



NT Minerals Limited

ACN 059 326 519

PROSPECTUS

For the offer of up to 1,000 new Shares at an issue price of \$0.009 per Share to raise up to \$9 (**Offer**).

This Prospectus has been prepared for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

1. Timetable and Important Notes

1.1 Timetable and Important Dates

Event	Date
Lodgement of Prospectus with ASIC and release to ASX	17 October 2024
Opening Date of Offer	17 October 2024
Issue of Shares pursