those prices begin to fall, this in part is due to EV subsidies being removed from some markets such as China but also due to the supply chain pushing back on the extreme price peaks of 2022 which were seen as unsustainable by the supply chain. Like many of their peers SC predicts this bottle neck of supply will keep prices high for the foreseeable future but with increased investment now flowing into Lithium exploration they do foresee prices falling albeit a good way higher than they was pre-2022. The long-term outlook remains at US\$1,000 per tonne of Spodumene from 2031 onwards. Keeping the economic incentive for new projects to be developed.

Figure 27. Spodumene Prices Forecast (Source: SC Insights)

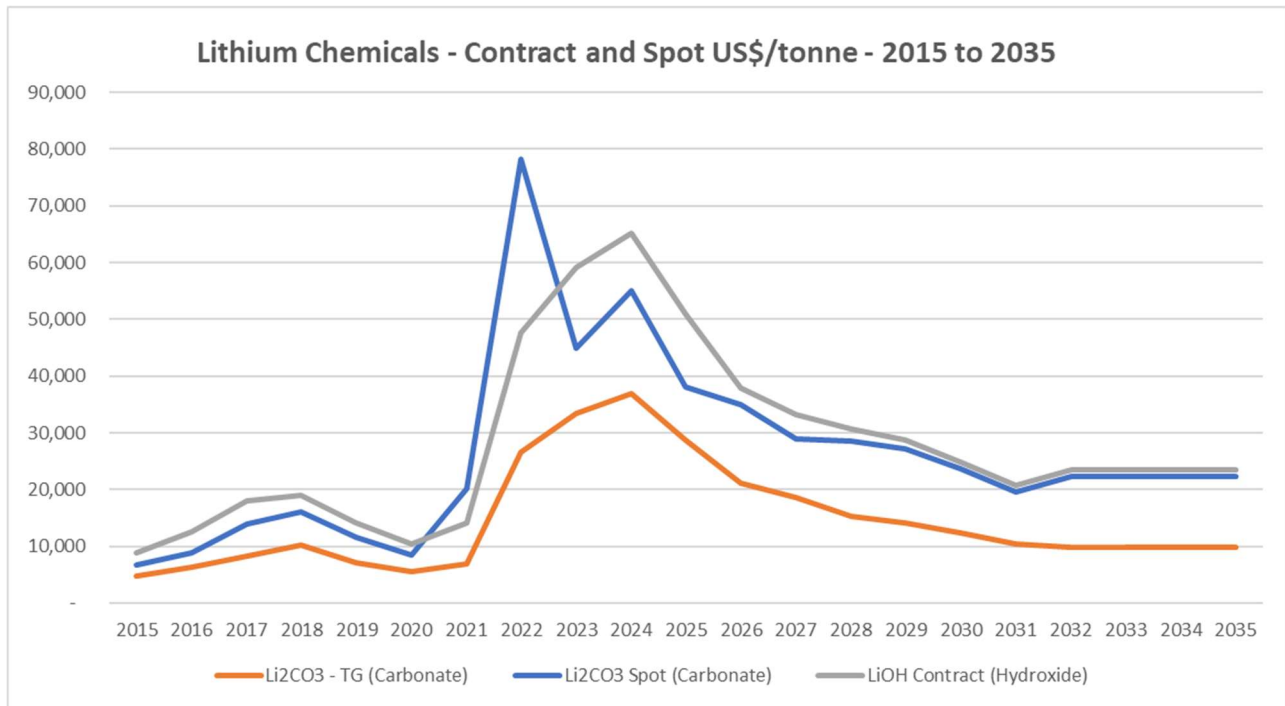


The price difference between lithium spodumene concentrate and lithium hydroxide chemical concentrate is due to the cost of processing the ore into a refined product. Lithium spodumene concentrate must be converted into lithium hydroxide chemical concentrate through a chemical process called calcination. This process is expensive and requires a lot of energy.

Seaborne lithium carbonate and lithium hydroxide were valued at \$75,000/mt CIF North Asia and \$81,000/mt CIF North Asia on December 20, up 122% and 156%, respectively, since the beginning of 2022, according to Platts, a division of S&P Global Commodity Insights.

In addition, the demand for lithium hydroxide chemical concentrate is much higher than the demand for lithium spodumene concentrate. This is because lithium hydroxide chemical concentrate is essential to produce lithium-ion batteries, which are used in electric vehicles, consumer electronics, and other energy storage applications.

Figure 28. Lithium Chemicals Price Forecast (Source: SC Insights)



The demand for lithium is expected to grow significantly in the coming years, driven by the growth of the electric vehicle market. As a result, the prices of lithium spodumene concentrate and lithium hydroxide chemical concentrate are expected to remain strong.

According to some forecasts from Benchmark Mineral Intelligence and Woodmac, the price of lithium hydroxide chemical concentrate could reach US\$50,000 per tonne by 2035.

7.1.2 Copper

Current price of copper: The current price of copper is around \$4.15 per pound.

Short-term forecast: Most analysts expect copper prices to remain elevated in the short term, due to strong demand from the EV and energy sectors, as well as supply disruptions caused by the war in Ukraine. However, there are some risks to the short-term outlook, such as a potential recession in China and rising interest rates in the United States.

Medium-term forecast: The medium-term outlook for copper is bullish, as demand is expected to continue to grow from the EV and energy sectors. However, there is some uncertainty about the pace of supply growth, which could lead to price volatility.

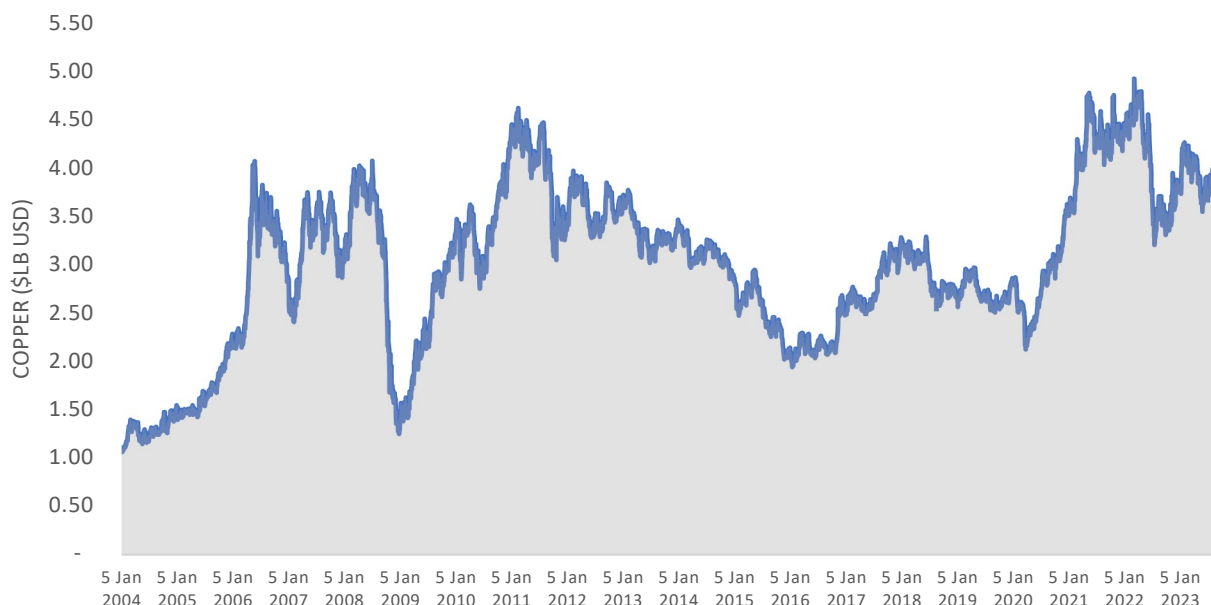
Long-term forecast: The long-term outlook for copper is very bullish, as demand is expected to soar from the transition to a clean energy economy. Copper is a key ingredient in EVs, renewable energy infrastructure, and energy storage systems.

Supply and demand dynamics: The copper market is currently in a supply deficit, as demand has outpaced supply in recent years. This is due to a number of factors, including strong demand from China, supply disruptions caused by the COVID-19 pandemic, and declining ore grades at existing mines. In the short term, supply is expected to remain tight, as it takes time to bring new mines into production. However, in the medium to long term, supply is expected to grow, as new mines come online and existing mines increase production.

Impact of EV, energy storage, and battery metal trends: The EV, energy storage, and battery metal trends are expected to be a major driver of copper demand in the coming years. EVs use significantly more copper than traditional gasoline-powered vehicles. Energy storage systems, such as batteries, also use large amounts of copper. The growing demand for battery metals is also expected to boost copper demand, as copper is a key ingredient in many lithium-ion batteries.

A recent article from IEA discusses the role of critical minerals in clean energy transitions. It discusses the importance of copper in clean energy technologies. Copper is used in solar panels, wind turbines, and electric vehicles. The demand for copper is expected to increase significantly as the world transitions to clean energy. However, the supply of copper is concentrated in a few countries. This could lead to price volatility and supply disruptions.

Figure 29. Copper price history (Source: London Metals Exchange)

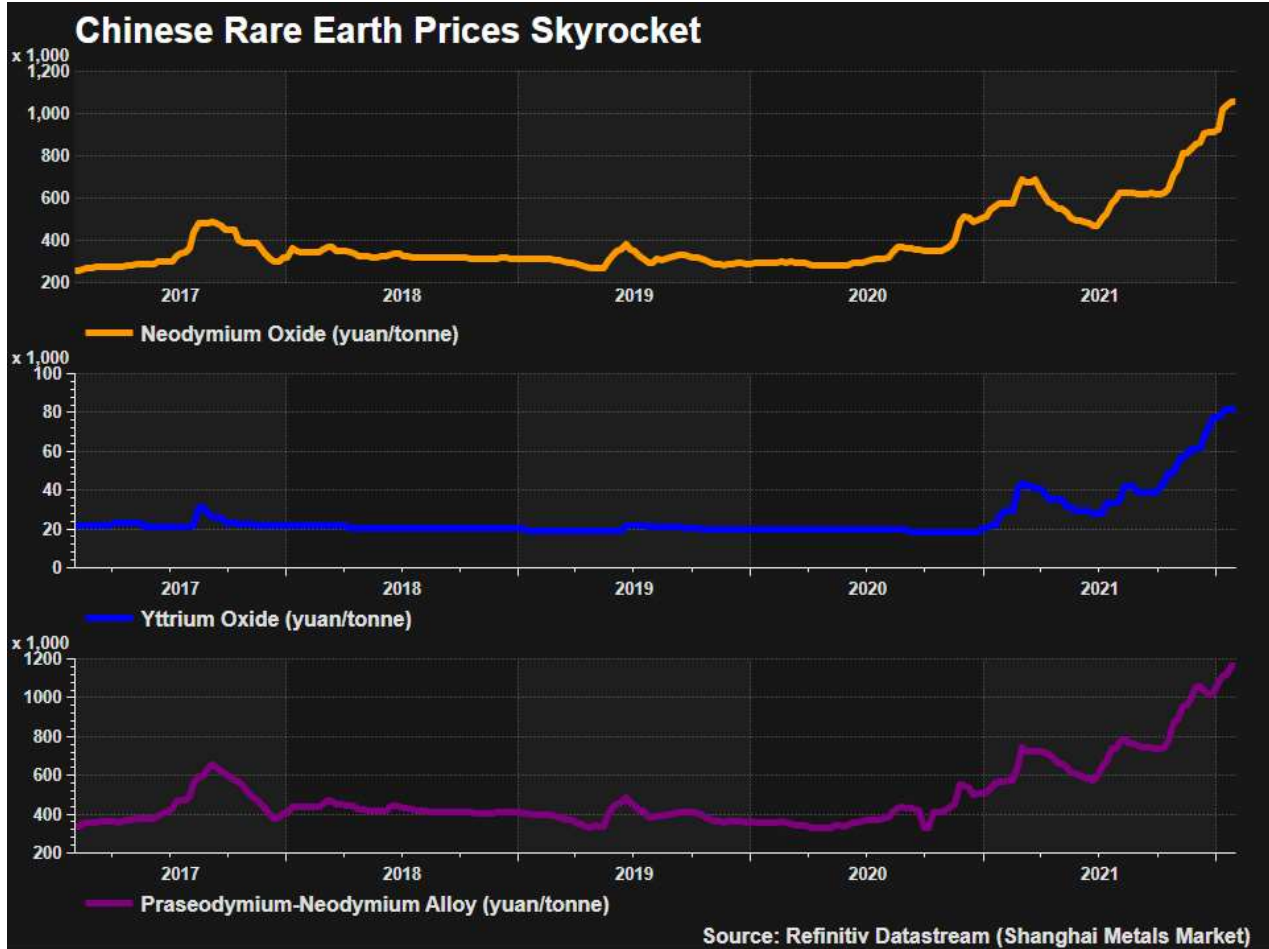


The outlook for copper is bullish, as demand is expected to continue to grow from the EV, energy, and battery metal sectors. However, there is some uncertainty about the pace of supply growth, which could lead to price volatility in the short term.

7.1.3 Rare Earths

Similar to Lithium, rare earths are also seeing an increase in prices due to the growing demand from the energy storage market, both their role in renewable energy and their use in EVs is driving the prices up over the last 18 months.

Figure 30. Key rare earth price data (Source: Shanghai Metals Market)



8 PROJECT VALUATION

8.1 Summary of Valuation Methods

The three generally accepted Valuation approaches, as listed and defined in the VALMIN Code (2015) are:

- Income Approach;
- Market Approach; and
- Cost Approach.

The **Income Approach** is based on the principle of anticipation of benefits and includes all methods that are based on the income or cash flow generation potential of the Mineral Property (VALMIN, 2015). Valuation methods that follow this approach include Discounted Cash Flow (DCF) modelling, Monte Carlo Analysis, Option Pricing and Probabilistic methods. However, the use of income-based methods, such as Discounted Cash Flow (DCF) modelling, are not generally accepted in situations where Mineral Reserves, supported by suitably detailed mining studies, have not been declared. In this instance, there is limited data available. Thus, TCM may elect to undertake a predictive model analysis based on the reported reserve data and peers to understand the preliminary economic potential of the asset. However, such an approach should not be relied upon as the basis for valuation, but rather as a sanity check against a valuation using accepted methods.

The **Market approach** to valuation is generally accepted as the most suitable approach for valuation of a Mineral Resource Property or a Pre-Development Project. The Mineral Property being valued is compared with the transaction value of similar Mineral Properties, transacted in an open market (VALMIN, 2015). Therefore, the Market Approach, also called the Sales Comparison Approach, is based on the principle of substitution. Methods include comparable transactions, Metal Transaction Ratio (MTR) and option or farm-in agreement terms analysis.

The **Cost Approach** is based on the principle of contribution to value (VALMIN, 2015). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the Mineral Property. The use of cost-based methods is best suited to exploration properties, before Mineral Resources are reliably estimated.

As discussed, there are numerous alternative approaches based on the above methodologies that can also be applied. The applicability of the various valuation approaches and methods vary depending on the stage of the project, and subsequent amount of available information of a sufficient quality.

VALMIN 2015 has a clear definition of what constitutes each stage of a mineral assets life cycle which some what differs from the traditional report phases so for clarity we will introduce the VALMIN terminology here and follow this method for the valuation process.

According to VALMIN 2015 a Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

VALMIN 2015 provides a simple table (Table 13) summarising at what stage each valuation method should be applied. A further definition of each of the respective valuation methods is provided in the appendices.

Table 13. Application of valuation methods based on differing levels of data

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Based on the stage of the NT Minerals Projects which would fall under pre-development where a mineral resource estimates exists such as at Redbank and Stanton but limited economic work has yet to be carried to make a development decision but for the new acquisition TCM believes that Finnis River would be Advanced Exploration given there is historical data and a good geological model in place to launch exploration from and as such has decided to apply a market comparable approach accordingly:

Market Comparable approach; TCM reviewed all publicly traded companies globally that are engaged in either the exploration or extraction of Copper, Lithium and/or Rare Earth's as well as reviewed a number of mergers and acquisitions and earn in deals over the last 24 months. Deemed the most appropriate peers for the NT current and target Projects and applied a US dollar per tonne value based on peer enterprise values (\$EV/t) and a peer mergers and acquisition values per tonne (\$/t M&A). For the target projects which are still exploration the list was then limited to exploration stage projects and the Enterprise Value for each was examined.

Typically, TCM would also conduct a cost approach on exploration expenditure to date. However, given that two properties have an existing resource estimate and the exploration projects are currently under consideration as part of a proposed acquisition of the Finnis River project, TCM decided to forego a cost approach at this time.

In summary, TCM favoured an average of the market comparable approaches applied. The use of the Comparable Transaction method results in an acceptable range for the valuation of an advanced exploration or even an earlier stage pre-development project.

According to the VALMIN Code (2015), the Technical Value is an evaluation of a Mineral Asset's potential net economic benefit at the Valuation Date based on a set of assumptions that a Practitioner determines to be most appropriate. It does not include a premium or discount to take market factors into account. The intended meaning of the terms "technical value" and "investment value," as used by the Independent Valuation Standards Council (IVSC), is comparable.

As mandated by the VALMIN Code (2015), industry standards, and regulatory guidelines, practitioners must evaluate market value. Reporting Technical Value, which is typically just assessed as a preliminary step to reporting Market Value, is not mandatory.

Generally speaking, valuation approaches are subsets of valuation methods; the Income Approach, for instance, includes a number of methodologies. Additionally, some techniques are regarded as primary ways for valuation, whereas others are subsidiary techniques or general guidelines that are only appropriate for benchmark values finished with primary techniques.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscience Ratings Methods (e.g., Kilburn – area-based)
- Comparable Transaction Method (market-based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market-based)
- Yardstick/Rule of Thumb Method (e.g., US\$/resource or production unit, percentage of in-situ value)
- The geological risk method

In conclusion, an estimate of the value of the mineral asset or project within each development category is meant to be provided using the recognized valuation methodologies. A certain mining asset or project may contain elements that fit into more than one of the development categories that were previously covered.

8.2 Database

The database used for the valuations comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

The database has been compiled and curated by TCM and consists of the following:

Table 14. TCM Database entries by VALMIN 2015 Categories

Commodity Focus	Total Projects	Exploration	Pre-Development	Development	Production
Lithium	219	163	6	32	18
Copper	304	119	78	54	53
REE	96	43	32	13	8

The database is current as at 16th of November 2023.

8.3 Valuation approach

Table 15 shows the current development state of NTM's mineral assets, which are categorized based on the VALMIN Code.

After reviewing the data, TCM gave BDO comments regarding the valuation method adopted for each project.

TCM has considered a range of valuation techniques in the framework of the VALMIN Code (2015) for estimating the projects' value at the valuation date.

TCM employed the comparable transaction analysis method as the cornerstone of their valuation process. The values derived from this method were benchmarked against those obtained using the Yardstick Valuation technique for the Redbank and Wollogorang projects. For the Millers Creek and Finniss River project, TCM adopted the transaction method as the primary valuation approach, complementing it with the Kilburn geoscientific method to evaluate the remaining exploration prospects.

Table 15. TCM's adopted valuation basis

Project	VALMIN Development stage	Description	Valuation basis
Redbank	Pre-Development	Mineral resources, exploration potential	Market: Comparable transactions Cost: Yardstick
Wollogorang	Pre-Development	Exploration potential	Market: Comparable transactions Cost: Yardstick
Millers Creek	Exploration	Exploration potential	Market: Comparable transactions Cost: Geoscientific
Finniss River*	Advanced Exploration	Mineral resources, exploration potential	Market: Comparable transactions Cost: Geoscientific

Note: *project currently under consideration as part of potential acquisition.

8.3.1 Comparable market transactions

Using both TCM's internal databases and the public domain database, TCM has gathered project transactions and market values of the companies to determine the value of the residual resources. Tables and charts for each project show the raw data that were used to value the remaining resources.

TCM reviewed the transactions after gathering the pertinent information.

The suggested transaction multiple for resources that resulted was then stated in terms of US dollars for each included metal. The transaction value (derived from the assumed 100% purchase cost) and the total included Mineral Resources linked to each transaction were used in this computation.

TCM has normalized the implied multiples for the valuation study using the most recent metal prices, taking into account the volatility of the corresponding commodity prices and the unpredictability of future pricing.

It is noteworthy that, despite their widespread usage in valuation, transaction multiples are predicated on the notion that the reported Mineral Resources have been adequately and truthfully disclosed and are therefore tradable at face value. This approach makes the assumption that the indicated multiple is not greatly impacted by changes in resource classification, metal recovery rates, chosen cut-off grades (which may vary between assets or businesses), or reporting standards amongst different Competent Persons.

Given that trustworthy and accurate data are typically not accessible or published at the time of most transactions, or for all organizations, the method implicitly assumes the 100% recoverability of all metal

tonnes/ounces. Importantly, as required by the JORC Code (2012), TCM's suggested value estimates are for the purpose of its valuation and do not try to estimate or reflect the metal anticipated to be recovered.

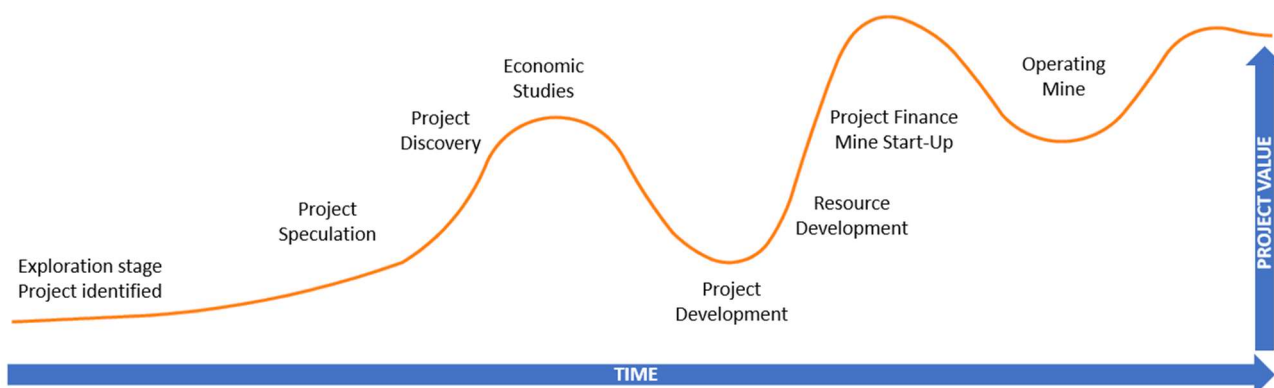
The price assumptions for each metal are as follows:

Table 16. Commodity Price Assumption (November-2023)

Commodity	Element	Unit	Amount (USD)
Gold	Au	oz	2,009
Nickel	Ni	t	15,931.5
Molybdenum	Mo	t	51,257.5
Cobalt	Co	t	32,982
Copper	Cu	t	8,409.5
Silver	Ag	oz	24.8
Lead	Pb	t	2,188.9
Zinc	Zn	t	2,544.4
Palladium	Pd	oz	1,107.0
Platinum	Pt	oz	948.0
Rare Earth	TREO	t	800
Lithium	Li ₂ O	t LCE	35,000

This metric's value price curve is consistent with accepted value theory during the course of a mining project (Figure 31).

Figure 31. Project value curve



Note: The Lasso Curve is a widely discussed hypothesis within the mining and finance industries directly linking the life cycle of a resource company to its valuation.

8.4 Project Valuation – Redbank

8.4.1 Project Snapshot

Table 17. Project snapshot - Redbank Copper Project

Feature	Comment
Ownership	100% Ownership
Location & Infrastructure	Located in the McArthur Basin, an area known for hosting world class base metals deposits. Existing large scale base metals operations within the region
Size & Scale	The Redbank Copper Project scale is significant capturing a total tenure in excess of 13,000 km ²
Current Resource	Project hosts a JORC (2012) compliant Inferred resource totalling 8.4Mt @ 1.1 Cu for ~88kt contained copper
Opportunity	The region is significantly underexplored in terms of modern exploration activities Historical datasets and NT Minerals 2022 field program highlighted elevated soil geochemistry levels. Targets defined and remain untested

Source: NT Minerals, corporate presentation, September 2023

8.4.1.1 Breccia Pipe Hosted Copper Deposits

The Redbank deposit is a breccia pipe hosted copper deposits in the early phases of exploration. In this respect, it shares similar potential to some of its analogues based on deposit type. TCM has compiled a list of noteworthy breccia pipe hosted copper deposits accordingly:

- Ernest Henry
- Capricorn (Formerly Mt Gordon and Gunpowder)
- Highway
- Reward
- Mt Morgan
- Mt Dore

A summary of size of these relatable geological settings is shown in Table 18 below.

Table 18. Comparable geological setting deposit/mines

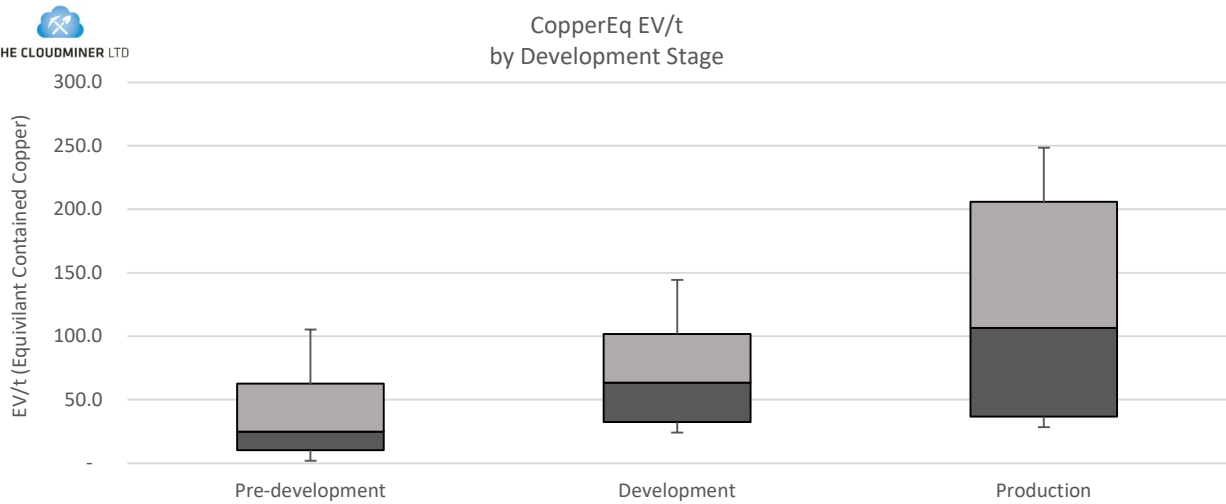
Deposit/Mine	Key size features
Sandy Flat (Redbank)	Pre mining resource of 1.63Mt @ 2.0% Cu
Ernest Henry	Pre mining reserve of 116.0Mt @ 1.1% Cu + 0.54g/t Au
Highway	Pre mining reserve of 1.2Mt @ 5.5% Cu + 1.2g/t Au + 6.5g/t Ag
Reward	Pre mining reserve of 0.2Mt @ 3.5% Cu + 1 g/t Au + 13g/t Ag
Capricorn (Formerly Mt Gordon and Gunpowder)	Current mineral resource of 127.9Mt @ 1.32% Cu
Mt Morgan	Total production of 50.0Mt @ 0.72% Cu + 4.75g/t Au
Mt Dore	Pre mining resource of 54.0Mt @ 0.66% Cu + 0.08g/t Au + 0.01% Pb + 0.10% Zn

8.4.2 Valuations based on Market Comparable

Approximately 63 listed mining companies, whose core commodity focus was copper, was analysed. Of which, 29 were considered to be at Exploration stage (“Pre-development”). With 20 deemed to be at Feasibility to Construction phase (“Development”). Whilst the remaining 14 were currently in operations (“Production”).

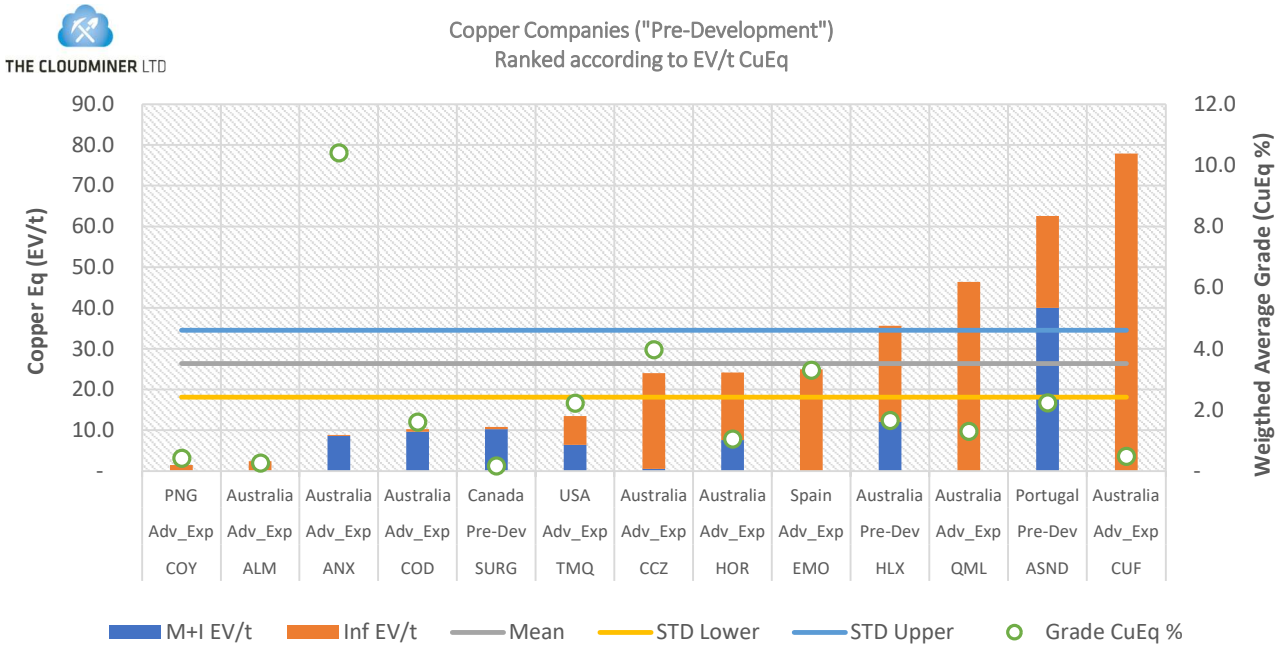
The valuation range varies considerably. Project valuations tend to increase significantly from the pre-development stage to the production stage. There is a wider range of project valuations in the production stage than in the pre-development or development stages. The median project valuation in the production stage is more than 10 times the median project valuation in the pre-development stage. These results suggest that project valuations are highly sensitive to the stage of development.

Figure 32. Market Comparables - Copper Valuation by Development Stage (EV/t CuEq)



Note; AUD:USD is 0.65. EV values sourced from TIKR on the 25th September 2023

Figure 33. Copper companies EV/t CuEq – Exploration Stage



Note; AUD:USD is 0.65. EV values sourced from TIKR on the 15th November 2023

Table 19. Listed copper companies - Exploration Stage

Company	Symbol	Status	Country of principal activity	Grade CuEq %	M+I Contained (t's CuEq)	Total Contained (kt's CuEq)	M+I EV/t (USD)	Inf EV/t (USD)	Total EV/t (USD)
Coppermoly Ltd.	COY	Adv_Exp	PNG	0.4	86.1	1,743.5	0.1	1.4	1.5
Alma Metals	ALM	Adv_Exp	Australia	0.3	-	1,088.9	-	2.4	2.4
Anax Metals	ANX	Adv_Exp	Australia	10.4	939.7	958.7	8.6	0.2	8.8
Coda Minerals	COD	Adv_Exp	Australia	1.6	948.0	1,011.0	9.6	0.6	10.3
Surge Copper	SURG	Pre-Dev	Canada	0.2	840.8	889.8	10.2	0.6	10.8
Trilogy Metals (frmly Nova Copper)	TMQ	Adv_Exp	USA	2.2	2,367.2	4,948.6	6.4	7.0	13.5
Castillo Copper Ltd.	CCZ	Adv_Exp	Australia	4.0	2.9	135.5	0.5	23.5	24.0
Horeshoe Metals	HOR	Adv_Exp	Australia	1.1	50.9	161.7	7.6	16.5	24.1
Emerita Resources	EMO	Adv_Exp	Spain	3.3	-	1,808.8	-	25.0	25.0
Helix Resources	HLX	Pre-Dev	Australia	1.7	24.7	73.0	12.0	23.6	35.6
Qmines	QML	Adv_Exp	Australia	1.3	-	196.2	-	46.4	46.4
Ascendant Resources	ASND	Pre-Dev	Portugal	2.2	249.4	390.2	40.0	22.6	62.6
CuFe Ltd.	CUF	Adv_Exp	Australia	0.5	-	91.8	-	77.9	77.9

Note; AUD:USD is 0.65. EV values sourced from TIKR on the 15th November 2023

Figure 34. Exploration and pre-development stage copper companies.

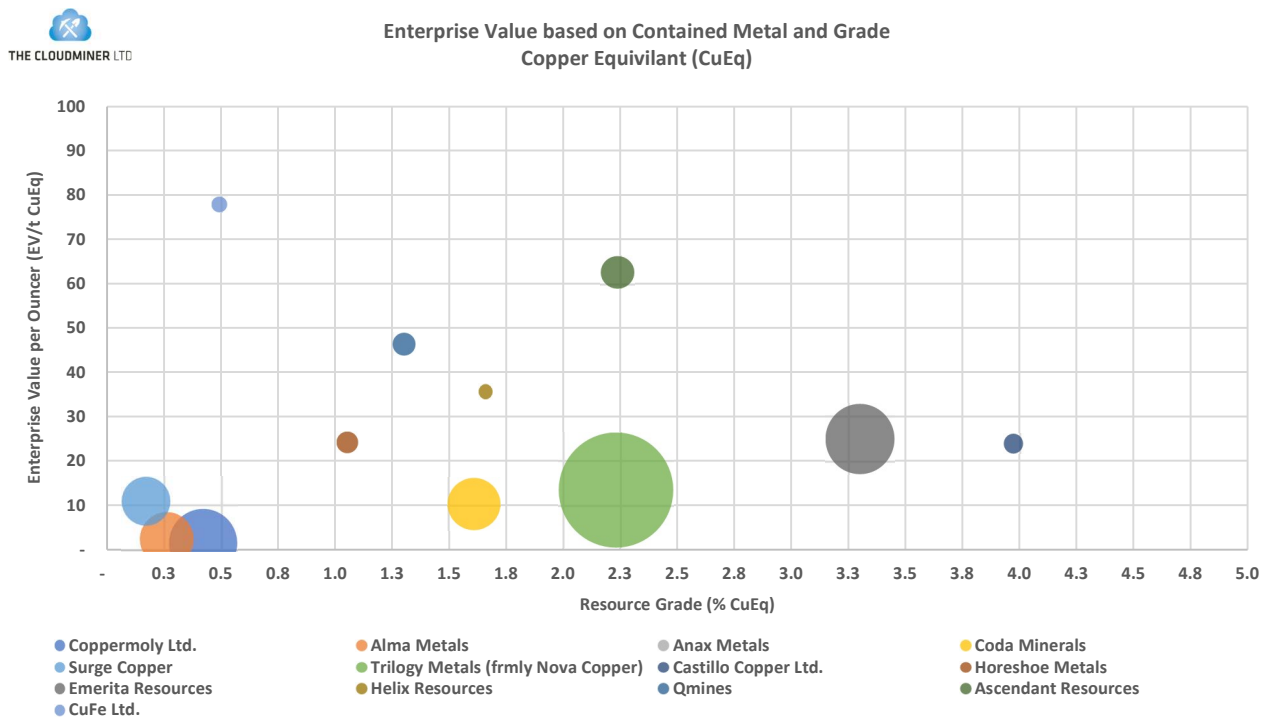


Figure 35. Copper companies EV/t CuEq - Feasibility Stage

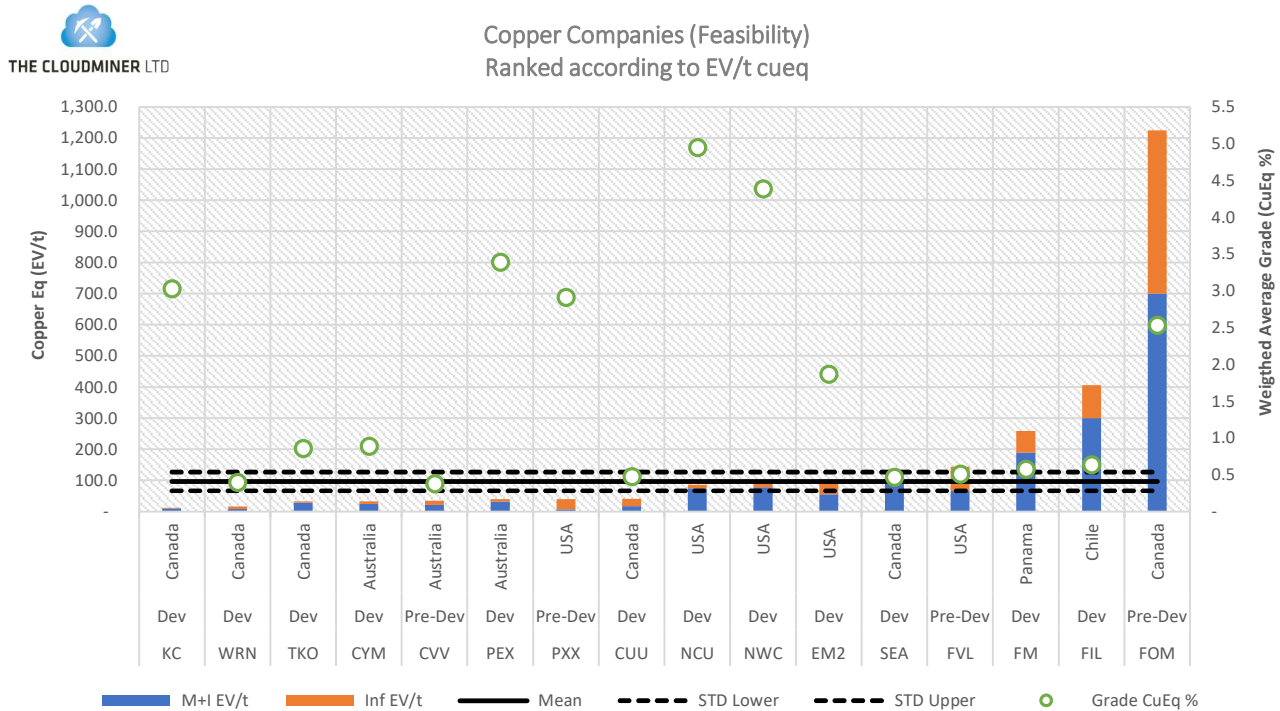
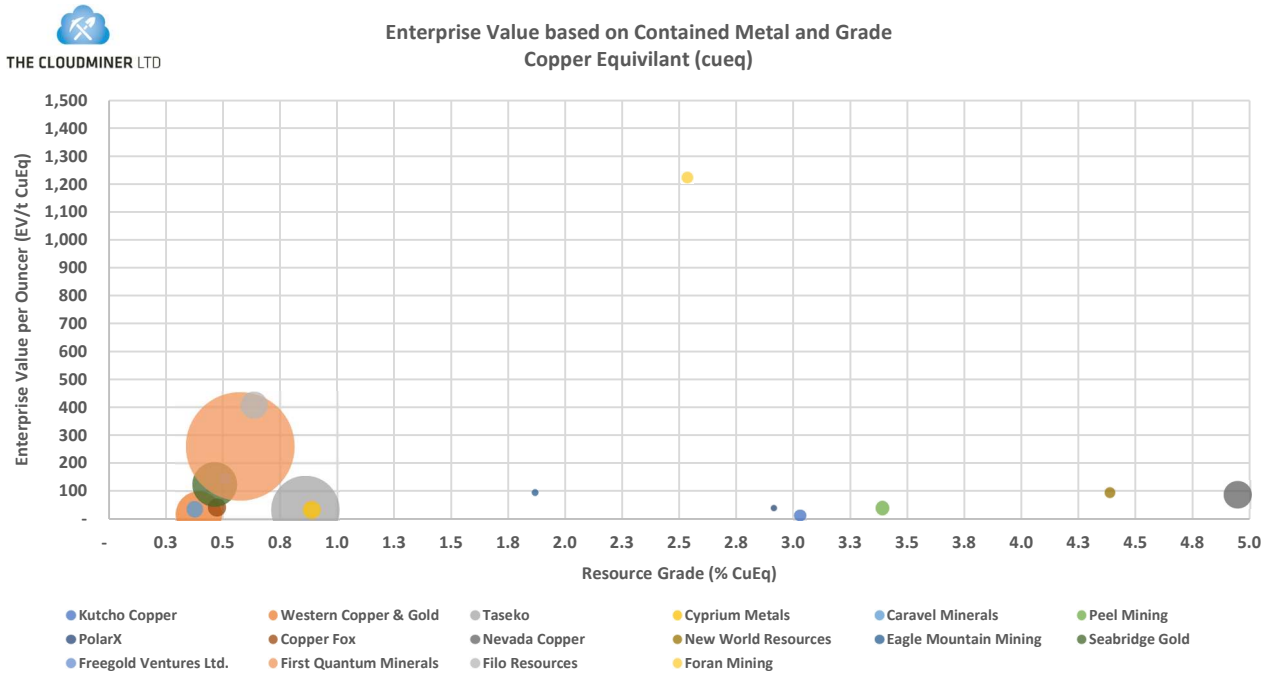


Table 20. Listed copper companies - Feasibility Stage

Company	Symbol	Status	Country of principal activity	Grade CuEq %	M+ Contained (t's CuEq)	Total Contained (kt's CuEq)	M+ EV/t (USD)	Inf EV/t (USD)	Total EV/t (USD)
Kutcho Copper	KC	Dev	Canada	3.0	558.2	686.5	9.6	2.2	11.9
Western Copper & Gold	WRN	Dev	Canada	0.4	5,056.8	10,943.7	7.6	8.8	16.4
Taseko	TKO	Dev	Canada	0.9	21,231.7	23,870.2	28.7	3.6	32.2
Cyprium Metals	CYM	Dev	Australia	0.9	1,230.6	1,661.9	24.0	8.4	32.5
Caravel Minerals	CVV	Pre-Dev	Australia	0.4	873.6	1,412.7	21.3	13.2	34.5
Peel Mining	PEX	Dev	Australia	3.4	757.6	953.6	31.4	8.1	39.5
PolarX	PXX	Pre-Dev	USA	2.9	26.8	164.2	6.5	33.1	39.6
Copper Fox	CUU	Dev	Canada	0.5	718.9	1,712.7	17.2	23.8	41.0
Nevada Copper	NCU	Dev	USA	4.9	3,244.5	3,735.5	74.7	11.3	86.0
New World Resources	NWC	Dev	USA	4.4	420.4	501.6	78.2	15.1	93.3
Eagle Mountain Mining	EM2	Dev	USA	1.9	128.2	219.7	55.2	39.4	94.7
Seabridge Gold	SEA	Dev	Canada	0.5	7,534.7	10,280.0	90.2	32.9	123.1
Freegold Ventures Ltd.	FVL	Pre-Dev	USA	0.5	314.4	680.2	66.4	77.2	143.6
First Quantum Minerals	FM	Dev	Panama	0.6	43,993.8	60,334.9	188.6	70.1	258.7
Filo Resources	FIL	Dev	Chile	0.6	2,829.3	3,829.9	299.7	106.0	405.8
Foran Mining	FOM	Pre-Dev	Canada	2.5	363.0	634.8	699.9	524.1	1,224.0

Note; AUD:USD is 0.65. EV values sourced from TIKR on the 15th November 2023.

Figure 36. Feasibility stage copper companies.



Using the empirical approach that relies on market valuations of listed companies to derive a dollar value per unit of in situ resources, the unit value range varies depending on the stage of development of the asset. As the market rewards different projects with different values accordingly. TCM ignored companies at production stage as they are considered beyond the level of development of the project in focus.

Table 21. Insitu value per unit of contained metal

Project Stage	Unit	Lower	Mid	Upper
Pre-Development	\$t CuEq USD	18.1	26.4	34.6
Development	\$t CuEq USD	66.8	96.8	126.9

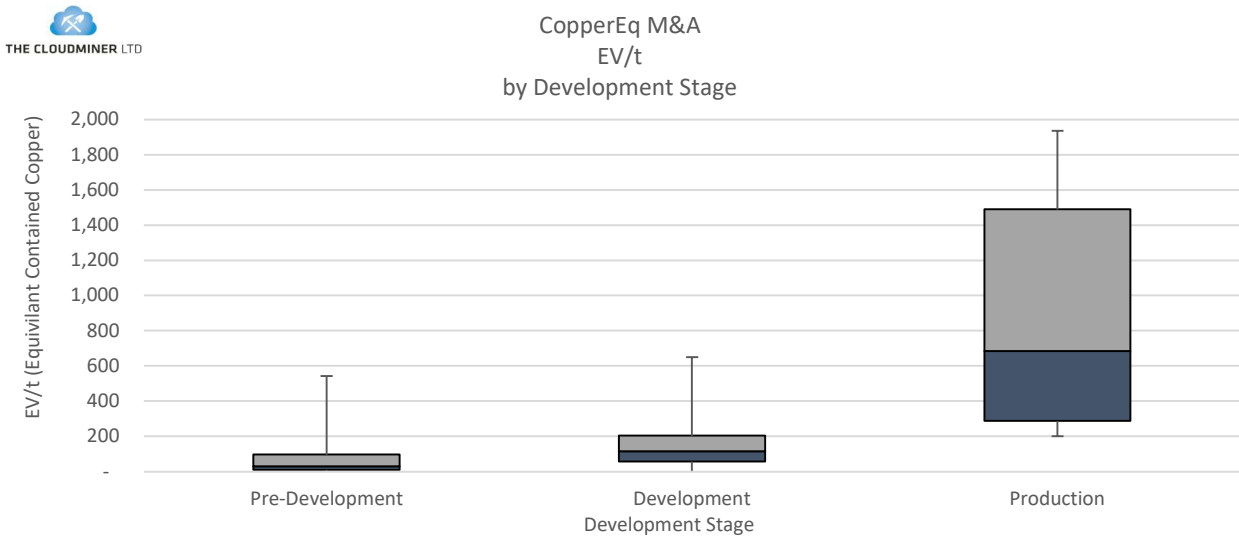
Note; AUD:USD is 0.65. EV values sourced from TIKR on the 15th November 2023.

8.4.3 Valuations based on Merger & Acquisitions

Approximately eighty-eight (88) transactions pertaining to copper focused projects and companies were analysed. Of which, thirty-one (31) were considered to be at Pre-development stage. Twenty-two (22) were deemed to be at Development Stage. Whilst the remaining thirty-five (35) transactions analysed were for companies that involved an asset that was already in production. The valuation range varies considerably.

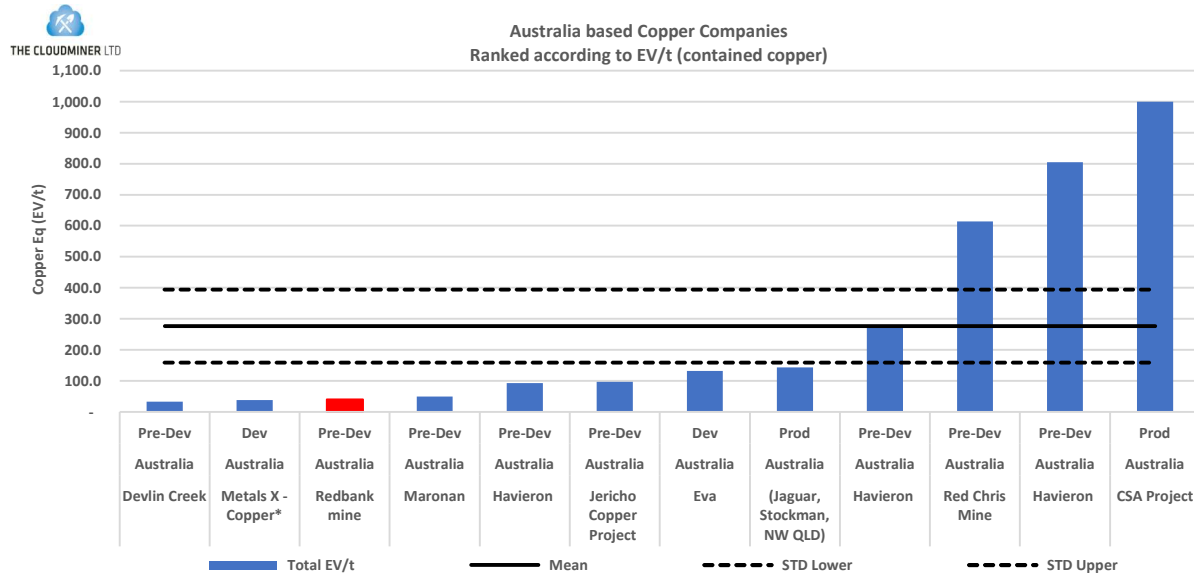
The analysed transactions were conducted between 2018 and 2023 and were not specific to any particular country. Project valuations exhibit a significant upward trend from the pre-development stage to the production stage. The production stage exhibits a wider range of project valuations compared to the pre-development or development stages. The median project valuation in the production stage is more than eight times the median project valuation in the pre-development stage. These findings suggest that project valuations are highly sensitive to the stage of development.

Figure 37. Copper M&A by development stage



Note; AUD:USD is 0.65.

Figure 38. Copper M&A – Australian based companies



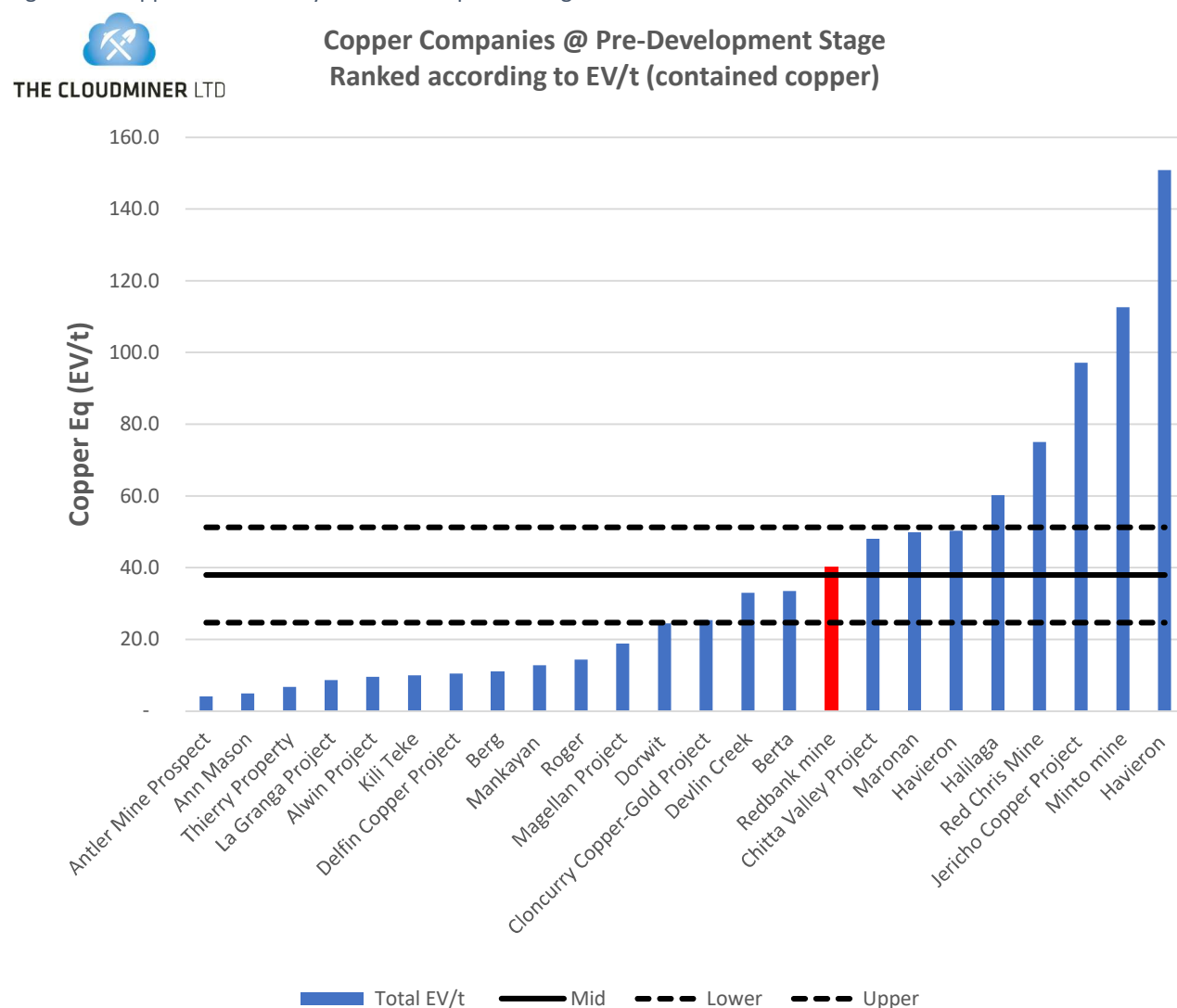
Note; AUD:USD is 0.65.*Metals X – Copper portfolio included; Nifty Copper Mine, Maroochydore Copper Project, Paterson Exploration Project. Red denotes previous Redbank transaction (2005).

Table 22. Copper M&A – Australian projects (pre-production stage)

Project	Country of principal activity	Status	Date	Total Contained (kt's CuEq)	Total EV/t (USD)
Devlin Creek	Australia	Pre-Dev	28 Aug 2023	88.8	32.94
Metals X - Copper*	Australia	Dev	5 Feb 2021	1,232.8	37.56
Redbank mine	Australia	Pre-Dev	1 Sep 2005	63.0	40.24
Maronan	Australia	Pre-Dev	30 Jan 2019	1,131.0	49.83
Havieron	Australia	Pre-Dev	30 Nov 2020	1,491.2	50.30
Jericho Copper Project	Australia	Pre-Dev	19 Sep 2022	238.2	97.13
Eva	Australia	Dev	15 Dec 2022	1,292.7	131.50

Note; AUD:USD is 0.65. *Metals X – Copper portfolio included; Nifty Copper Mine (care-of-maintenance), Maroochydore Copper Project, Paterson Exploration Project. Red denotes previous Redbank transaction (2005).

Figure 39. Copper M&A activity – Pre-Development Stage



Note; AUD:USD is 0.65.

Table 23. Copper M&A activity – Pre-Development Stage

Project	Country of principal activity	Date	Total Contained (kt's CuEq)	Total EV/t (USD)
Antler Mine Prospect	USA	14 Jan 2020	185.9	4.0
Ann Mason	USA	31 Oct 2018	6,286.7	4.9
Thierry Property	USA	6 Dec 2019	857.9	6.7
La Granga Project	Peru	28 Aug 2023	22,055.0	8.7
Alwin Project	USA	8 Jan 2020	26.2	9.5
Kili Teke	PNG	6 Apr 2022	805.8	9.9
Delfin Copper Project	Chile	25 Mar 2022	62.4	10.4
Berg	Canada	15 Dec 2020	1,256.1	10.9
Mankayan	Phillipines	7 Oct 2019	1,300.0	12.8
Roger	Canada	21 May 2021	103.3	14.3
Magellan Project	Cyprus	2 Dec 2019	361.2	18.8
Dorwit	Namibia	16 Oct 2019	216.3	24.4
Cloncurry Copper-Gold Project	Australia	28 Feb 2023	301.7	25.3
Devlin Creek	Australia	28 Aug 2023	88.8	32.9
Berta	Chile	8 Feb 2019	253.9	33.5
Redbank mine	Australia	1 Sep 2005	63.0	40.2
Chitta Valley Project	Argentina	4 Nov 2019	215.7	48.0
Maronan	Australia	30 Jan 2019	1,131.0	49.8
Havieron	Australia	30 Nov 2020	1,491.2	50.3
Halilaga	Turkey	12 Jul 2019	905.8	60.2
Red Chris Mine	Canada	25 Jun 2021	6,613.5	75.0
Jericho Copper Project	Australia	19 Sep 2022	238.2	97.1
Minto mine	Canada	3 Jun 2019	333.0	112.6
Havieron	Australia	11 Nov 2020	1,491.2	150.9

Note; AUD:USD is 0.65.

Using the empirical approach that relies on total transaction value as a result of Merger & Acquisition (M&A) activity to derive a dollar value per unit of in situ resources, the unit value range varies depending on the stage of development of the asset. As the market rewards different projects with different values accordingly. TCM ignored companies at production stage as they are considered beyond the level of development of the project in focus.

Table 24. Insitu value per unit of contained metal

Project Stage	Unit	Lower	Mid	Upper
Pre-development	\$t CuEq USD	10	29	96
Development	\$t CuEq USD	57	114	204
Production	\$t CuEq USD	287	684	1,490

Note; AUD:USD is 0.65.

Limitations: The data set is relatively small, which may limit the generalizability of the results. The data does not include information on the specific characteristics of the projects, which may also affect project valuations.

8.4.3.1 Historical transaction of Redbank

On the 1st of September 2005, Gold exploration company Burdekin Pacific was poised to become a copper producer through the acquisition of the Redbank copper project in the Northern Territory. At the time, the deal involved a cash payment of \$750,000 and the issuance of \$3.15 million worth of shares to Redbank Mines Ltd, the owner of the Redbank mine.

As of 2005, The Redbank mine had a resource of 4.2 million tonnes grading 1.5% copper, translating to 64,910 tonnes of contained copper. The EV/t is ~AUD\$62t cu (USD\$40.2t cu), based on this M&A transaction.

The acquisition also encompassed existing infrastructure, operating plant, and equipment.

8.4.4 Valuations based on Yardstick

In order to cross-check the values obtained from the comparable transaction approach, TCM has utilized the Yardstick method. Applying a portion of the spot commodity price to the stated Mineral Resource is known as the Yardstick approach. Usually, this strategy is employed as a secondary method to verify the results of the main valuation method.

For this study, TCM has used the US\$8,409.5t spot price for copper, which is the average spot price for November 2023. Table 25 summarizes the implied value range multiplies using the yardstick factors.

The total contained metal of Redbank is 88,600 t Cu at Inferred category.

Table 25. Yardstick factors value range

Classification	Factor of Spot Price	Contained Metal (cu tonnes)	Value Range				
			Low (USD\$t CuEq)	High (USD\$t CuEq)	Low (USD\$M)	High (USD\$M)	Preferred (USD\$M)
Measured Resource	2% to 5%	-	155.0	462.5	-	-	-
Indicated Resource	1% to 2%	-	77.5	185.0	-	-	-
Inferred Resource	0.5% to 1%	88,600	38.8	92.5	3.4	8.2	4.3
Exploration Target	0.1% to 0.5%	-	7.8	46.3	-	-	-

TCM's yardstick valuation range for the residual resources and mineral resources held by NTM falls between US\$3.4 M and US\$8.2 M on a net attributable equity basis. This range is based on the Yardstick assumptions and the average market price for November 2023.

8.4.5 Discussion (Valuation Opinion)

The current resource as of May 2021 is 88,600 tonnes at 1.1% copper. Since 2005, when the original transaction was completed for approximately AUD \$3.9 million, NTM has only completed minimal work. Refer to section 4.2, which outlines the activities that were carried out on the project since that time. A revision in the cut-off grade paved the way for a revised estimate and, therefore, a valuation assessment.

TCM believes that based on the project's current stage, location, associated liabilities, and prospectivity, its valuation is in the range of USD \$25 to USD \$45 per tonne of copper. This indicates an absolute valuation range of between **USD \$2.2 million and USD \$4.0 million, with a preferred value of USD \$3 million.**

8.5 Project Valuation – Wollogorang Project Acquisition

8.5.1 Project Snapshot

Table 26. Project Snapshot - Wollogorang

Feature	Comment
Ownership	100% Ownership (Acquisition from Resolution Minerals)
Location & Infrastructure	Located adjacent to the existing Redbank tenements in the McArthur Basin
Size & Scale	Wollogorang Project covers an area of tenure +3,800km ²
Current Resource	Project host a historical JORC (2012) compliant Resource totalling 0.4Mt @ 0.13% Co, 0.06% Ni and 0.12% Cu for ~1,200t contained Cobalt
Opportunity	Highly prospective for critical / strategic minerals; Copper, Cobalt, Nickel, Rare Earths

Source: NT Minerals, corporate presentation, September 2023

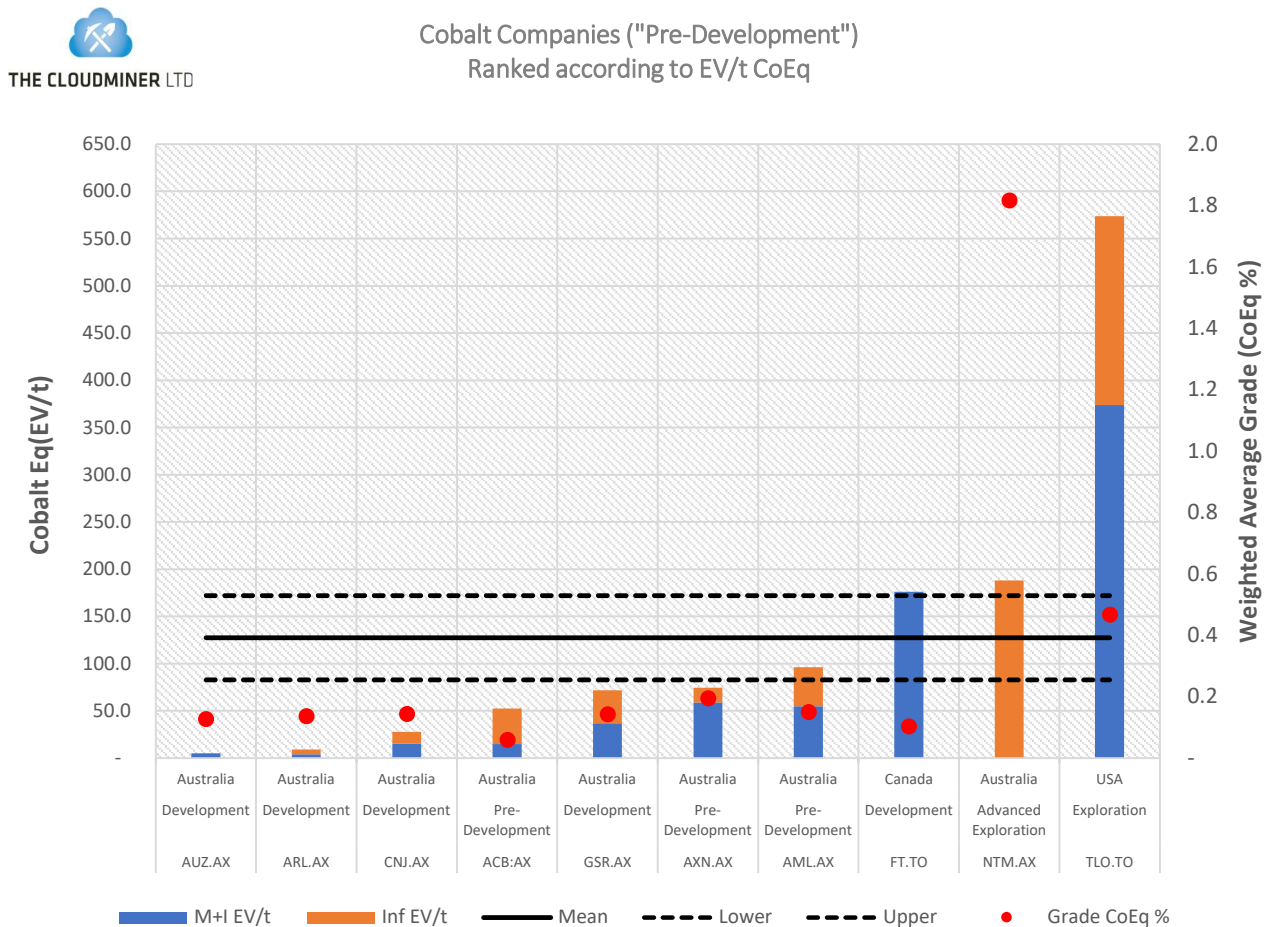
8.5.2 Valuation based on Market Comparable

Cobalt, which is most commonly a byproduct of other major commodities such as copper, nickel, or silver, is occasionally seen as a primary commodity in its own right, where it is the main economic driver in a deposit. Copper peers were used as part of the Redbank analysis and could potentially be applied here. However, TCM has researched and utilized a very limited database of primary cobalt-related projects.

A majority of projects containing cobalt appear to be focused mostly on the nickel-PGE aspect. Therefore, they were excluded from this analysis.

Based on TCM's analysis of cobalt projects, the average EV/t CoEq value ascribed to projects is USD \$127.6 as illustrated by the bold black line in Figure 40.

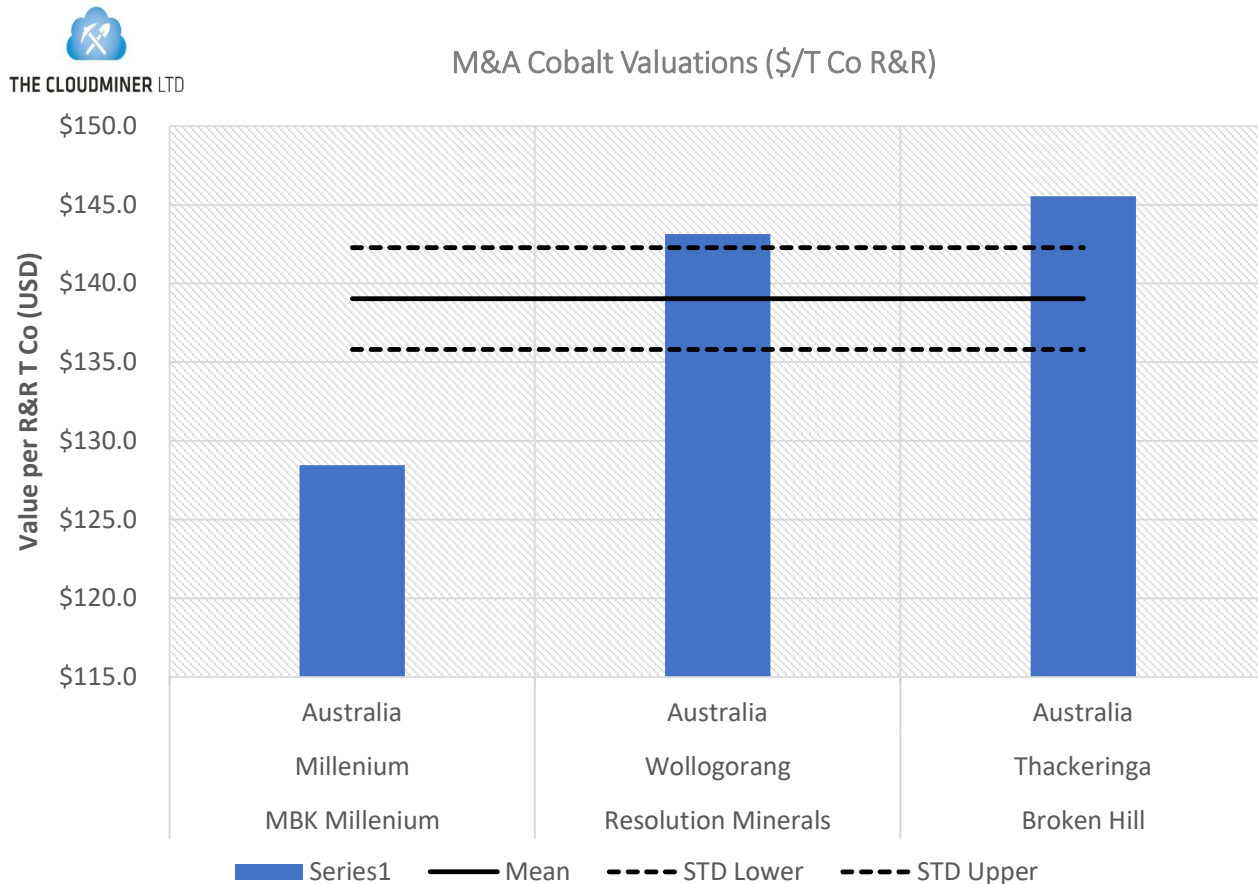
Figure 40. Cobalt companies EV/t CoEq – Exploration Stage



8.5.3 Valuation based on Merger & Acquisitions

TCM utilised a very limited database of merger & acquisition activity focussed on cobalt related projects. Based on TCM’s analysis of cobalt projects merger & acquisition activity, the average EV/t CoEq value ascribed to projects is USD\$139.1.

Figure 41. Cobalt M&A activity – Pre-Development Stage



Note; Wilconi Project, held by Wiluna Mining Corp was excluded as it is considered a distressed asset in administration.

8.5.3.1 NT Minerals to Acquire the Wollogorang Project

On October 17, 2023 Resolution Minerals completed the transaction of the Wollogorang Project to neighbouring NT Minerals (ASX: NTM) for \$250,000 (\$50,000 cash and \$200,000 shares).

The consideration for the sale of the project is \$250,000, comprising \$50,000 in cash and \$200,000 worth of shares in NT Minerals, based on the 10-day volume-weighted average price (VWAP) prior to completion of the transaction. The transaction was finalized on September 8, 2023, according to an announcement made on the ASX.

This places the value of the project, according to the most recent transaction, in the range of AUD \$250,000.

The value based on a total estimated contained metal value of 1,240 tonnes of Cobalt Equivalent tonnes is USD \$143.15 Ev/t CoEq.

8.5.4 Valuations based on Yardstick

In order to cross-check the values obtained from the comparable transaction approach, TCM has utilized the Yardstick method. Applying a portion of the spot commodity price to the stated Mineral Resource is known as the Yardstick approach. Usually, this strategy is employed as a secondary method to verify the results of the main valuation method.

For this study, TCM has used the US\$32,982t spot price for cobalt, which is the average spot price for November 2023. Table 27 summarizes the implied value range multiplies using the yardstick factors.

The total contained metal of Redbank is 1,200 t Co at Inferred category.

Table 27. Yardstick factors value range

Classification	Factor of Spot Price	Contained Metal (co tonnes)	Value Range				
			Low (USD\$t CuEq)	High (USD\$t CuEq)	Low (USD\$M)	High (USD\$M)	Preferred (USD\$M)
Measured Resource	2% to 5%	-	550.0	2,225.0	-	-	-
Indicated Resource	1% to 2%	-	275.0	890.0	-	-	-
Inferred Resource	0.5% to 1%	1,200	137.5	445.0	0.17	0.53	0.30
Exploration Target	0.1% to 0.5%	-	27.5	222.5	-	-	-

TCM's yardstick valuation range for the residual resources and mineral resources held by NTM falls between US\$0.17 M and US\$0.53 M on a net attributable equity basis. This range is based on the Yardstick assumptions and the average market price for November 2023. TCM chose to use a preferred value of US\$0.3M which errs on the side of conservatism as commodity prices are currently dropping.

8.5.5 Discussion (Valuation Opinion)

The current resource for the Wollogorang Project as of April 2018 is 1.2 kt at 0.3% CoEq. TCM believes that based on the project's current stage, location, associated liabilities, and prospectivity, its valuation is in the range of USD \$118 to USD \$147 per tonne of cobalt equivalent. This indicates an absolute valuation range of between **USD \$142,680 and USD \$177,240, with a preferred value of USD \$160,020**. This is very consistent with what NT Minerals recently paid to acquire this project.

Table 28. Wollogorang - preferred valuation

Project Stage	Unit	Lower	Mid	Upper
Market Comparables	\$t CoEq USD	102.0	127.6	153.1
M&A Comparables	\$t CoEq USD	135.8	139.1	142.3
Yardstick	\$t CoEq USD	137.5	291.3	445.0
Preferred Value	k-USD\$	142.7	160.0	177.2

8.6 Proposed Acquisition – Finnis River

8.6.1 Project Snapshot

Table 29. Project Snapshot - Finnis River

Feature	Comment
Ownership	Proposed acquisition (0% ownership). Pending shareholder approval
Location & Infrastructure	60 - 130km west southwest of Core Lithium Ltd Finnis Project
Size & Scale	+2,200 km ²
Current Resource	None reported.
Opportunity	<p>Historical exploration through the area has been varied and sporadic, predominantly targeting uranium and base metals during the early and mid-1980's utilising regional scale exploration techniques including regional stream geochemistry, aeromagnetics and radiometrics.</p> <p>Preliminary observations have confirmed historical logging, noting the presence of ultramafic intrusive lithologies, pegmatites and graphite bearing black shales.</p> <p>Similar characteristics and geological setting to the Finnis Lithium Project owned by Core Lithium Ltd (ASX:CXO).</p> <p>Re-logging and sampling of historical drill core commenced in May and will be ongoing</p>

Source: NT Minerals, corporate presentation, September 2023

8.6.2 Valuation based on Market Comparable

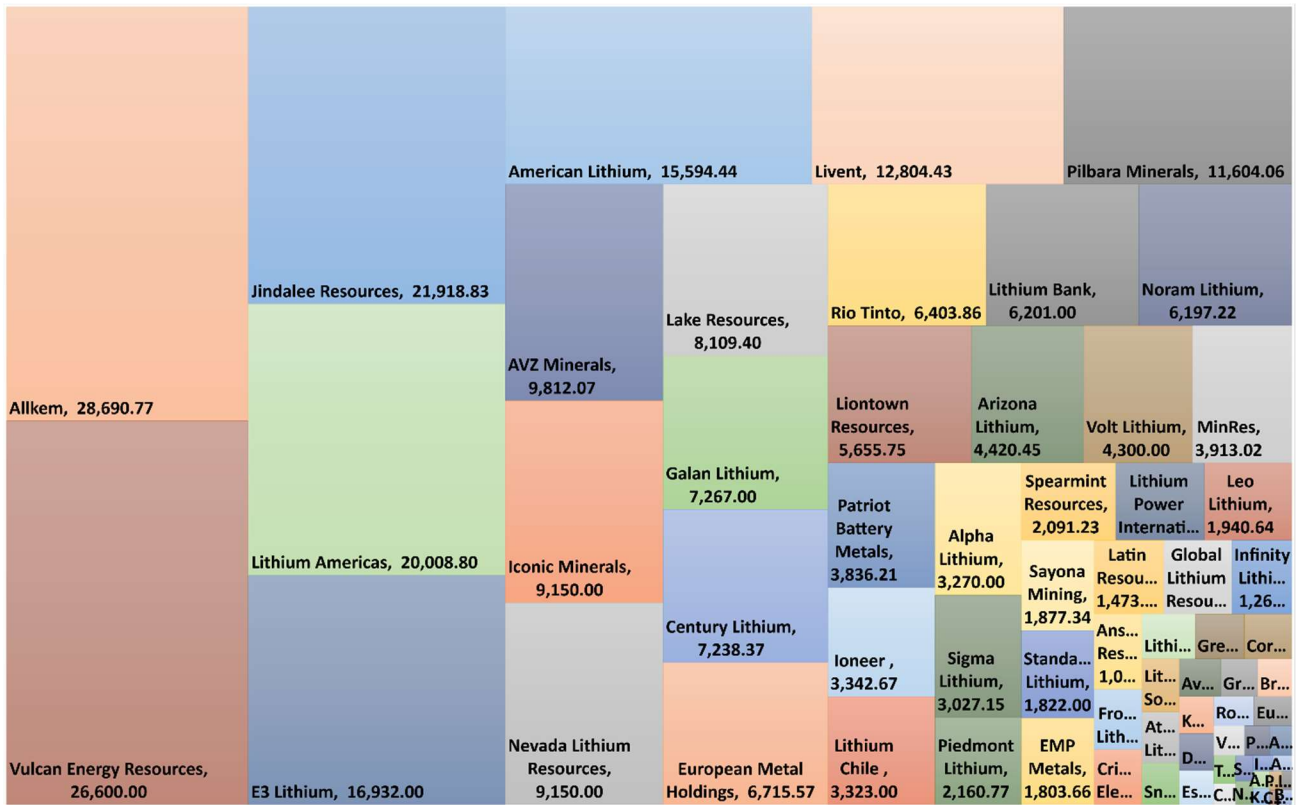
High commodity prices and increased demand for battery commodities over the last 18 months has driven both interest and investment into critical minerals such as lithium and rare earth elements. Incentives such as the American Inflation Reduction Act and the EU's critical minerals act has encouraged both established multinational mining conglomerates and junior miners alike to turn their attention towards these strategic commodities. This has resulted in an increased number of junior explorers now focusing their exploration efforts on already existing ground or seeking new opportunities through either M&A or farm in agreements.

As described in earlier in the report the NT Minerals project has the potential for multiple strategic minerals to be discovered in known pegmatites such as the spodumene already being exported from the Finnis deposit but also for rare earths. As such TCM has decided to look at publicly traded companies that are either focused on Lithium, rare earths or both.

In total TCM analysed 276 critical metal companies which are currently involved in the exploration and exploitation of Lithium (200) or rare earths (76) globally. This resulted in 368 projects being evaluated where information was available publicly, 271 Lithium and 97 rare-earth projects. These projects are currently at varying stages of development and geographical location but account for a major proportion of global production or near-term production. Figure 42 and Figure 43 below show the total lithium carbonate equivalent or total rare earth oxide equivalent resource tonnes for the publicly traded companies used in this report.

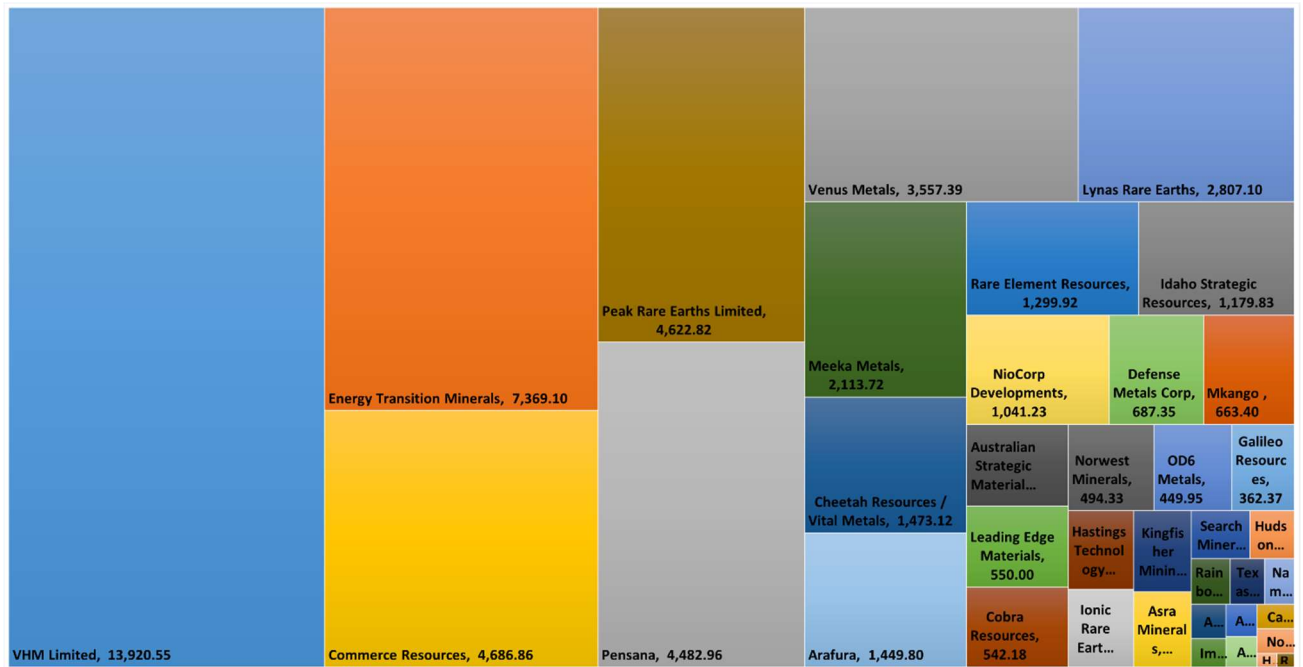
Equivalent tonnes were calculated using the relevant commodity prices and exchange rates as of the November 16th 2023 as well as the following conversion table to work between the different reporting styles of brine and hardrock lithium deposits.

Figure 42. Global view of both Australian and Canadian listed companies Lithium Carbonate Equivalent Resource tonnes



Note: refer to appendices for the accompanying table breakdown in Section 14.2.1.

Figure 43. Global view of Total Rare Earth Oxide Resource tonnes of publicly traded companies



Note: refer to appendices for the accompanying table breakdown in Section 14.3.1.

Each company was valued based on their current share performance and resource base. The valuation range by stage can vary significantly between and within the specified stages. The Finnis River project is most closely linked to a preliminary exploration project with clearly defined targets but no historical or current resources.

Figure 44. Total Enterprise Value of publicly listed Advanced Exploration Lithium Companies (US\$M)

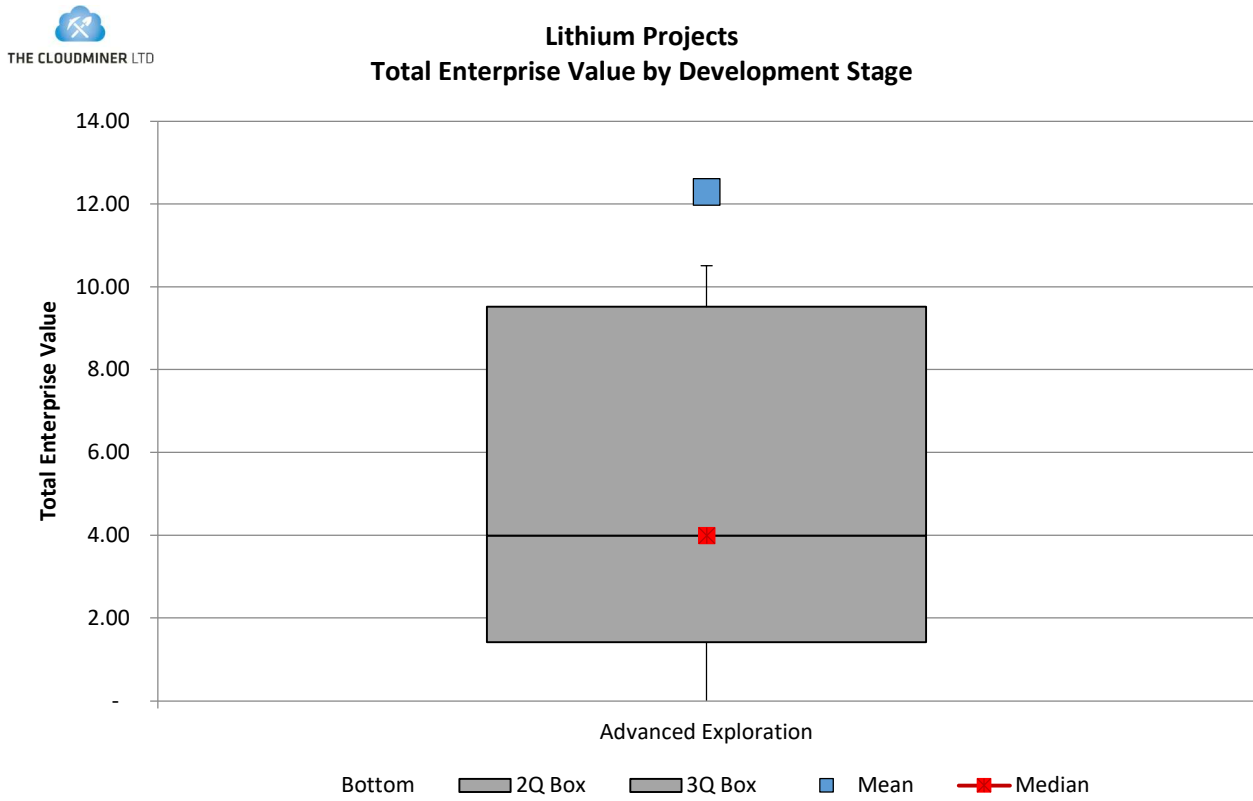
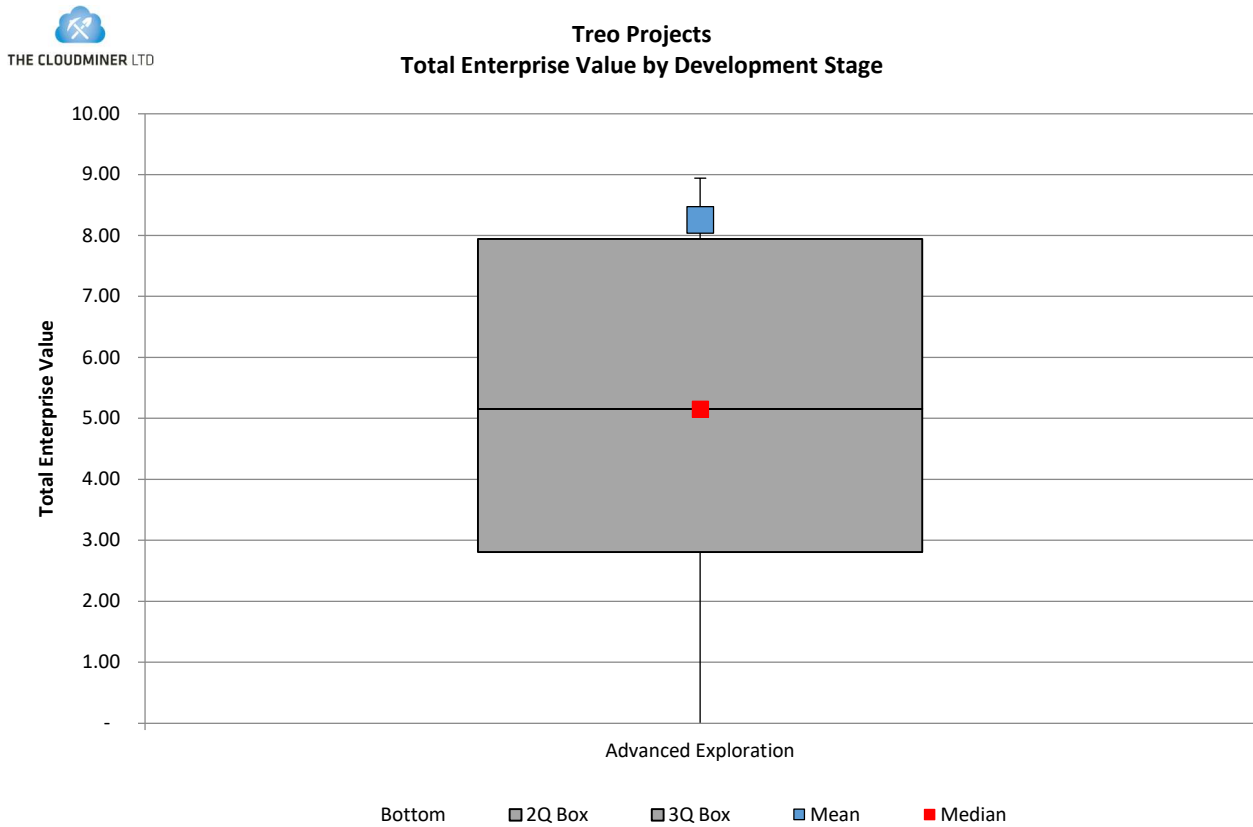


Figure 45. Total Enterprise Value of publicly listed Advanced Exploration Rare Earth Companies (US\$M)



Based on companies that are active in lithium exploration globally which are pre-resource, a mean Enterprise Value of US\$12.29 is observed. The Median is somewhat lower at US\$3.99M for the same analysis. The considerably higher Mean value is in part elevated by a number of pre resource projects on the market which have already begun drilling and reported some excellent drill intercepts. As for Rare Earth explorers they have a lower Mean - US\$8.26M than their lithium peers but they do have a slightly improved Median – US\$5.15M, representing a much closer spread in the data for the number of peers.

Having reviewed both the Lithium and Rare Earth datasets TCM has chosen a preferred valuation of US\$4M based on the Median Lithium number for this method. TCM believes this to be the most relevant comparable given the current ongoing discoveries in the region for lithium deposits including the Finniss Lithium Deposit as held by Core Lithium. TCM chose to remain with the Median so as to remove the outliers which had driven up the Mean value.

As a comparison, the projects which have undergone some exploration and released a resource report or preliminary economics for lithium have a Median value of US\$28.31M considerably higher than those in the advanced exploration bracket. As a comparison companies which are focused on Rare Exploration have a much lower Median value when it comes to pre-development peers with their Median being US\$17.82M, showing that the market values Lithium projects higher in the current market than their Rare Earth peers. Both continue to increase the closer you get to production showing there is upside in de-risking the project with the difference continuing to grow between commodities.

Figure 46. Lithium Advanced Exploration & Pre-Development Stage Companies Total EV value analysis compared.

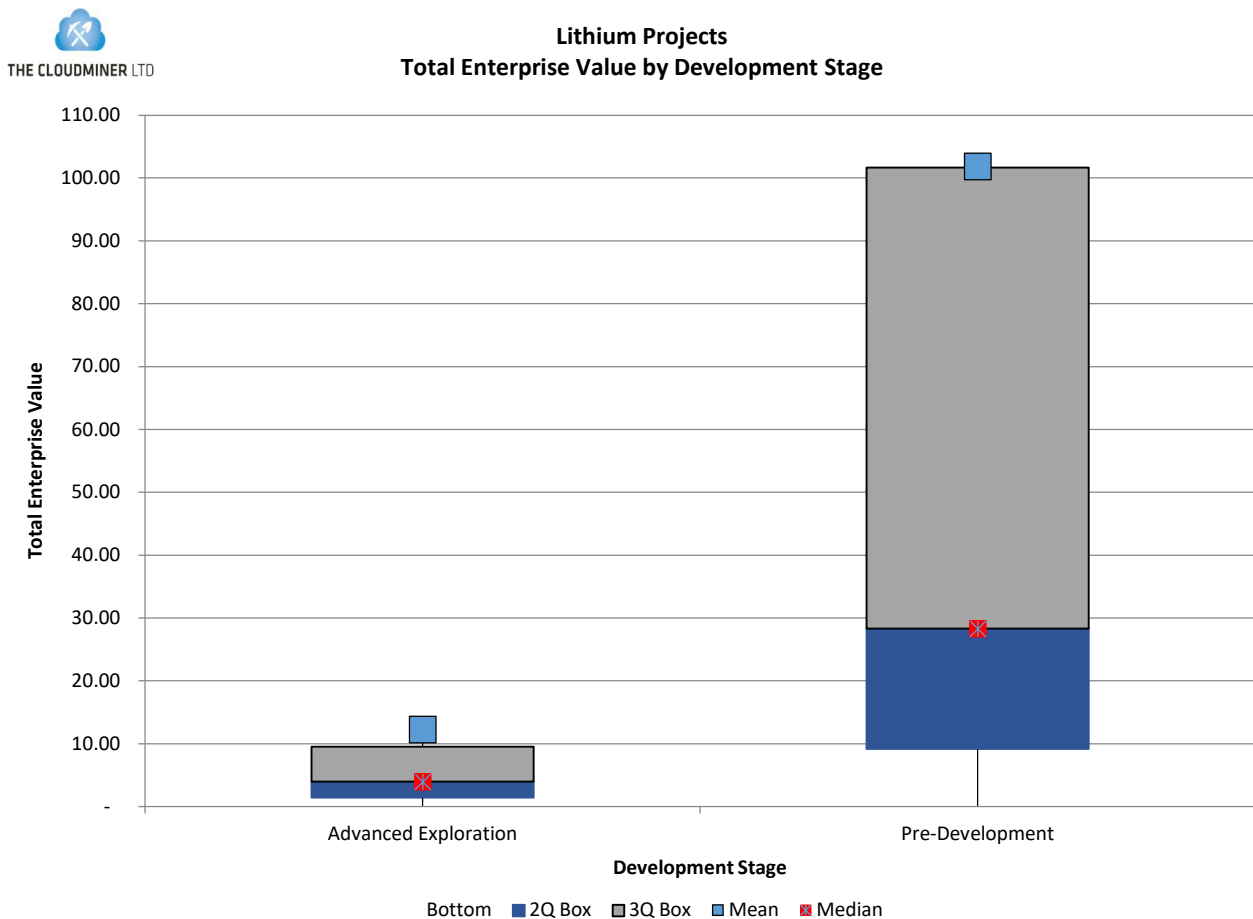
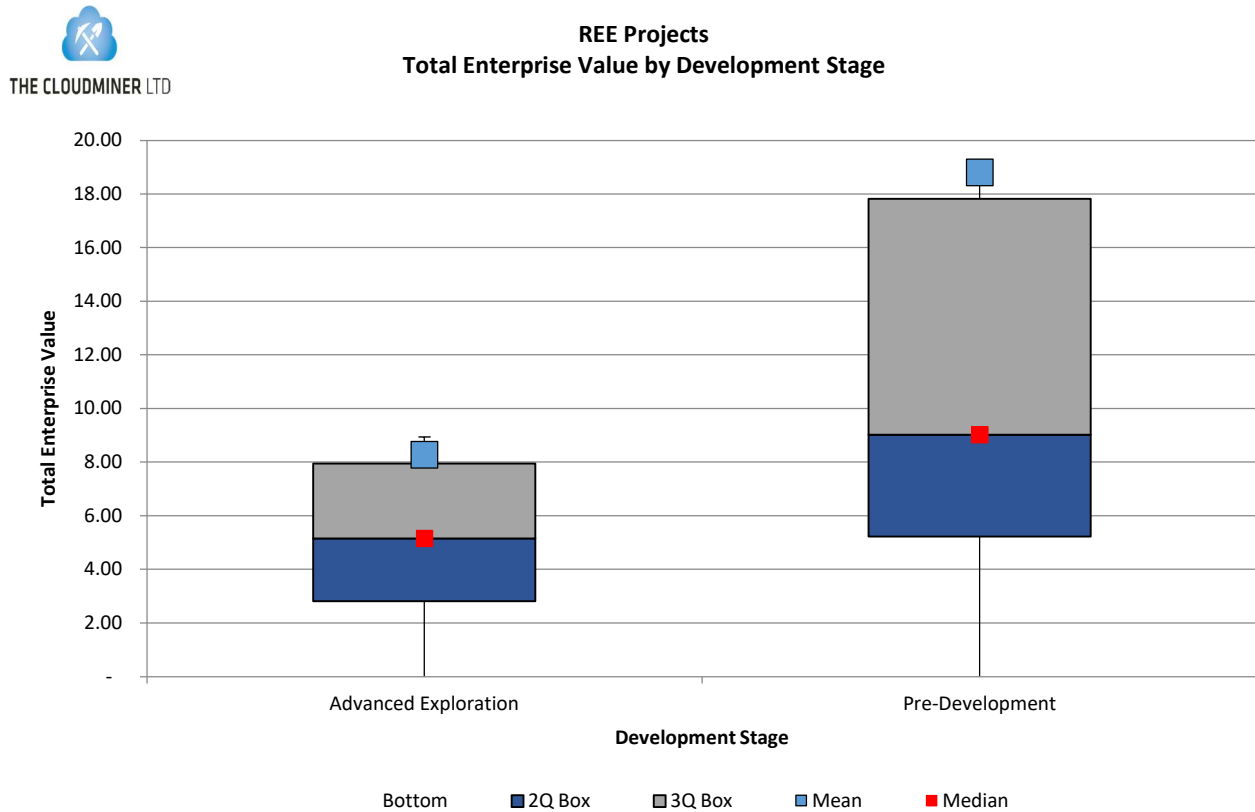
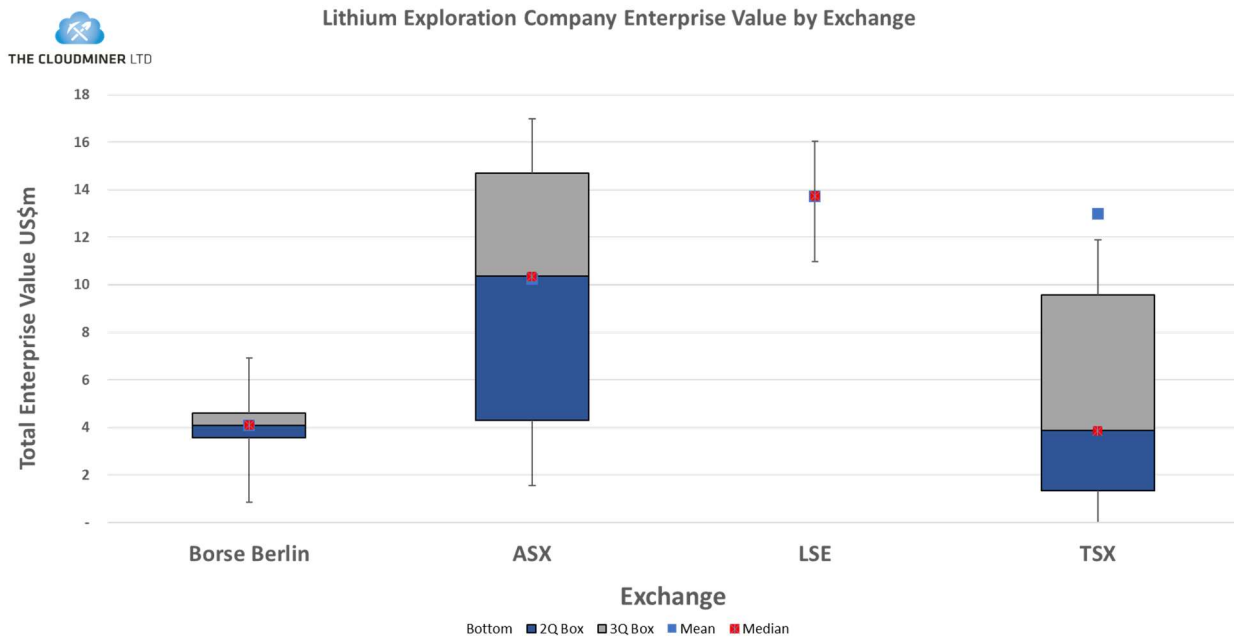


Figure 47. Rare Earth Exploration Stage Companies Total EV value analysis compared



Another interesting point noted during the Lithium analysis was the premium that ASX listed companies are getting in the market versus their global peers. When organised by exchange as can be seen in Figure 48 the Australian listed entities had not only a wider spread of values but a higher Median and a higher Mean.

Figure 48. Comparison of listed Total Enterprise Value of Lithium Companies by Exchange



Note: A majority of lithium-focused companies are listed on either the ASX or TSX, providing a larger database for analysis.

8.6.3 Valuation based on Merger & Acquisitions

8.6.3.1 Acquisition of Finniss River Critical Minerals Project

On the 19th July 2023, NTM Minerals Ltd (NTM) announced that it has entered into an agreement to acquire Strategic Exploration Pty Ltd (Strategic), which holds the Finniss River Critical Minerals Project. The project is located in the Northern Territory of Australia, approximately 60-130 kilometres west-southwest of the recently developed Finniss Lithium Project, owned by Core Lithium (ASX:CXO).

The Finniss River Critical Minerals Project comprises four exploration licenses covering an area of 2,276.63 km². Historical exploration in the area has been limited, but preliminary work by Strategic has identified the presence of ultramafic intrusive lithologies, pegmatites, and graphite-bearing black shales.

Under the terms of the agreement, NTM will pay Strategic up to 200 million shares in consideration for the acquisition. The shares will be issued in proportion to the shareholdings of the sellers in Strategic, with 150 million shares to be issued on completion of the transaction and the remaining 50 million shares to be issued as performance rights that vest when each of the two tenement applications held by Strategic are granted within 3 years.

The transaction is subject to all necessary regulatory, statutory, and shareholder approvals.

Much like for the market approach TCM has elected to review both Lithium and Rare Earth activity over the last 24 months. TCM collected and reviewed in total 89 project transactions for early-stage lithium deals as well as a further 21 in the rare earths space.

As can be seen below in Table 30 the recent M&A activity for rare Earth or Total Rare Earth Oxide (TREO) projects has, except for two outliers, remained relatively consistent in terms of the implied total value for 100% of the asset. The Mean value of the activity is US\$4.08M while the Median is US\$1.57M. Figure 49 shows that the spread of the data remains tight allowing for a good confidence to be applied for the Median value.

Table 30. TCM database of recent M&A activity in exploration stage Rare Earth projects

Company Name	Project Name	Country	Area Sq Km	Stage	Date	Percentage	Currency	Expenditure (\$M)	Value for 100%	Value per Sq Km
Cobra1	Clarke	Australia	2,027.0	Exp	2022	50.0	AUD	2.1	4.2	0.0
Altona	Monte Muambe	Mozambique	39.4	Exp	25/6/2021	70.0	USD	2.0	2.9	0.1
Altona	Chambe	Malawi	128.0	Exp	21/10/2021	51.0	GBP	0.2	0.4	0.0
Resource Base2	Mitre Hill	Australia	1,509.0	Exp	23/12/2021	100.0	AUD	1.2	1.2	0.0
Goldolphin3	Narraburra	Australia	349.0	Exp	2/3/2022	75.0	AUD	5.0	6.7	0.0
Energy Fuels	Bahia	Brazil	150.9	Exp	20/5/2022	100.0	CAD	27.5	27.5	0.2
USCM4	Sheeps Creek	USA	4.2	Exp	26/7/2022	25.0	USD	1.8	7.2	1.7
USCM5	Sheeps Creek	USA	4.2	Exp	26/7/2022	25.0	USD	5.0	20.0	4.7
Corcel6	Mt Weld	Australia	1.7	Exp	19/10/2022	100.0	GBP	0.2	0.2	0.1
Mamba Exploration	Hyden REE	Australia	561.0	Exp	28/11/2022	100.0	AUD	1.1	1.1	0.0
Odessa Minerals7	Lockier Range	Australia	125.0	Exp	1/12/2022	100.0	AUD	1.4	1.4	0.0
Odessa Minerals8	Lyndon Project	Australia	57.0	Exp	16/12/2022	100.0	AUD	0.2	0.2	0.0
York Harbour Metals	Bottom Brook	Canada	130.0	Exp	21/12/2022	100.0	CAD	2.6	2.6	0.0
Riversgold9	Mt Weld	Australia	1.7	Exp	4/1/2023	50.0	AUD	0.5	1.1	0.6
Riversgold10	Mt Weld	Australia	1.7	Exp	4/2/2023	20.0	AUD	1.0	5.0	2.9
PVW Resources	Gascoyne	Australia	316.0	Exp	14/2/2023	100.0	AUD	0.6	0.6	0.0
Alvo11	Bluebush	Brazil	120.0	Exp	7/6/2023	51.0	USD	0.8	1.6	0.0
Alvo12	Bluebush	Brazil	120.0	Exp	7/6/2023	19.0	USD	0.8	4.2	0.0

Alvo13	Bluebush	Brazil	120.0	Exp	7/6/2023	10.0	USD	1.0	10.0	0.1
Locksley Resources14	Mojave	USA	18.7	Exp	15/6/2023	100.0	AUD	0.5	0.5	0.0
Red Mountain Mining15	Monjebup	Australia	910.0	Exp	10/7/2023	80.0	AUD	0.7	0.8	0.0

Note: JV Partners: (1) Andromeda, (2) Mitre Hill, (3) Ex9, (4) USRE, (5) USRE, (6) Geonomics, (7) Noonie, (8) Summit Minerals, (9) Corcel, (10) Corcel, (11) Mata Azul, (12) Mata Azul, (13) Mata Azul, (14) ESM, (15) Liontown.

Figure 49. Total transaction value, based on \$km², for 100% of a TREC project over the last 24 months

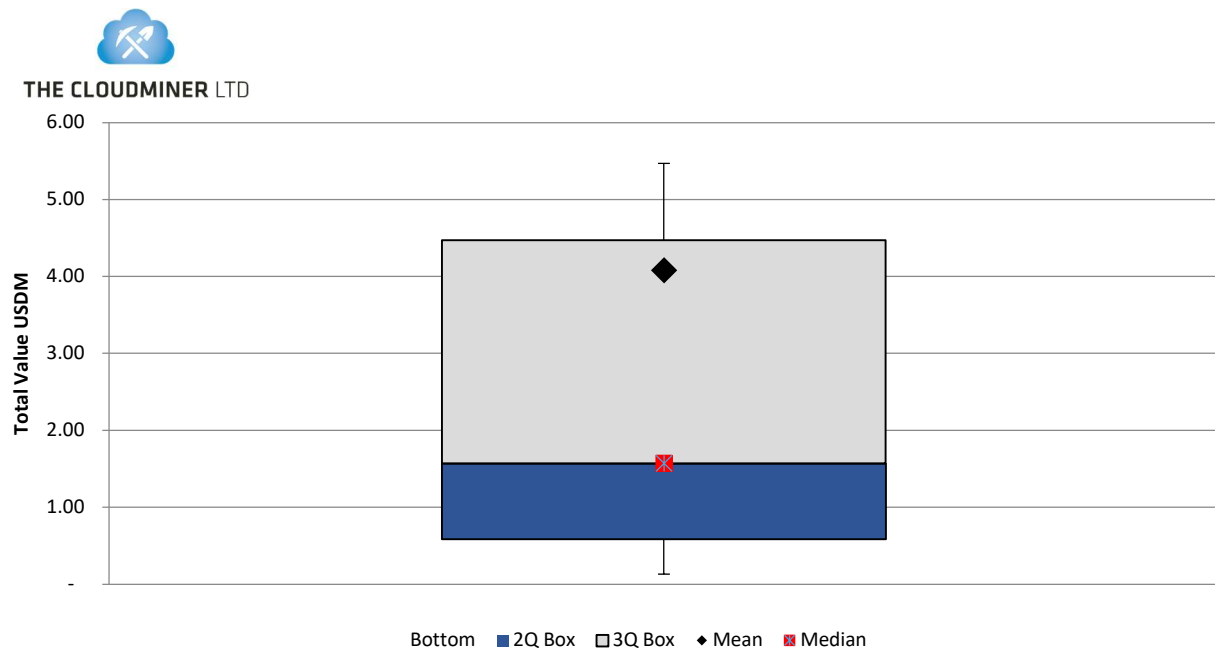


Table 31. TCM database of recent M&A activity in exploration stage Lithium projects (2019 to 2022)

Company Name	Project Name	Country	Area Sq Km	Stage	Date	Percentage	Currency	Expend (\$M)	Partner	Value for 100%	Value per Sq Km
Kodal Minerals	Mafele & Nkemene Ouest	Mali	200.0	Exp	30 Jan 2019	80.0	GBP	0.4	Bambara	0.5	0.0
Kodal Minerals	Mafele & Nkemene Ouest	Mali	200.0	Exp	30 Jan 2019	20.0	GBP	0.5	Bambara	2.5	0.0
Chile Lithium	Arizaro	Argentina	23.3	Exp	24 Jan 2021	60.0	USD	2.0	SMG	3.3	0.1
FE Battery Metals	Abitibi	Canada	130.0	Exp	12 Mar 2021	100.0	CAD	0.5		0.5	0.0
Morella Corporation	Fish Lake Valley	USA	46.0	Exp	30 Apr 2021	60.0	USD	3.0	Lithium Corp	5.0	0.1
Morella Corporation	Fish Lake Valley	USA	46.0	Exp	30 Apr 2021	20.0	USD	1.8	Lithium Corp	8.8	0.2
Spearmint Resources	Green Clay	USA	8.0	Exp	1 Sep 2021	100.0	USD	0.4		0.4	0.0
American Lithium Corp	Crescent Dunes	USA	15.7	Exp	8 Sep 2021	100.0	GBP	5.4	Big Smoky Holdings	5.4	0.3
Mineral Resources	Manitoba	Canada	216.1	Exp	28 Sep 2021	51.0	CAD	4.4	New Age Metals	8.6	0.0
Morella Corporation	Mallina	Australia	871.0	Exp	15 Oct 2021	51.0	AUD	6.5	Sayona	12.7	0.0
Global Battery Metals	Lapole	Canada	80.0	Exp	16 Nov 2021	51.0	CAD	0.2	Private	0.5	0.0
Green Technology	Pennock	Canada	231.0	Exp	24 Jan 2022	100.0	CAD	0.2	Solsitce Gold	0.2	0.0
Arbor Metals	Jarnet	Canada	24.3	Exp	25 Jan 2022	100.0	CAD	1.0		1.0	0.0

Patriot Battery metals	Corvette	Canada	214.0	Exp	1 Mar 2022	4.0	CAD	3.0	Private	75.0	0.4
Chengxin	Arizaro	Argentina	692.0	Exp	4 Apr 2022	19.9	CAD	34.6	Chile Lithium	174.0	0.3
Foremost Lithium	Snow Lake	Canada	0.3	Exp	9 Jun 2022	100.0	CAD	0.0		0.0	0.1
Wealth Minerals	Ollague	Chile	16.0	Exp	23 Jun 2022	100.0	CAD	0.9	Chile Lithium	0.9	0.1
Foremost Lithium	Peg North	Canada	26.4	Exp	4 Jul 2022	51.0	CAD	0.5	Strider Resources	0.9	0.0
Monumental	Turi	Chile	85.0	Exp	5 Oct 2022	50.1	CAD	2.1	Chile Lithium	4.2	0.0
Capella Minerals	Jarvi-Pohjanmaa	Finland	1,692.0	Exp	6 Oct 2022	100.0	CAD	1.1	elementX	1.1	0.0
Patriot Battery metals	Corvette	Canada	214.0	Exp	6 Oct 2022	10.0	CAD	20.0	Private	200.0	0.9
Brunswick Exploration	Ontario	Canada	29.8	Exp	1 Nov 2022	100.0	CAD	1.7	Private	1.7	0.1
Global Battery Metals	Leinster	Ireland	525.0	Exp	13 Dec 2022	17.5	EUR	0.1	LRH Resources	0.5	0.0
Li-Ft Power	Yellowknife	Canada	2,282.4	Exp	30 Dec 2022	100.0	CAD	154.6	Private	154.6	0.1

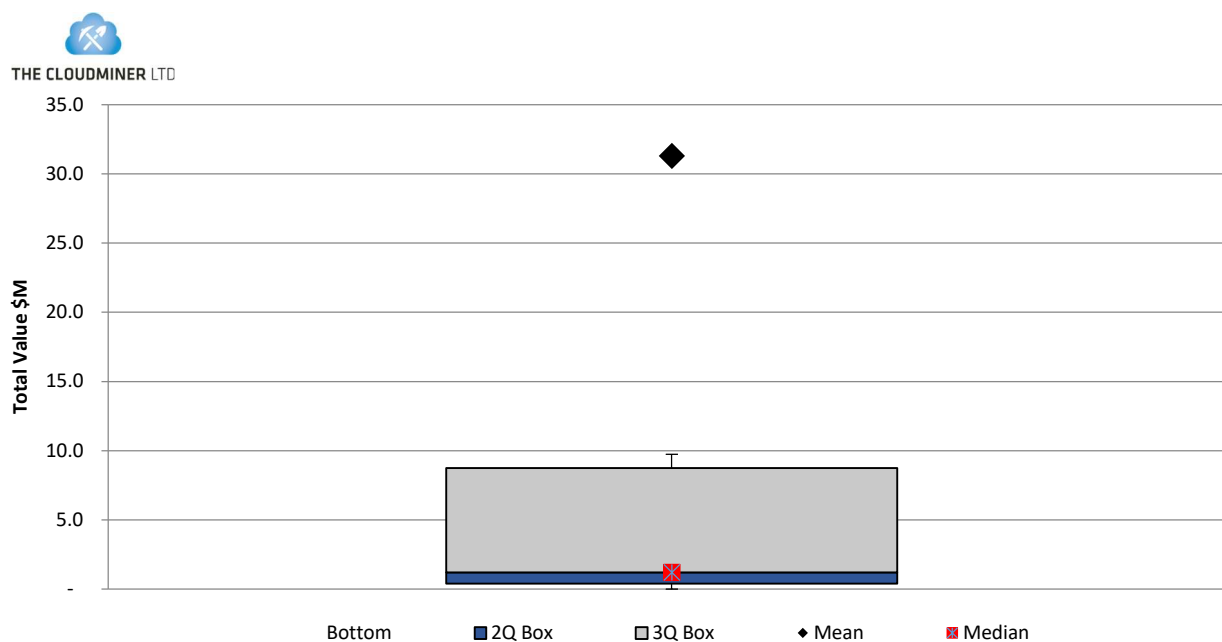
Table 32. TCM database of recent M&A activity in exploration stage Lithium projects (2023)

Company Name	Project Name	Country	Area Sq Km	Stage	Date	Percentage	Currency	Expend (\$M)	Partner	Value for 100%	Value per Sq Km
Infini Resources	Abitibi	Canada	130.0	Exp	9 Jan 2023	50.0	AUD	0.6	FE Battery Metals	1.1	0.0
Infini Resources	Abitibi	Canada	130.0	Exp	9 Jan 2023	25.0	AUD	0.3	FE Battery Metals	1.2	0.0
Infini Resources	Abitibi	Canada	130.0	Exp	9 Jan 2023	25.0	AUD	0.6	FE Battery Metals	2.4	0.0
Azure	Andover	Australia	108.0	Exp	20 Jan 2023	20.0	AUD	20.0	SQM	100.1	0.9
Deep Rock Minerals	Esperanca	Brazil	29.7	Exp	9 Feb 2023	100.0	CAD	0.3		0.3	0.0
Lithium One	Ferrari	Canada	52.0	Exp	10 Feb 2023	100.0	CAD	9.5	Norris Lithium	9.5	0.2
Brunswick Exploration	Variois	Canada	187.8	Exp	13 Feb 2023	4.0	CAD	6.0	Public offer	150.0	0.8
Cygnus Metals	Pontax	Canada	40.0	Exp	17 Feb 2023	100.0	CAD	4.4		4.4	0.1
Cygnus Metals	Auclair	Canada	332.0	Exp	28 Feb 2023	100.0	CAD	6.5	Osisko	6.5	0.0
Tarku	Max	Canada	19.0	Exp	1 Mar 2023	100.0	CAD	0.3		0.3	0.0
FE Battery Metals	Senay	Canada	31.0	Exp	6 Mar 2023	100.0	CAD	2.4		2.4	0.1
Vital Battery Metals	Schofield	Canada	88.2	Exp	7 Mar 2023	100.0	CAD	0.2	Staked	0.2	0.0
Vital Battery Metals	Dickson Lake	Canada	97.8	Exp	13 Mar 2023	100.0	CAD	0.2	Staked	0.2	0.0
Patriot Battery metals	Corvette	Canada	214.0	Exp	15 Mar 2023	10.0	CAD	50.0	Private	500.0	2.3
FE Battery Metals	Trix Lake	Canada	150.0	Exp	16 Mar 2023	100.0	CAD	2.2		2.2	0.0
Brigadier Gold	Nemaska 2 extension	Canada	53.0	Exp	22 Mar 2023	100.0	CAD	1.3		1.3	0.0
Lithium Ionic	Salinas	Brazil	108.1	Exp	23 Mar 2023	40.0	USD	18.9	Neolit	47.2	0.4
Liontown	Mulline	Australia	256.0	Exp	1 Apr 2023	51.0	AUD	0.4	Olympio Metals	0.8	0.0
Prospectus Capital	James Bay	Canada	20.0	Exp	4 Apr 2023	100.0	CAD	0.4	Spey Resources	0.4	0.0
Origen Resources	Los Sapitos	Argentina	62.0	Exp	17 Apr 2023	100.0	CAD	0.3	Staked	0.3	0.0
Lithium Americas	Sal de la Puna	Argentina	132.0	Exp	21 Apr 2023	65.0	USD	227.0	Arena Resources	349.2	2.6
Atlas Lithium	Neves	Brazil	304.0	Exp	2 May 2023	3.0	USD	20.0	Lithium Royalty Corp	666.7	2.2

Green Battery Minerals	Jupiter	Canada	64.1	Exp	4 May 2023	100.0	CAD	0.9		0.9	0.0
Power Minerals	Laguna Verde	Argentina	25.0	Exp	17 May 2023	100.0	AUD	20.5	Ultra Lithium	20.5	0.8
Medaro	Pontax	Canada	58.0	Exp	17 May 2023	100.0	CAD	0.4		0.4	0.0
Manning Ventures	Kaba	Canada	26.0	Exp	18 May 2023	100.0	CAD	0.1	Gravel Ridge Resources	0.1	0.0
Targa Exploration	Pan Canada	Canada	49.2	Exp	19 May 2023	100.0	CAD	1.9	Pan Canada Lithium	1.9	0.0
Rocktech	Boston Lake	Canada	61.5	Exp	25 May 2023	100.0	CAD	0.7		0.7	0.0
Solis Minerals	Jaguar	Brazil	11.4	Exp	31 May 2023	100.0	USD	3.9		3.9	0.3
AJN Resources	PR 15282	DRC	130.0	Exp	2 Jun 2023	51.0	USD	1.0	Palm	2.0	0.0
AJN Resources	PR 15282	DRC	130.0	Exp	2 Jun 2023	9.0	USD	1.3	Palm	13.9	0.1
AJN Resources	PR 15282	DRC	130.0	Exp	2 Jun 2023	10.0	USD	5.0	Palm	50.0	0.4
Sienna Resources	Silver Peak	USA	6.9	Exp	13 Jun 2023	100.0	CAD	0.3		0.3	0.0
Recharge Metals	Wapistan	Canada	107.2	Exp	14 Jun 2023	100.0	CAD	1.7		1.7	0.0
Cullinan Metals	Wakeman Lake	Canada	32.0	Exp	19 Jun 2023	100.0	CAD	0.2		0.2	0.0
European Lithium	Bretstein-Lachtal	Austria	114.6	Exp	21 Jun 2023	100.0	AUD	0.6	Private	0.6	0.0
Dios Exploration	East Clarkie	Canada	83.8	Exp	21 Jun 2023	100.0	CAD	1.0		1.0	0.0
Foremost Lithium	Peg North	Canada	26.4	Exp	23 Jun 2023	49.0	CAD	0.2		0.4	0.0
Global Lithium Resources	Roe Hill	Australia	353.0	Exp	26 Jun 2023	10.0	AUD	4.0	Kairos	39.6	0.1
Rio Tinto	Corvet	Canada	423.0	Exp	1 Jul 2023	50.0	CAD	7.9	Azimut	15.7	0.0
Rio Tinto	Corvet	Canada	423.0	Exp	1 Jul 2023	20.0	CAD	50.0	Azimut	250.0	0.6
Rio Tinto	Kaanaayaa	Canada	216.0	Exp	1 Jul 2023	50.0	CAD	7.9	Azimut	15.7	0.1
Rio Tinto	Kaanaayaa	Canada	216.0	Exp	1 Jul 2023	50.0	CAD	50.0	Azimut	100.0	0.5
ALX Resources	Hydra	Canada	29.3	Exp	10 Jul 2023	50.0	CAD	1.0	Forrestania Resources	2.0	0.1
Global Battery Metals	Leinster	Ireland	525.0	Exp	13 Jul 2023	37.5	CAD	0.6	LRH Resources	1.5	0.0
Global Battery Metals	Leinster	Ireland	525.0	Exp	13 Jul 2023	35.0	EUR	1.2	LRH Resources	3.4	0.0
Spearmint Resources	Clayton Ridge	USA	2.9	Exp	19 Jul 2023	100.0	USD	0.2	Staked	0.2	0.1
Spod Lithium	Lithium Grande 4	Canada	21.0	Exp	19 Jul 2023	100.0	CAD	0.4		0.4	0.0
Consolidated Lithium	Eeyou	Canada	12.8	Exp	20 Jul 2023	100.0	CAD	0.1	Private	0.1	0.0
Atlas Lithium	Neves	Brazil	304.0	Exp	24 Jul 2023	5.0	USD	10.0	Private	200.0	0.7
Pristine Lithium	Estevan	Canada	3,365.9	Exp	31 Jul 2023	100.0	CAD	22.0	Lithium Bank	22.0	0.0
Olympio Metals	Cadillac	Canada	190.0	Exp	1 Aug 2023	100.0	CAD	4.4	Vision Lithium	4.4	0.0
Moonbound Mining	Strathmore	Namibia	33.1	Exp	1 Aug 2023	100.0	CAD	1.4	Continental Lithium Africa Development Corp	1.4	0.0
Rio Tinto	Kinunga	Rwanda	30.0	Exp	3 Aug 2023	75.0	USD	7.5	Aterian	10.0	0.3
Q Battery Metals	Pontax River	Canada	53.8	Exp	9 Aug 2023	100.0	CAD	0.2	814BC	0.2	0.0
Hertz Lithium	Patriota	Brazil	29.6	Exp	9 Aug 2023	100.0	CAD	0.5		0.5	0.0
Pegmatite One	Frazer Lake Mound	Canada	20.7	Exp	9 Aug 2023	100.0	CAD	1.0		1.0	0.0
Norris Lithium	Alice Property	Canada	37.4	Exp	10 Aug 2023	100.0	CAD	0.3	Private	0.3	0.0
New Energy Metals	Atikikan	Canada	37.9	Exp	14 Aug 2023	100.0	CAD	0.1		0.1	0.0

Recharge Resources	Pocitos 1	Argentina	8.0	Exp	15 Aug 2023	100.0	USD	1.2		1.2	0.2
Sienna Resources	Elko	USA	11.9	Exp	17 Aug 2023	100.0	CAD	0.8		0.8	0.1
Mosaic Minerals	Amanda Projec	Canada	76.8	Exp	17 Aug 2023	100.0	CAD	1.0	Vanstar Mining Resources	1.0	0.0
Brigadier Gold	Nemaska 2	Canada	30.4	Exp	16 Dec 2023	100.0	CAD	1.2		1.2	0.0
Australasian Metals	Barrow Creek	Australia	880.0	Exp		90.0	AUD	0.2	Prodigy Gold	0.2	0.0
Sayona Mining	Vallee	Canada	20.0	Exp		50.0	CAD	10.0	Consolidated Lithium	20.0	1.0

Figure 50. Total transaction value for 100% of a Lithium project over the last 24 months



Lithium, however, has witnessed a significantly higher number of transactions over the same period compared to the Rare Earth space. Interestingly, some large deals have been completed for pre-resource projects, which do not accurately represent their closer peers. Many of the large transactions driving up the mean value of transactions to US\$31.30M involve prospects that have undergone significant drilling or are in close proximity to known resources of scale, such as in the LATAM salars. Others represent phased investments where unlocking that value is contingent on significant milestones to de-risk the investment. However, the size and scale of these deals again reflect the appetite for lithium. Rio Tinto has made a number of these deals that seem to be at odds with their peers. Due to this, the median is a much more modest US\$1.2M, and the spread of the box and whisker plot, as shown in Figure 50, is more respectable when ignoring the outliers.

Therefore, TCM has again chosen to determine the valuation for this method based on the medians and has selected a value of US\$1.2M again in line with the Lithium Project activity. Consequently, the volume-weighted average price (VWAP) of US\$1M represents a fair market value or even a slight undervaluation of the project when compared to the broader LCT pegmatite M&A activity.

TCM also looked at the US\$ per km² method but opted against using it in this instance due to the scale of the tenement package which covers a remarkable 2,276 km². The majority of the peers had much smaller land packages and as such the median skewed the data to reveal a valuation which was way above what TCM considers acceptable. The nearest transaction in scale would be the Cobra acquisition of the Clarke project in Australia in 2022, this included purchasing close to 2027 km² at a rate of US\$0.0015 per km² when looking at Rare Earth peers. For Lithium it would be Li-Ft Powers Yellow Knife acquisition in Canada at US\$0.051 per km² in 2022 or Pristine Lithium’s purchase of Estavan in Canada earlier this year for US\$0.0048 per km². These transactions would see the value of the Finnis River package range from US\$3.414M to US\$116M. While the first transaction is in range of the other methods, the latter is clearly way above what TCM considers reasonable.

8.6.4 Valuation using Kilburn Geoscience Rating

Use of the Kilburn geoscience rating method requires the definition of an appropriate Base Acquisition Cost (BAC) for the licence being assessed. BAC's are defined by totalling licence application fees, minimum expenditure requirements and access costs (e.g. land title negotiation fees). The main assumption is that when a property is acquired it is deemed to be worth at least the cost of holding the licence. There is no allowance for previous exploration work carried out, as is included in the MEE values.

To arrive at a value for each property, the valuer considers four key attributes that either increase or decrease the BHC:

- **Off-property factor:** Nearby properties that contain physical indications of favourable mining conditions, such as old workings or mines.
- **On-property factor:** The property being assessed hosts favourable mining indications, such as historic workings or mines. Any mineralization that could support a Mineral Resource estimate, compliant with the guidelines of the JORC Code, will be assessed using other valuation methods.
- **Anomaly factor:** Assesses the degree of exploration completed over the property and the number of resultant mineralized targets identified.
- **Geological factor:** Assesses the area covered by and degree of exposure of favourable rock types and/or structures (if this is related to the mineralization style being assessed) within the property.

These attributes are given incremental, fractional, or integer ratings to arrive at a series of multiplier factors. These multipliers are then applied sequentially to the BAC to estimate the Technical Value of each mineral property. This is adjusted for local market conditions to determine the Fair Market Value of the project as at the effective valuation date.

In the Northern Territory, the only fixed cost requirements for licences are annual licence rental fees: there are no minimum expenditure requirements. Annual fees are applied on a per hectare basis and vary depending on the year since granting of the licence. Exploration licence fees are AUD 24/Ha as of 1st July 2023, and mining licence fees re AUD 303/Ha.

Table 33. Common qualitative descriptions used in the Kilburn method.

Relative location (off property factor)	Maturity (on property factor)	Prospectivity (Geological factor)	Success (Anomaly factor)
No workings	No workings	Generally unfavourable lithology	Extensive previous exploration with poor results
Minor or weak anomalies	Minor workings	Generally unfavourable lithology	No targets outlined
Several anomalies	Several workings	Generally favourable lithology (10-20%)	Geophysical or geochemical targets
Abundant or strong anomalies	Abundant workings	Alluvium covered, generally favourable lithology (50%)	Anomalous drillhole intersections
Significant deposits	Significant mine	Generally favourable lithology (50%)	Intersections of potential economic interest
Major deposit	Major mine	Generally favourable lithology (70%)	
World-class deposit	World class mine	Generally favourable lithology with structures along strike if a major mine	

Source: Bell, Ghandar & Guj

Table 34. Geoscience rating criteria – Adapted Kilburn Method

Rating	Off property Factor	On Property Factor	Anomaly Factor	Geological Factor
0.1	-	-	-	Unfavourable geological setting.
0.5			Extensive previous exploration gave poor results.	Poor geological setting.
0.9				Generally favourable geological setting, under cover.
1.0	No known mineralisation in district	No known mineralisation in lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0		Several old workings or exploration targets identified	Significant grade intercepts evident but not linked on cross or long section.	Favourable geological setting with structures or mineralised zones.
2.5		Several old workings in district		Mine or abundant workings with significant previous production.
3.0	Mine or abundant workings with significant previous production.	Major mine with significant historical production.	Exposed in prospective host rocks.	
3.5				
4.0	Along strike from a major deposit(s).	Major mine with significant historical production.	-	-
5.0	Along strike of world class deposit.		-	-
10.0	-	World class mine.	-	-

The geoscientific method for valuing mineral properties is a systematic approach that considers key factors that can affect the exploration potential of a property. While the valuer must subjectively assess the various multipliers used in the method, this approach requires a detached and rigorous approach to ensure that all relevant factors are considered.

It is important to note that the geoscientific method should only be used by qualified valuers, and that the weights used in the method may need to be adjusted to account for local market conditions.

Kilburn rating for Finnis River

TCM considers the following as part of its assessment of the Kilburn rating criteria:

Table 35. Kilburn rating for Finnis River

Factor Consideration	Tenement				Explanation
Tenement Number	EL33157	EL33158	EL33160	EL33161	
Tenement Area	681.55	518.25	297	779.83	
Off Property Factor	2.0	1.0	2.0	1.5	Off property factors include proximity to the Litchfield trend which is an established Li mine and occurrence field - part of the Bynoe Sn-Ta Pegmatite groups
On Property Factor	1.5	1.0	1.0	1.0	One minor occurrence on EL33157 for Sn-Ta pegmatites. However, tenements have been explored for Uranium and Diamonds at different stages of their history.
Anomaly Factor	1.5	1.0	1.0	1.0	Targets were identified by BHP and some drilling took place. However, the focus at this time was predominately Uranium. EL33157 shows some promise as its within the Litchfield trend and has a known Sn-Ta pegmatite occurrence.
Geological Factor	1.5	1.25	1.5	1.5	Various companies including BHP and Debeers explored the tenements across EL33158, EL33160 and EL33161. Debeers identified that EL33161 was prospective for Diamonds. Eastern areas of EL33157, EL33160, and EL33161 are more prospective as parts of the Litchfield trend.
Total Rating	6.75	1.25	3.00	2.25	Large tenement package that contains historical exploration work and data in the form of drilling, geophysical surveys and mapping. The area was not explored for critical minerals.

For the Finnis River, the Kilburn Geoscience Rating value is given by:

$$BAC(\text{per Ha}) \times \text{License area (Ha)} \times \text{Prospectivity Index}$$

Table 36. Finnis River - Valuation based on Kilburn method.

Tenement Number	Unit	Total	EL33157	EL33158	EL33160	EL33161
Cost per km ²	\$km ²	460.00	460.0	460.0	460.0	460.0
License Area	km ²	2,282.04	681.6	518.3	299.4	782.8
Prospectivity Index	no.	3.47	6.8	1.3	3.0	2.3
Total	AUD	3.64	2.1	0.3	0.4	0.8
	USD	2.36	1.4	0.2	0.3	0.5

TCM believes that the base value of the project, assuming no or very little work has been done, is USD2.66M (based on a 0.65 USD:AUD exchange rate). However, TCM considers this value to somewhat in line with the value at this moment, given the significant tenement package and historical work that has been carried out on the tenements. It is worth noting however, that very little focus to date has been on the critical minerals exploration.

In TCM's opinion, the Kilburn Geoscience Method somewhat produces a useful result for valuing the Finnis River property.

8.6.5 Discussion (Valuation Opinion)

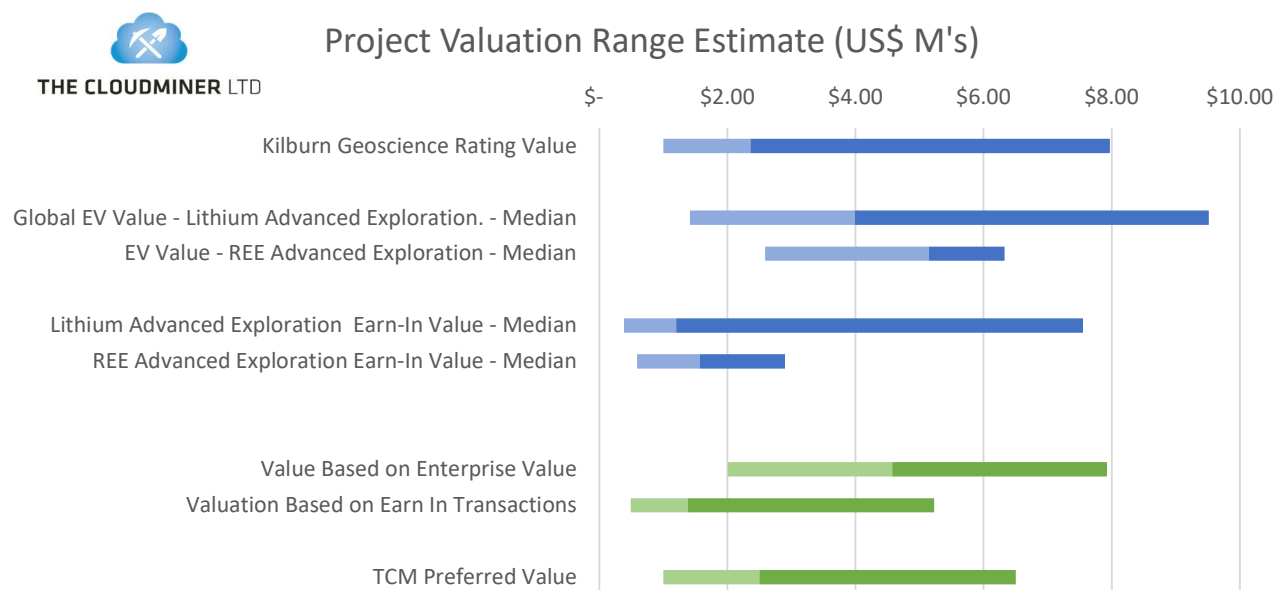
8.6.5.1 Valuation opinion on Finniss River

Following the three approaches adopted and taking into account the MRE risk, operational risk and long-term prospects of the respective commodity's associated with this project TCM has provided the valuation ranges in Table 37 and Figure 51 below.

Table 37. Valuation range summary – Finniss River

Valuation Table (US\$ M's)			
	Lower	Preferred	Upper
Kilburn Geoscience Rating Value	\$ 1.00	\$ 2.36	\$ 7.97
Global EV Value – Median of Lithium Advanced Exploration Peers	\$ 1.42	\$ 3.99	\$ 9.51
Global EV Value – Median of Rare Earth Advanced Exploration Peers	\$ 2.59	\$ 5.15	\$ 6.33
Lithium Advanced Exploration Earn-In Value - Median	\$ 0.38	\$ 1.20	\$ 7.55
Rare Earth Advanced Exploration Earn-In Value - Median	\$ 0.59	\$ 1.57	\$ 2.90
TCM Preferred Value	\$ 1.00	\$ 2.50	\$ 6.50

Figure 51. Valuation range – Finniss River



Subject to completion of the proposed transaction, The Finniss River tenements represent an interesting package close to known lithium mineralisation in the form of the Finniss Deposit as operated by Core Lithium. The historical exploration data shows that the land package does indeed have known pegmatite dykes.

In order to understand whether these dykes are indeed LCT bearing and just where in the system they potentially are there is a considerable amount of work ahead which with it has associated costs. TCM has focused on the valuation potential of both Lithium and Rare Earths for the tenements which are both possibly present. Both M&A and market approaches have been reviewed along with the Kilburn method for validation purposes with the studied Median for each being method having been selected to remove any outlier weighting.

As such a range of values has been applied to the project which sits between **US\$1.00 and US\$6.5M with the preferred value for the project being US\$2.5M**. TCM has erred closer to the M&A data for earlier stage projects which better fits the Finniss Tenement package.

It is clear that for M&A activity for Advanced Exploration projects sits somewhat under the Median of the listed entities proving there is upside in the eye of the Market currently to secure access to these critical minerals that are crucial to the energy transition. Therefore one could easily argue that the value to acquire should be closer to TCM's lower valuation of US\$1.25M.

As further studies are carried out and the mineralisation is better understood it is envisaged that the different approaches would begin to positively drive the valuation for each of the methods whether it be for Lithium or Rare Earth's which are potentially present at the site.

8.7 Millers Creek Divestment

8.7.1 Project Snapshot

Table 38. Project Snapshot – Millers Creek

Feature	Comment
Ownership	50% ownership following execution of divestment term sheet. NMT will lose a further 30% once A\$1M is spent on the tenements by Bluetop.
Location & Infrastructure	Millers Creek resides in the Gawler Craton an area well renowned for world class copper-gold projects including Olympic Dam and several operating IOCG mines.
Size & Scale	1,110 km ²
Current Resource	None reported.
Opportunity	NTM reviewed one historical drill hole which showcased potential for IOCG mineralisation, however little work has been carried out on the property prior to the binding term sheet to divest the property to Bluetop.

Source: NT Minerals, corporate presentation, September 2023

8.7.2 Valuation using Kilburn Geoscience Rating

Kilburn rating for Millers Creek

For Millers Creek TCM has again adopted the Kilburn Geoscience rating as used for the Finnis River given they are both at an early exploration level.

TCM considers the following as part of its assessment of the Kilburn rating criteria:

Table 39. Kilburn rating for Finnis River

Factor Consideration	Tenement		Explanation
	EL6321	EL6247	
Tenement Number	EL6321	EL6247	
Tenement Area	956	154	
Off Property Factor	3	3	Off property factors include proximity to the wider Gawler Craton which is an established world class mineralised region and occurrence field – deposits such as Olympic Dam, Prominent Hill and Carrapateena are all currently operating in the province.
On Property Factor	1.5	1.0	A number of holes have been drilled in EL6321, one of which was reviewed and resampled in 2019 by NTM. Limited work has been completed on EL6247.
Anomaly Factor	1.0	1.0	No targets have been outlined thus far by NTM.
Geological Factor	1.0	1.0	Large package in a geologically favourable location. The area is well known for hosting multiple mineral deposits however limited exploration work has taken place.
Total Rating	1.5	1.0	Large tenement package that contains historical exploration work and data in the form of drilling, geophysical surveys and mapping. Following a short review in 2019 limited follow up work has been conducted.

For the Millers Creek property, the Kilburn Geoscience Rating value is given by:

$$BAC(\text{per Ha}) \times \text{License area (Ha)} \times \text{Prospectivity Index}$$

Table 40. Finniss River - Valuation based on Kilburn method.

Tenement Number	Unit	Total	EL6321	EL6247
Cost per km²	\$km ²	460.00	460.0	460.0
License Area	km ²	1,110	956	154
Prospectivity Index	no.	1.25	1.5	1.0
Total	AUD	0.511	0.440	0.007
	USD	0.332	0.286	0.005

Using the Kilburn Geoscience method TCM believes that the base value of the project, assuming no or very little work has been done, is US\$0.332M (based on a 0.65 USD:AUD exchange rate). This would value NTMS 50% share of the property as of today at US\$161,000.

In TCM's opinion, the Kilburn Geoscience Method somewhat produces a useful result for valuing the Millers Creek property.

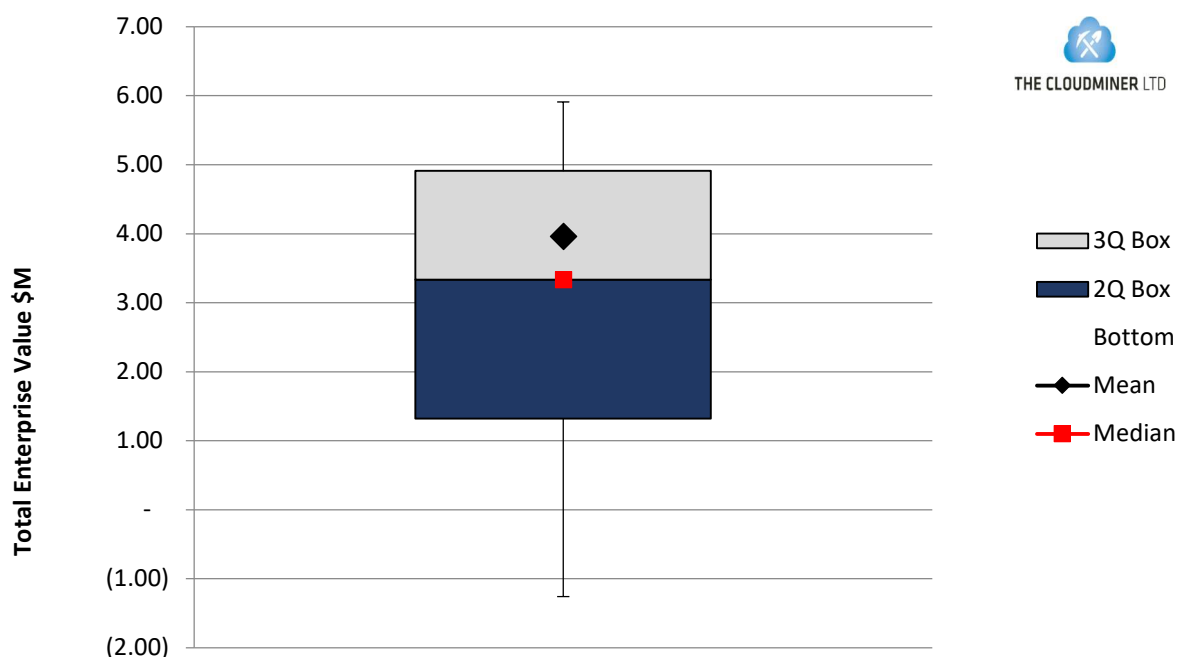
8.7.3 Valuation based on Market Comparable

TCM evaluated 30 listed copper exploration companies, the majority of which were based on district plays and nearology much like Miller's creek. Several had some historical data with the higher priced listed entities having undergone some more recent drilling with success.

TCM excluded anything with a resource target already reported to keep the comparables close.

The overall Mean for the listed peers came in at US\$3.96M while the Median was slightly lower at US\$3.33M. The upper quartile range extended to US\$4.91M while the lower quartile range was at US\$1.32M.

Figure 52. Enterprise Value of listed copper exploration projects.



Additional data linked to some of these exploration-stage projects in this analysis, originating from more extensive exploration fieldwork, has the potential to augment the value of these respective tenements, hypothetically shifting the valuations upwards. TCM has not discerned any substantial fieldwork that could influence the valuation of the Millers Creek land package. TCM believes that due to the absence of concrete data gained from fieldwork, it is challenging to assess the valuation objectively and should employ this approach with caution.

8.7.4 Valuation based on Mergers and Acquisitions

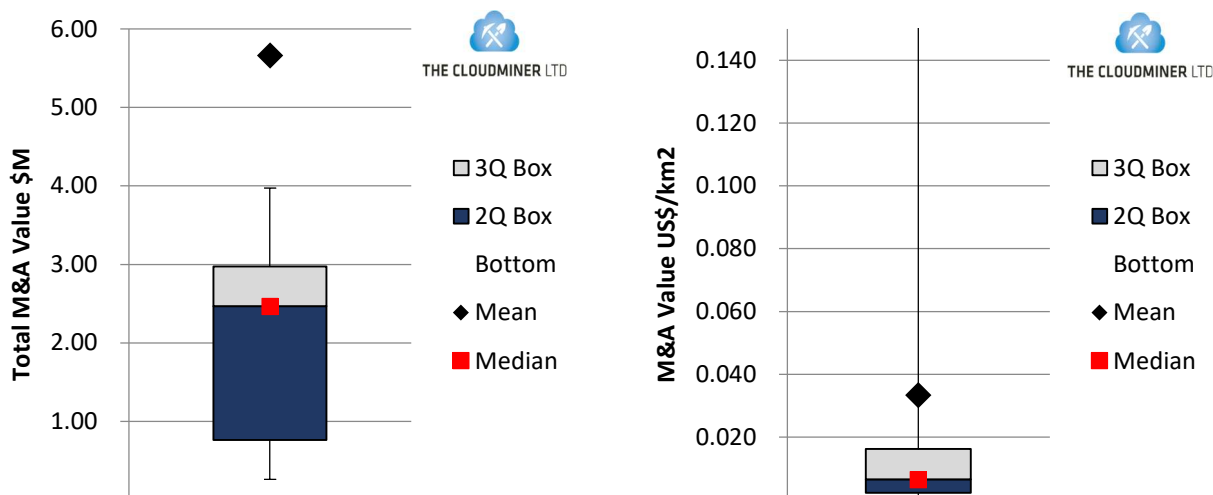
There have been a number of early-stage copper transactions over the last 12 months, the majority of which were staged over a number of milestones, which TCM have used as comparable to the Millers Creek transaction. In total TCM looked at 13 such transactions, 3 of which were in discussion and due to close in December but the information was deemed relevant due to the location and scale of the investments. The full transaction list is available below in Table 41.

Table 41. TCM database of recent M&A activity in exploration stage Copper projects

Company Name	Project Name	Country	Area Sq Km	Stage	Date	Percentage	Currency	Expenditure (\$M)	Value for 100% (USD)	Value per Sq Km
Rio Tinto	Elder Creek	USA	38.85	Exp'n	06/09/2022	60	USD	18	30.00	0.7722
Interra Copper	Rip	Canada	23.09	Exp'n	28/11/2023	60	CAD	2.1	2.66	0.1152
Newcrest	Awale's	Ivory Coast	2500	Exp'n	21/08/2023	75	CAD	15	15.20	0.0061
Metals X	Paterson	Australia	2400	Exp'n		70	AUD	32	32.46	0.0135
Anglo Gold	NSW Projects	Australia	7000	Exp'n	23/02/2023	51	AUD	10	13.92	0.0020
Xtract Resources	29123 HQ	Zambia	1070	Exp'n	24/08/2023	65	USD	2	3.08	0.0029
Apollo Minerals	Belgrade	Serbia	202	Exp'n	29/08/2023	100	AUD	2	1.42	0.0070
Critical Minerals	Meseta	Morrocco	80	Exp'n	06/12/2023	100	GBP	0.2	0.26	0.0033
Critical Minerals	Ighrem	Morrocco	16	Exp'n	12/09/2023	51	USD	0.295	0.58	0.0362
First Quantum	Mt Sholl	Australia	9.6	Exp'n	14/12/2023	51	AUD	1.75	2.44	0.2538
Colossus Resources	Calvario	Chile	146.14	Exp'n	16/11/2023	100	USD	2.5	2.50	0.0171
Alpha Copper Corp	Okeover	Canada	46.13	Exp'n	25/09/2023	100	CAD	0.5	0.38	0.0082
Kincora Copper	NWS	Australia	2367	Exp'n	15/12/2023	35	CAD	1.2	2.61	0.0011
Kainantu	May River	PNG	890	Exp'n	02/04/2023	90	CAD	1.44	1.22	0.0014

The Mean value of the transactions is US\$5.67M with the Median sitting at US\$2.47M. Typically TCM likes to review the \$/km² transaction value as well to multiply against the size of the tenements under review. The Mean \$/km² value was \$0.033 and the Median was \$0.007.

Figure 53. Total Transaction Value (Left) and \$/km² value (right) of early-stage copper exploration projects.



Several notable transactions have the potential to significantly alter the overall median values, particularly the Rio Tinto and First Quantum joint ventures that were established on the Elder Creek and Mt Sholl projects, respectively. TCM has not identified any substantial fieldwork that could influence the valuation of the Millers Creek land package. TCM believes that due to the lack of concrete data obtained from fieldwork, it is challenging to assess the valuation objectively and should employ this approach with caution.

8.7.5 Discussion (Valuation Opinion)

8.7.5.1 Valuation opinion on Millers Creek

The binding term sheet for the Joint Venture with Bluetop stipulates that Bluetop must expend AUD\$1,000,000 to earn up to 80% of the project. This would put the value of the license at US\$812,500 at the time of the transaction. NTM currently retains 50% of the licenses until Bluetop meets the minimum spending requirement, which would currently place NTM's value at approximately US\$400,000 for their 50% stake in the project.

When comparing this to the Kilburn and Market comparable approaches discussed earlier, it is evident that there is a substantial disparity between the methods. For instance, the M&A values derived from the value per square kilometre when applied to the Millers Creek tenement holding largely overestimate the value of the package compared to the Kilburn method, even when utilizing the median values for each approach.

TCM believes that a reasonable value range for the 50% of NTM's portion of the Millers Creek tenements would fall between US\$0.19 million and US\$0.83 million. TCM opted for the median value between the Kilburn and M&A market comparable methods. The valuations based on deal value per tenement area and enterprise value (EV) for exploration projects globally were disregarded due to the presence of outliers that distorted the analysis, further exacerbated by the large overall land package, which has the potential to substantially skew the valuation of the project.

The binding term sheet with Bluetop would position the deal close to the lower boundary of this valuation.

Table 42. Valuation range based on NTMs 50% holding

Valuation Table (US\$ M's)			
	Lower	Preferred	Upper
NTM Transaction Value		\$ 0.50	
Kilburn Geoscience Rating Value¹	\$ 0.12	\$ 0.16	\$ 0.2
Global EV Value – Median of Copper Exploration Peers	\$ 0.66	\$ 1.66	\$ 2.46
2023 M&A – Median Deal Value for Early-Stage Copper Exploration Projects²	\$ 0.26	\$ 1.25	\$ 1.45
2023 M&A – Median Deal Value per km² for Early-Stage Copper Exploration Projects	\$ 1.11	\$ 3.85	\$ 5.55
Potential overall valuation range (based on median of all methods combined)	\$ 0.46	\$ 1.25	\$ 1.95
TCM Preferred Value (based on 1 & 2 only)	\$ 0.19	\$ 0.71	\$ 0.83

Note:

¹ – Preferred method as basis for valuation on Millers Creek, utilising Kilburn Geoscience method

² - Preferred method as basis for valuation on Millers Creek, utilising M&A data (not per km²)

9 RISKS & OPPORTUNITIES

9.1 Risks & Mitigation

NTM’s portfolio of projects are subject to both specific risks to its business activities and risks of a general nature. Individually, or in combination, these might adversely affect the future operating and financial performance of the project. This section describes some, but not all, of the risks which may be associated with the Mine’s operation.

Risk assessment involves the systematic examination of any activity, location or operational system to identify risks, understand the likelihood and potential consequences of the risks, and to review the current or planned approaches to controlling the risks, and adding new controls where required.

Table 43. Risk Assessment Matrix - Methodology

		Consequence				
		Insignificant	Minor	Moderate	Major	Catastrophic
Likelihood	Almost Certain	Moderate	High	Extreme	Extreme	Extreme
	Likely	Moderate	High	High	Extreme	Extreme
	Possible	Low	Moderate	High	Extreme	Extreme
	Unlikely	Low	Low	Moderate	High	Extreme
	Rare	Low	Low	Moderate	Moderate	High

Source: Coffey, Nov2008

TCM has evaluated a range of key risks associated with the project. For some of the major components of the both the Western and Eastern areas projects TCM has compiled a simple risk matrix based on AS/NZS 4360:1999 standards and risk assessment criteria as shown in Table 43. The results of TCM’s risk assessment are shown in Table 44 and Table 45 below.

Table 44. Eastern Tenements High Level Risk Register

#	Risk Even	Likelihood	Consequence	Risk	Comments & Possible Mitigation
1	Geology (orebody interpretation)	Unlikely	Moderate	Moderate	Mineral resources have been declared up to Inferred category. Further exploration and improvement in confidence in the resource will decrease geological uncertainty. The fact this is a brownfields site is an important factor in the geological interpretation and the likelihood of additional discoveries is improved.
2	Resource Estimate	Low	Moderate	Moderate	A high level document review of the MRE completed shows the process to be industry standard and JORC compliant.
3	Metallurgy	Possible	Major	High	No metallurgical recovery test work has been completed at the site relevant to the resources declared.
4	Capital & Operating Expenditure	Moderate	High	Extreme	No current estimates are available due to the early nature of the project. Mining is present in the area and the historical adjacent site would give a good indication of the future costs but detailed engineering would be required which would be supporting by appropriate studies.
5	Infrastructure	Possible	Low	Moderate	There is sufficient existing infrastructure in the region servicing the currently and previously operating mines – this includes access to existing infrastructure as part of the Redbank Operations.
6	Topography	Low	Low	Low	The terrain is not expected to cause an issue on this project
7	Water & Tailings Management	Moderate	High	Extreme	More work needs to be undertaken during a pre-feasibility or feasibility study stage should any mineralization be defined to better understand the options around water and tailings management. The project would likely be subject to seasonal flooding. Redbank has a history of tailings and mine effected water issues related to contamination.
8	Environmental	Moderate	Moderate	Moderate	This is a known mining jurisdiction with robust mining law which is favorable for direct investment. However, the proximity to Native Title land may cause approval/access issues or delays.
9	Geotechnical	Moderate	Moderate	Moderate	No assessment of geotechnical considerations/limitations was considered for the mineral resource estimates.
10	Commodity Price (concentrate marketing)	Moderate	Moderate	Moderate	Critical metal prices have performed strongly in recently times, however are cyclical in nature. Adequate marketing is required along with solid contractual agreements with the refineries during the feasibility stages of any defined mineralization.
11	Permitting and lease approval	Moderate	High	High	As previously mentioned, this is a well-known mining jurisdiction with a robust mining code in place. Previous exploitation should set a positive precedent for new entrants to the historical producing area however, environmental considerations in this district represent some hurdles. Well-planned out tailings and rehabilitation plan should remove any obstacles. Native Title will need to be assessed considering the project location to Aboriginal Reserves.
12	Legal and regulatory environment	Moderate	High	High	Certain changes in the legal and regulatory environment in which the Mine operates and may impact the results or increase its costs or liabilities. Such legal and regulatory environment changes may include changes in; the processes for obtaining or renewing permits; costs associated with providing healthcare benefits to employees; health and safety standards; accounting standards; taxation requirements; and competition laws.
13	Economic Conditions	Moderate	High	High	The performance of the project may be influenced by the general condition of the global economy. Changes in interest rates, employment rates, exchange rates, inflation, consumer spending, access to debt and capital markets and government fiscal, monetary and regulatory policies may affect customer's sentiment and may result in the reduction of demand for critical minerals which will have an adverse effect on a potential Mine's financial performance and growth.
14	Security issues and local disputes	Low	High	Low	The area has seen mining as a playing a pivotal role historically and is enjoying a revival. It is anticipated that there could be issues for a new mine coming online however the successful application of ELs in the project de-risks this.

Table 45. Western Tenements High Level Risk Register

#	Risk Even	Likelihood	Consequence	Risk	Comments & Possible Mitigation
1	Geology (orebody interpretation)	Possible	Moderate	Moderate	Initial exploration work including well thought through geological models plus test work exists. However more invasive exploration is required to test depth profiles and grade in order to form a solid target.
2	Resource Estimate	Possible	Moderate	Moderate	No resource estimate currently exists. Additional work is required on any discovered mineralization to support a mineral resource estimate
3	Metallurgy	Possible	Major	High	No metallurgical recovery test work has been completed at the site. Examples of lithium test work have been completed in the region as part of the Finnis Lithium Deposit feasibility study. Should any mineralization be discovered then comparable 's could be made.
4	Capital & Operating Expenditure	Moderate	High	Extreme	No current estimates are available due to the early nature of the project. Mining is present in the area that would give a good indication of the future costs but detailed engineering would be required.
5	Infrastructure	Possible	Low	Moderate	There is some existing infrastructure in the region which could be utilized in project execution as well as deep water ports within relative close proximity.
6	Topography	Low	Low	Low	The terrain is not expected to cause an issue on this project
7	Water & Tailings Management	Moderate	High	Extreme	More work needs to be undertaken during a pre-feasibility or feasibility study stage should any mineralization be defined to better understand the options around water and tailings management. The project would likely be subject to seasonal flooding.
8	Environmental	Moderate	Moderate	Moderate	This is a known mining jurisdiction with robust mining law which is favorable for direct investment. However, the proximity to Native Title land may cause approval/access issues or delays, although this has not been an issue for the Finnis Lithium Project.
9	Geotechnical	Moderate	High	High	No work has been carried out as of today to understand the ground conditions.
10	Commodity Price (concentrate marketing)	Moderate	Moderate	Moderate	Critical metal prices have performed strongly in recently times, however are cyclical in nature. Adequate marketing is required along with solid contractual agreements with the refineries during the feasibility stages of any defined mineralisation.
11	Permitting and lease approval	Moderate	High	High	As previously mentioned, this is a well-known mining jurisdiction with a robust mining code in place. Previous exploitation should set a positive precedent for new entrants to the historical producing area. Environmental considerations in this district represent some hurdles however a well-planned out tailings and rehabilitation plan should remove any obstacles. Native Title will need to be assessed considering the project location to Aboriginal Reserves.
12	Legal and regulatory environment	Moderate	High	High	Certain changes in the legal and regulatory environment in which the Mine operates and may impact the results or increase its costs or liabilities. Such legal and regulatory environment changes may include changes in; the processes for obtaining or renewing permits; costs associated with providing healthcare benefits to employees; health and safety standards; accounting standards; taxation requirements; and competition laws.
13	Economic Conditions	Moderate	High	High	The performance of the project may be influenced by the general condition of the global economy. Changes in interest rates, employment rates, exchange rates, inflation, consumer spending, access to debt and capital markets and government fiscal, monetary and regulatory policies may affect customer's sentiment and may result in the reduction of demand for critical minerals which will have an adverse effect on a potential Mine's financial performance and growth.
14	Security issues and local disputes	Low	High	Low	The area has seen mining as a playing a pivotal role historically and is enjoying a revival. It is anticipated that there could be issues for a new mine coming online however the successful application of ELs in the project de-risks this.

9.2 Opportunities

9.2.1 Redbank

Large mineral resource potential: Project hosts a JORC (2012) compliant Inferred resource totalling 8.4Mt @ 1.1 Cu for ~88kt contained copper. The Redbank Breccia Pipes deposit is a breccia hosted copper deposit, and based on other breccia style deposits has the potential to grow significantly provided systematic exploration is carried out.

Exploration upside: The project is located in a highly prospective area for copper mineralization, and there is significant potential to discover new deposits. The recent exploration work has identified a number of promising targets, and there is room for further exploration in both the Eastern Tenements and the newly acquired tenements.

Strategic location: The Redbank project is located in a strategic location, close to other major copper projects such as McArthur River and Century. This proximity to infrastructure and expertise could reduce the development costs and risks of the project.

Strong commodity prices: Copper prices are currently high, which makes the Redbank project even more attractive. The demand for copper is expected to continue to grow in the coming years, driven by the transition to a green economy.

Government support: The Northern Territory Government is supportive of mining development, and there is a number of government initiatives in place to encourage exploration and development in the region.

9.2.2 Wologorang

Existing Mineral Resources: The recent acquisition of the Wologorang project helps consolidate NT Minerals Eastern Tenement position adding a known resource to the already present Redbank and Sandy Flat Resources. Unlike the existing resources Wologorang adds known cobalt resources to the portfolio with the historic Stanton Cobalt deposit having an inferred JORC resource estimate of 0.94Mt @ 1.3% Co for 1,200t contained cobalt as reported in 2018.

Exploration upside: The work carried out in 2018 identified 37 new extension targets which could be tested by NT Minerals to add additional base metal resources to the Eastern Tenement packages.

Strategic location: Like Redbank The Stanton Cobalt Deposit is located in a strategic location, close to other major copper and zinc projects such as McArthur River and Century. This proximity to infrastructure and expertise could reduce the development costs and risks of the project.

Strong commodity prices: Copper and Cobalt prices are currently high, which makes the Stanton deposit even more attractive. The demand for cobalt and indeed copper is expected to continue to grow in the coming years, driven by the transition to a green economy and a desire to source more ESG friendly minerals, especially cobalt from the automotive industry.

Government support: The Northern Territory Government is supportive of mining development, and there is a number of government initiatives in place to encourage exploration and development in the region.

9.2.3 Finnis River

Exploration upside: The recently acquired Finnis River project sits in a known pegmatite Province with a number of lithium occurrences having been identified since 2017, the most advanced being Core Lithium's Finnis Deposit which hosts 10.6Mt @ 1.3% for 143kt of contained Li₂O and is currently in development. Like Core Lithium's tenements the Finnis River project has proven pegmatites identified in historical drilling however it is unknown at this point where in the LCT system the site sits. New exploration work would help identify the potential minerals that could be hosted on the site adding value to the tenement.

Strategic location: The Finnis River project is located in a strategic location, close to other major Lithium projects such as Core Lithium Finnis deposit. This proximity to infrastructure and expertise could reduce the development costs and risks of the project.

Strong commodity prices: Lithium Spodumene prices have gone through a period of extreme highs and although have recently come off are still currently high compared to historical pricing, similar can be said for Rare Earths. The demand for Lithium and Rare Earth's is expected to continue to grow in the coming years, driven by the transition to a green economy underpinning the value of discovering an economic deposit in the region.

Government support: The Northern Territory Government is supportive of mining development, and there is a number of government initiatives in place to encourage exploration and development in the region.

10 VALUATION SUMMARY

TCM has recommended preferred values and valuation ranges for the Mineral Assets on the basis of their perceived potential. TCM has considered Market based methods of assessment to arrive at a valuation range.

These methods are outlined in the valuation Section 8. TCM’s recommended valuation ranges and preferred values for the Mineral Assets are summarised in Table 46 and Table 47. All monetary figures used in the Report are expressed in United States dollar (USD\$) terms.

The Report has adopted an effective valuation date of 30 November 2023.

Table 46. NT Minerals project valuation summary

	Valuation Table (US\$ M's)		
	Lower	Preferred	Upper
Redbank	2.20	3.00	4.00
Wollogorang	0.14	0.16	0.18
Millers Creek (<i>Value is for the 50% as held by NTM</i>)	0.19	0.71	0.83
TCM Preferred Value	2.53	3.87	5.01

Redbank

The current resource as of May 2021 is 88.6kt’s at 1.1% copper. TCM believes that based on the current stage of the project, its location, associated liabilities, and prospectivity, the valuation of the project is in the range of USD\$25 to USD\$45 per tonne of copper. This indicates an absolute valuation range of between USD\$2.2 million and USD\$4.0 million, with a **preferred value of USD\$3 million**.

Wollogorang

The current resource for the Wollogorang Project as of April 2018 is 1.2 kt at 0.3% CoEq. TCM believes that based on the project's current stage, location, associated liabilities, and prospectivity, its valuation is in the range of USD \$118 to USD \$147 per tonne of cobalt equivalent. This indicates an absolute valuation range of between USD \$142,680 and USD \$177,240, with a **preferred value of USD \$160,020**. This is very consistent with what NT Minerals recently paid to acquire this project.

Millers Creek

Millers Creek is deemed a non-core asset and as such is being farmed out to Bluetop mining by NTM minerals to allow them to focus on their assets in the Northern Territory. At the time of writing NTM owns 50% in the assets which are early-stage exploration assets in the highly prospective Gawler Craton region. The valuation range for the assets is between USD\$0.19 million and USD\$0.83 million, with a **preferred value of USD\$0.71 million**. The binding term sheet with Bluetop has the actual transaction value at USD\$0.5 million which is closer to the lower end of the valuation range.

Finniss River

TCM has evaluated the Finniss River tenements, as part of the proposed acquisition by NT Minerals, considering their proximity to the known lithium mineralization of the Finniss Deposit operated by Core Lithium. Historical exploration data suggests the presence of pegmatite dikes within the land package.

Table 47. NT Minerals Finniss River proposed target project valuation summary

	Valuation Table (US\$ M's)		
	Lower	Preferred	Upper
Finniss River	1.00	2.5	6.5

To assess the potential value of both lithium and rare earth elements in these tenements, TCM has employed both M&A and market approaches, selecting the median value for each approach to eliminate any outlier weighting. This results in a valuation range for the project between US\$1.0 million and US\$6.5 million, with a **preferred value of US\$2.5 million**.

Interestingly, M&A activity for advanced exploration projects falls below the median of listed entities, indicating that the market currently perceives upside in securing access to critical minerals essential for the energy transition.

As further studies are conducted and the mineralization is better understood, it is expected that the different valuation approaches, whether for lithium or Rare Earth's, will positively influence the project's value.

11 COMPETENT PERSON CONSENT AND SIGN-OFF

11.1 Competent Person: Mineral Valuations

I, Dan Bloor, confirm that I am a Mining Consultant with TCM and that I am responsible for

The information in the attached report that relates to Valuation of Mineral Assets reflects information compiled and conclusions derived by Dan Bloor, who is a Member of Geological Society of Hong Kong a Recognised Professional Organisation included in a list promulgated from time to time.

The report titled Independent Specialist Report (ISR) on NT Minerals for BDO Corporate Finance (WA) Pty Ltd Limited, with an effective date of 30 November 2023, in accordance with ASX.

I have 17 years of relevant experience and have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I verify that this report is based on and fairly and accurately reflects, in the form and context in which it appears, the information in the supporting documentation relating to the project valuations provided. I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report.



30/11/2023

Signature of Competent Person (VALMIN 2015)

Date

11.2 Competent Person: Mineral Valuations

I, Will Coverdale, confirm that I am a Mining Consultant with TCM and that I am responsible for

The information in the attached report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Will Coverdale, who is a Member of The Australasian Institute of Mining and Metallurgy.

The report titled Independent Specialist Report (ISR) on NT Minerals for BDO Corporate Finance (WA) Pty Ltd Limited, with an effective date of 30 November 2023, in accordance with ASX.

I am a Member of The Australasian Institute of Mining and Metallurgy and have 19 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I verify that this report is based on and fairly and accurately reflects, in the form and context in which it appears, the information in the supporting documentation relating to the project valuations provided. I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report.



30/11/2023

Signature of Competent Person (VALMIN 2015)

Date

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13 GLOSSARY OF TERMS & ABBREVIATIONS

Table 48. Glossary of Terms

Abbreviation or Term	Description
%	Percent
\$	refers to United States dollar currency Unit
AIG	Australian Institute of Geoscientists.
Al ₂ O ₃	Chemical formula for aluminium oxide
Alteration	The change in the mineral composition of a rock brought about by physical or chemical means and commonly due to reaction of rocks with hydrothermal solutions.
Anticline	A fold in rocks in which strata dip in opposite directions away from the central axis.
ASL	Above sea level
Atomic Absorption Spectroscopy (AAS)	An analytical method that measures the concentrations of elements in a sample by using the wavelengths of light specifically absorbed by an element. AAS is capable of accurately measuring low concentrations of elements.
AUD	Australian Dollar
B.App.Sc.	Bachelor of Applied Science degree
B.Sc.	Bachelor of Science degree
Ball Mill	A rotating cylindrical mill that uses heavy steel balls to grind ore into fine particle powder
Beneficiation	a process to upgrade the mineralised content of an ore or of ore concentrates typically through flotation, gravity or magnetic separation
BIF	Banded iron-formation - an iron-rich (+/- 30% Fe) and siliceous (+/- 50% SiO ₂) sedimentary rock. Host rock for the iron ores
blank	Sample with quantified very low levels of elements of interest, usually used to calibrate assay equipment and/or batches of samples.
Block Caving (BC)	A method of underground mining that involves fracturing ore and host rock under controlled conditions, causing the ore to break or cave under its own weight. Block caving proceeds by undercutting a discrete block (which may represent the full footprint of the orebody).
block model	A 3D array of cells constructed to enable recording of variables of interest such as grade
CAD	Canadian Dollar
CaO	Chemical formula for calcium oxide
CEO	Chief Executive Officer
CIMVal	Standards and Guidelines for Valuation of Mineral Properties set down by the special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties
Composite	A statistical technique wherein all sampled intervals are given the same length or alternatively, combining more than one sample interval or result to provide an average.
Concentrate yield	the output of concentrate from mineral processing plant as a percentage of the feed weight
Concentrates	the product of ore beneficiation plants that contain higher concentrations of the minerals and are suitable for smelting
Conditional Co-Simulation	A geostatistical grade simulation technique based on a Monte Carlo method which is conditioned to the input data and its spatial correlation properties (variogram). Several grade variables can be jointly simulated using their correlation properties (say gold and copper in a porphyry type mineralisation style). The output is a regular grid of simulated sample data points which can be combined into any size blocks (normally SMUs) for further uncertainty analysis.
Crusher	a machine for crushing solids to smaller grain sizes
Cut-off grade	the threshold above which material is selectively mined or quarried
DDH	Diamond drill hole
Deposit	a body of mineralisation containing a sufficient average grade of metal or metals to warrant further exploration and/or development expenditure and a deposit may not have a realistic expectation of being mined, therefore it may not be classified as a resource or a reserve
Designed production capacity	the theoretical output that a mine is designed to produce during its operation over a specific measurement of time as decided by a qualified design institute, based on various factors such as mining conditions, geological conditions and the capabilities and limitations of equipment
Diamond Drill Core Size – NQ, HQ, PQ	Nominal core diameters for diamond drill core recovered using wireline drilling equipment: NQ – 47.6mm, HQ – 63.5mm, PQ – 85.0mm. Direct Block Simulation An enhancement of the Conditional Co-Simulation technique which simulates grade values directly into SMU blocks thereby by-passing simulation of point sample values.
diamond drilling	Mineral exploration hole completed using a diamond set or diamond impregnated drill bit for retrieving a cylindrical core of rock.

Directional variogram	A geostatistical method of describing the variability of a variable as a function of grade and separation distance in a specified orientation often displayed graphically
down hole survey	The electronic or physical measurement of the three dimensional position and orientation of a drill hole, measured by means of lowering instruments down the hole.
Drilling	a technique or process of making a circular hole in the ground with a drilling machine, which typically occurs to obtain a cylindrical core as a sample of ore, and alternatively, blasthole drilling is where the drilling technique is used to create a hole to house an explosive charge in preparation for blasting a zone of rock
DTM	Digital terrain model.
EL	Exploration Licence
ERA	Environmental Risk Assessment
Exploration	activity to prove the location, volume and quality of an ore body
F.AusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
F.I.M.M.M.	Fellow of the Institute of Materials, Mining and Metallurgy
Fair Market Value	Fair Market Value means the highest price, expressed in terms of money or money's worth, obtainable in an open and unrestricted market between knowledgeable, informed and prudent parties, acting at arm's length, neither party being under any compulsion to transact.
Fe	Chemical symbol for iron.
Feasibility Study	Feasibility Study means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.
field duplicate sample	Repeat samples taken in the field and analysed as a test for sampling error and laboratory precision levels.
Fines	finely crushed or powdered
First structure	This is used to refer to the model fitted to the shortest range of variability in any direction of the variogram
g	grams
g/t	grams per Tonne
Gangue	valueless material that the valuable ore mineral is associated with
geophysical survey	The exploration of an area in which geophysical properties and relationships unique to the area are mapped by one or more geophysical methods.
Geostatistical	It's the application of probability theory and statistics to describe the variation of a variable such as grade in space
goethite	A hydrated iron oxide mineral FeO(OH)
Gondwana	The name given to the more southerly of two supercontinents that were part of the Pangaea supercontinent that existed from approximately 510 to 180 million years ago
Ground Truth Model (GTM)	A method for testing the accuracy of an estimate of tonnage and grade for a nominated ore block by comparing the estimate with the results obtained from mining and processing that block. Indicator Estimation Estimation of binary values (0,1) as defined by a threshold or cut-off grade.
Haematite	one of the combined forms of iron (Fe ₂ O ₃)
Interpolation	Estimation of a statistical value from its mathematical or graphical position intermediate in a series of determined points.
IP	Induced Polarization
iron ore	This is generic term used in exploration and mining in the Pilbara to describe anomalous concentrations of hematite, goethite and limonite minerals. The term as used does not imply ore and is not associated with Ore Reserves as defined by JORC Code (2012).
International Valuation Standards Council (IVSC)	The International Valuation Standards Council (IVSC) is an independent, self-regulatory organization that sets the global standards for valuation. The VALMIN Code is a set of guidelines for the valuation of mineral properties that is based on the IVSC's standards.
JORC Code	Guidelines published by the Joint Ore Reserves Committee (JORC), which relate to the requirements and standards applicable to reporting of mineral resources and ore reserves to the Australian Stock Exchange.
JV	Joint Venture
K₂O	Chemical symbol for potassium oxide.
km	Kilometre, a standard metric unit measure of distance.
km²	Square kilometre, a standard metric unit measure of area
Kriging variance	This is a statistical measure derived during the process of geostatistical estimation using ordinary kriging
kt	stands for thousand tonnes

lag	This refers to the distance by which pairs of samples are located and used in the calculation of a variogram
Lb	stands for pound, a unit of weight equal to 453.592 grams
LME	London Metal Exchange
Localised Uniform Conditioning (LUC)	Uniform Conditioning (UC) is a non-linear recoverable resource grade estimation technique. The “non-linear” component in this case refers to the transformation of original data values to Gaussian space. The “recoverable resource” is a strictly geostatistical definition for estimating the grade-tonnage curve of the dependent SMU distribution in a larger parent panel whose grade can be estimated more reliably than the individual SMUs. The “localised” version of UC (LUC) is the mapping of the SMU grade-tonnage curve to the individual SMUs in the panel.
LOI	Chemical symbol for loss on ignition.
LOT	The primary, or complete, sample volume originally selected prior to extraction of sub-samples, sometimes referred to as “bulk sample” in percussion drilling such as RC, RAB or blasthole.
M	Million
m	Metre, a standard metric unit measure of distance.
M.Sc.	Master of Science degree
M.SEG.	Member of the Society of Economic Geologists
M3	cubic metres
Ma	Million annum (years)
major direction	The direction with the longest distance of spatial variability as derived from the variogram.
Materiality	Materiality and Material refer to data or information which contribute to the determination of the Mineral Property value, such that the inclusion or omission of such data or information might result in the reader of a Valuation Report coming to a substantially different conclusion as to the value of the Mineral Property. Material data and information are those which would reasonably be required to make an informed assessment of the value of the subject Mineral Property.
Measured Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
metallurgy	Physical and/or chemical separation of constituents of interest from a larger mass of material. Methods employed to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting etc.
MgO	Chemical symbol for magnesium.
mine production	is the total raw production from any particular mine
Mineral Property / Asset / Project	Mineral Property/Asset/Project means any right, title or interest to property held or acquired in connection with the exploration, development, extraction or processing of minerals which may be located on or under the surface of such property, together with all fixed plant, equipment, and infrastructure owned or acquired for the exploration, development, extraction and processing of minerals in connection with such properties. Such properties shall include, but not be limited to, real property, unpatented mining claims, prospecting permits, prospecting licences, reconnaissance permits, reconnaissance licences, exploration permits, exploration licences, development permits, development licences, mining licences, mining leases, leasehold patents, crown grants, licences of occupation, patented mining claims, and royalty interests
Mineral Reserves	is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Mineral Resources (JORC2012)	a concentration or occurrence of a material of intrinsic economic interest in or on the earth's crust in such form, quality and quantity such that there are reasonable prospects for eventual economic extraction
Mineral Resources (Ni43-101)	Resources which have been estimated in accordance with the recommendations of the guidelines provided in the NI 43-101 Standards of Disclosure for Mineral Projects.
mineral right	for purposes of this Report, mineral right includes exploration right, mining right, and leasehold exploration or mining right
mineralisation	any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition
mining rights	means the rights to mine mineral resources and obtain mineral products in areas where mining activities are licensed
ML	means the Mining Lease or Mining Certificate to be issued or such other requisite approvals issued by the Appropriate Authority to start mining works
Mn	Chemical symbol for manganese.
mRL	means metres above sea level
Mt	Million metric Tonnes (1,000,000).

Mt	stands for million tonnes
Mt	Million Tonnes
Mtpa	means million tonnes per annum
Multiple Indicator Kriging (MIK)	Indicator Kriging (IK) is a non-linear recoverable resource grade estimation technique. Original data values are transformed to a binary distribution (1 or 0) depending on whether values are above or below a defined cut-off grade. The “multiple” extension is the adoption of several different cut-offs allowing the estimation of the complete grade-tonnage curve in a panel. MIK is particularly robust to grade outliers.
Nearology	Nearology is a colloquial term and a geological concept that emphasizes finding new mineral deposits in close proximity to known deposits, as they are likely to exhibit comparable geological features and patterns. This approach aids junior mineral explorers in mitigating some of the perceived risks associated with mineral exploration. Yet, it is not a completely dependable method, as there are no assurances of discovering a similar deposit using this strategy.
NI43-101	National Instrument 43-101
nugget	It refers to the abrupt change in grade that can be expected to occur over short distances.
Ordinary Kriging (OK)	A geostatistical grade estimation technique, which reproduces modelled spatial variability for a given block size. A linear (using original data values) grade estimation technique that uses a variogram in an attempt to minimize the estimation error of the volume being estimated.
Ore	is the portion of a reserve from which a metal or valuable mineral can be extracted profitably under current or immediately foreseeable economic conditions
ore processing	is the process through which physical or chemical properties, such as density, surface reactivity, magnetism and colour, are utilized to separate and capture the useful components of ore, which are then concentrated or purified by means of flotation, magnetic selection, electric selection, physical selection, chemical selection, reselection, and combined methods
ore selection	the process used during mining to separate valuable ore from waste material or barren rock residue
ore t	stands for ore tonne
Oz	Troy ounces 31.10348g
P	Chemical symbol for phosphorous
P₂O₅	Chemical symbol for phosphorous as oxide compound
Palaeo-Tethys Ocean	An ancient Paleozoic ocean located between the paleocontinent Gondwana and the so-called Hunic terranes.
Panel Caving (PC)	A natural caving method which uses ground stresses, rock structures and gravity to break the rock. Ore extraction advances across the ore body as panels are progressively developed.
parent cell	This is the basic building block used in the construction of a volumetric representation of the geological features of a mineral deposit
Permian	Geological period which lasted from 299 to 251 million years ago and was the last period of the Paleozoic Era. The distinction between the Paleozoic and the Mesozoic is made at the end of the Permian in recognition of the largest mass extinction recorded in the history of life on Earth.
ppm	Parts per million is a commonly used analytical unit for chemical determination, generally equivalent to grams per Tonne (g/t)
preliminary feasibility study	is a comprehensive study of the viability of a mineral Project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.
primary mineral deposits	are mineral deposits formed directly from magmas or hydrothermal processes
Probable Mineral Reserve	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
Project	means a deposit which is in the pre-operating phase of development and, subject to capital investment, feasibility investigations, statutory and management approvals and business considerations, may be commissioned as a mine
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
Proven Mineral Reserve	is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
Quality Assurance /Quality Control – QAQC	Prescribed procedures and quantitative checks designed to monitor the performance of a process or processes to ensure that they provide consistently reliable and accurate results and identify any variations in process performance.
raw ore	is ore that has been mined and crushed in an in-pit crusher, but has not been processed further
RC	Reverse Circulation
recovery	The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency

Relevant Assets	The term "Relevant Assets" encompasses associated assets that can be considered tied to individual projects. This may include fixed and mobile plant, roads, facilities, and other infrastructure. Relevant Assets include pertinent data, such as resources, reserves, manpower requirements, and the life-of-mine plans relating to productivity, production, operating costs, and capital expenditures.
Resources	In situ mineral occurrence from which valuable or useful minerals may be recovered.
Reverse Circulation (RC)	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination. Commonly used with a percussion hammer bit. Drilling A method of drilling used to collect samples by using compressed air to remove drill cuttings from the bottom of the hole via the centre of the drill string so as to avoid contamination of cuttings by rock elsewhere in the hole.
RL	means Relative Level, an elevation above sea level
ROM	stands for run-of-mine, being material as mined before beneficiation
S	Chemical formula for sulphur
sample support	It refers to the volume of a sample or cell based on its dimensions, shape and orientation
saprolite	is a geological term for weathered bedrock
Scoping Study	Scoping Study means a limited economic study of an early stage project where the use of inferred resources may be used in compliance with strict disclosure requirements. Given that inferred resources carry a greater risk on uncertainty the resultant outcomes of the study carry greater uncertainty and risk than those associated with a later stage study such as a feasibility study.
second structure	This is used to refer to the model fitted to the next range of variability (ie after the first) in any direction of the variogram
secondary mineral deposits	are mineral deposits formed or modified as a result of weathering or erosion of primary mineral deposits
SEDAR	System for Electronic Document Analysis and Retrieval
Selective Mining Unit (SMU)	The minimum size block that can be mined selectively given the mining fleet configuration. Stockwork A style of alteration comprising fine disseminated veins containing mineralisation. Stratabound Mineralisation that is confined to a single stratigraphic unit or distinct band in the rock mass.
semi-major direction	The direction with the second longest distance of spatial variability as derived from the variogram.
SG	Specific Gravity
shaft	a vertical excavation from the surface to provide access to the underground mine workings
Sibumasu	Paleozoic terrane making up parts of present day Thailand, Burma, Malaysia and Sumatra. Sometimes known as "Sinoburmalaya"
SiO₂	Chemical formula for silica
sq.km	square Kilometre
standard	A sample of known levels of elements of interest, usually used to calibrate assay equipment and/or batches of samples and assess accuracy in analyse. Also referred to as CRM or "certified reference material"
sub-cell	Results from the division of a parent cell.
Sublevel Cave (SLC)	A top-down mining method which involves the development of a series of horizontal sublevels comprising parallel development drives that span the orebody and from which blast holes are drilled upward into the rock mass. Single or multiple rings of holes are blasted, retreating across the orebody, with the broken ore extracted from the sublevel drives in a predetermined sequence.
sub-sample	Portion of primary sample (LOT) selected for analytical determination; commonly 1/8 or 12.5% of original LOT
syncline	A fold in rocks in which strata dip in opposite directions towards the central axis.
t	stands for tonne
t/bcm	stands for tonnes per bank cubic metre (i.e. tonnes in situ) a unit of density
TCM	refers to The CloudMiner
terrane	a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate
thrusts	A reverse fault or shear that has a low angle inclination to the horizontal.
TiO₂	Chemical formula for titanium oxide.
tonnage	An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported)
tonne	refers to metric tonne
tpa	stands for tonnes per annum
tpd	Tonnes per day
TREO	Total Rare Earth Oxides

UG	underground mining which is an opening in the earth accessed via shafts, declines or adits below the land surface to extract minerals
upgrade ratio	is a processing factor meaning ROM Grade% / Product Grade%
USD	United States Dollar
UTM	Universal Transverse Mercator
VALMIN Code	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
Variogram	A curve that characterises the spatial continuity of a data set. A quantitative method for determining the spatial correlation between sampled points in an ore deposit (mineralisation). The experimental variogram is a calculation of the variance between pairs of points h distance apart. The modelled variogram is a continuous function fitted to the experimental variogram points.
WGS84	World Geodetic System 1984
wireframe	A computer technique to define a surface or enclose a volume of interest within a series of triangles which connect three-dimensional coordinates
yr	Year

14 APPENDICES

14.1 Qualifications & Experience

14.1.1 Will Coverdale

Will Coverdale	BEng (Mining)	Principal Mining Engineer
<p>Will Coverdale brings over 19 years of experience to the mining and metals industry, specializing in project valuation, reserve estimations, and strategic consulting. A qualified mining engineer and a member of AusIMM, he has consistently demonstrated his expertise in adhering to JORC-compliant reporting standards, ensuring the accuracy and integrity of his work.</p> <p>Will's extensive experience encompasses a wide range of mining operations, including open pit and underground mining, project evaluation, due diligence, mergers and acquisitions, project planning, project development, and technical and strategic consulting. His global exposure, having worked in Asia for over a decade, further enhances his ability to navigate diverse mining environments and provide tailored solutions.</p> <p>Will has prepared numerous valuation reports and commissioned analyst reports for both buy-side and sell-side clients, showcasing his ability to assess the financial viability of mining projects. His experience also extends to preparing Technical Assessments and Valuations of selected mineral assets in accordance with the VALMIN Code.</p>		

14.1.2 Dan Bloor

Dan Bloor	BSc (Geology), MSc (Applied Geosciences)	Senior Geologist
<p>Daniel has more than 17 years' international resource industry experience gained with a variety of major and boutique mining, consulting and investment houses globally. He specialises in independent reporting, mineral asset valuation, project due diligence, and corporate advisory services.</p> <p>Having begun his career as an exploration and production geologist he moved to engineering geology in the civil sector before returning to mining as a consultant where he spent 10 years in Asia working on project evaluation and valuations predominantly for battery metals. More recently, he has worked for a private family office in Europe using these skills to run their battery material investments and now manages their lithium chemical business which includes investments in Europe, Africa and LATAM.</p> <p>Daniel has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' under the VALMIN (2015) code.</p>		

14.2 Lithium Companies

14.2.1 Lithium - Treemap data

Table 49. Lithium companies - treemap data

Company	Symbol	Status	Country of principal activity	M+ Contained (t's LCE)	Total Contained (t's LCE)
International Lithium Corp	ILC.V	Pre-Development	Canada	36.29	92.26
Iconic Minerals	ICM.V	Advanced Exploration	USA	-	9,150.00
Nevada Lithium Resources	NVLH.CN	Pre-Development	USA	-	9,150.00
Spearmint Resources	SPMT.CN	Pre-Development	USA	1,368.15	2,091.23
Jindalee Resources	JRL.AX	Pre-Development	USA	11,505.43	21,918.83
Snow lake Lithium	LITM	Pre-Development	Canada	399.58	448.99
Noram Lithium	NRM.V	Pre-Development	USA	5,123.22	6,197.22
Vulcan Energy Resources	VUL.AX	Development	Germany	-	26,600.00
Lithium Bank	LBNK.V	Pre-Development	Canada	393.00	6,201.00
Volt Lithium	VLT.V	Pre-Development	Canada	-	4,300.00
E3 Lithium	ETL.V	Pre-Development	Canada	16,002.00	16,932.00
Arizona Lithium	AZL.AX	Pre-Development	USA	150.81	4,420.45
Century Lithium	LCE.V	Development	USA	6,282.27	7,238.37
European Metal Holdings	EMH.AX	Development	Czech Republic	3,790.47	6,715.57
Lake Resources	LKE.AX	Development	Argentina	2,926.20	8,109.40
EMP Metals	EMPS.CN	Advanced Exploration	Canada	-	1,803.66
American Lithium	LI.V	Pre-Development	USA	9,871.45	15,594.44
Galan Lithium	GLN.AX	Pre-Development	Argentina	6,408.00	7,267.00
Stria Lithium	SRA.V	Pre-Development	Canada	-	127.28
Lithium Chile	LITH.V	Pre-Development	Argentina	1,530.00	3,323.00
Grid metals	GRDM.V	Pre-Development	Canada	208.19	397.22
Lithium South Development Corp	LIS.V	Pre-Development	Argentina	571.00	571.00
Infinity Lithium	INF.AX	Pre-Development	Spain	689.41	1,260.64
New Age Metals inc	NAM.V	Advanced Exploration	Canada	61.57	117.63
Australasian Metals Ltd	A8G.AX	Advanced Exploration	Australia	-	82.87
Braddha Head Lithium	BHLI.V	Pre-Development	USA	100.57	371.42
Vision Lithium	VLI.V	Pre-Development	Canada	145.96	264.79
Alpha Lithium	ALLI.NE	Pre-Development	Argentina	2,110.00	3,270.00
Ioneer	INR.AX	Development	USA	2,705.71	3,342.67
Lithium Americas	LAC.TO	Development	USA	16,841.70	20,008.80
Pure Energy Metals	PE.V	Pre-Development	USA	-	218.00
CAT Strategic Metals Corp	CAT.CN	Pre-Development	Zimbabwe	-	42.81
Imagine Lithium	ILI.V	Pre-Development	Canada	-	53.91
Green Technology	GT1.AX	Pre-Development	Canada	165.89	631.26
Lithium Power International	LPI.AX	Development	Chile	982.35	1,964.71
Avalon Advanced Material	AVL.TO	Pre-Development	Canada	344.64	448.73
BMG Resources	BMG.AX	Pre-Development	Australia	6.92	26.31

Company	Symbol	Status	Country of principal activity	M+I Contained (t's LCE)	Total Contained (t's LCE)
Allkem	AKE.AX	Production	Argentina	22,557.92	28,690.77
Global Lithium Resources	GL1.AX	Pre-Development	Australia	650.65	1,450.76
Anson Resources	ASN.AX	Development	USA	347.10	1,037.93
Frontier Lithium	FL.V	Development	Canada	195.20	826.18
Aurora Energy Metals	1AE.AX	Advanced Exploration	USA	66.82	81.50
AVZ Minerals	AVZ.AX	Development	DRC	6,585.40	9,812.07
Leo Lithium	LLL.AX	Development	Mali	1,191.54	1,940.64
European Lithium Limited	EUR.AX	Development	Austria	248.01	317.90
Power Minerals	PNN.AX	Pre-Development	Argentina	60.00	66.00
Patriot Battery Metals	PMET.V	Pre-Development	Canada	-	3,836.21
Piedmont Lithium	PLL.AX	Development	USA	1,401.93	2,160.77
Rocktech Lithium	RCK.V	Development	Canada	230.71	335.14
Livent	LTHM.NYSE	Production	Argentina	7,777.18	12,804.43
Cygnus Metals	CY5.AX	Pre-Development	Canada	-	132.48
Sayona Mining	SYA.AX	Production	Canada	987.60	1,877.34
Essential Metals	ESS.AX	Pre-Development	Australia	173.60	337.24
Lithium Ionic	LTH.V	Pre-Development	Brazil	261.90	684.27
Standard Lithium	SLI.V	Development	USA	1,430.00	1,822.00
Critical Elements	CRE.V	Development	Canada	708.21	759.62
Atlantic Lithium	A11.AX	Development	Ghana	437.97	544.11
Latin Resources	LRS.AX	Pre-Development	Brazil	1,020.49	1,473.05
Kairos	KAI.AX	Advanced Exploration	Australia	35.33	78.08
Tantalex Lithium Resources	TTX.CN	Pre-Development	DRC	97.73	178.07
Delta Lithium	DLI.AX	Pre-Development	Australia	114.25	367.24
Liontown Resources	LTR.AX	Production	Australia	4,641.82	5,655.75
Pilbara Minerals	PLS.AX	Production	Australia	9,696.48	11,604.06
Core Lithium	CXO.AX	Production	Australia	458.93	613.20
Argosy Minerals	AGY.AX	Pre-Development	Argentina	-	189.97
Sigma Lithium	SGML.V	Development	Brazil	2,723.02	3,027.15
Lepidico	LPD.AX	Pre-Development	Namibia	20.64	24.38
Keliber Mining	Private	Development	Finland	312.81	369.46
MinRes	MIN.AX	Production	Australia	2,686.35	3,913.02
Rio Tinto	RIO.AX	Development	Serbia	3,717.02	6,403.86

14.3 TREO Companies

14.3.1 TREO – Treemap data

Table 50. TREO Companies - treemap data

Company	Symbol	Status	Country of principal activity	Grade TreoEq %	M+I Contained (t's TreoEq)	Total Contained (t's TreoEq)
Aclara	ARA.TO	Pre-Development	Chile	0.07	63.02	66.42
Energy Transition Minerals	ETM.AX	Pre-Development	Greenland	0.34	5,149.10	7,369.10
Venus Metals	VMC.AX	Advanced Exploration	Australia	8.81	1,441.13	3,557.39
Commerce Resources	CCE.V	Pre-Development	Canada	0.59	554.62	4,686.86
VHM Limited	VHM.AX	Development	Australia	0.69	7,878.85	13,920.55
Leading Edge Materials	LEM.V	Pre-Development	Sweden	0.16	-	550.00
Kingfisher Mining	KFM.AX	Advanced Exploration	Australia	0.01	-	311.22
Cobra Resources	COBR.L	Pre-Development	Australia	0.67	-	542.18
Norwest Minerals	NWM.AX	Advanced Exploration	Australia	3.03	166.20	494.33
Peak Rare Earths Limited	PEK.AX	Development	Tanzania	0.67	4,285.27	4,622.82
Cheetah Resources / Vital Metals	VML.AX	Production	Canada	0.47	263.88	1,473.12
Meeka Metals	MEK.AX	Advanced Exploration	Australia	9.19	1,205.17	2,113.72
OD6 Metals	OD6.AX	Advanced Exploration	Australia	0.04	-	449.95
Hudson Resources	HUD.V	Pre-Development	Greenland	0.53	104.15	143.24
Pensana	PRE.L	Pre-Development	Angola	0.44	3,154.56	4,482.96
Asra Minerals	ASR.AX	Pre-Development	Australia	3.93	47.99	290.10
Galileo Resources	GLR.L	Pre-Development	South Africa	0.39	243.32	362.37
Defense Metals Corp	DEFN.V	Pre-Development	Canada	0.62	147.50	687.35
Search Minerals	SMY.V	Pre-Development	Canada	0.27	132.83	188.29
Mkango	MKA.L	Development	Malawi	0.42	297.12	663.40
Idaho Strategic Resources	IDR	Advanced Exploration	USA	n/r	628.25	1,179.83
Canada Rare Earth	LL.V	Pre-Development	Canada	0.23	-	62.05
Rare Element Resources	REEMF	Development	USA	0.89	553.62	1,299.92
Imperial Mining Group	IPG.V	Pre-Development	Canada	0.10	23.67	66.46
Namibia Critical Metals	NMI.V	Pre-Development	Namibia	0.05	75.24	90.50
Heavy Rare Earths Limited	HRE.AX	Pre-Development	Australia	0.02	-	18.20
Ionic Rare Earths	IXR.AX	Development	Uganda	0.02	270.68	339.26
NioCorp Developments	NB.TO	Development	USA	0.11	633.05	1,041.23
Arafura	ARU.AX	Development	Australia	0.81	966.80	1,449.80
Australian Rare Earths	AR3.AX	Pre-Development	Australia	0.02	37.58	63.53
Texas Mineral Resources Corp	TMRC	Pre-Development	USA	0.02	60.74	103.86
Hastings Technology Metals	HAS.AX	Development	Australia	0.17	232.04	341.55
Australian Strategic Materials	ASM.AX	Development	Australia	0.23	316.79	556.33
Resource Base	RBX.AX	Pre-Development	Australia	0.02	-	16.11
American Rare Earths	ARR.AX	Pre-Development	USA	0.01	16.14	80.06
Rainbow Rare Earths	RBW.L	Pre-Development	Burundi	0.16	73.61	117.95
Lynas Rare Earths	LYC.AX	Production	Australia	1.61	1,874.70	2,807.10
Northern Minerals	NTU.AX	Production	Australia	0.21	31.92	61.87

Your proxy voting instruction must be received by **10.30am (AWST) on Wednesday, 03 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

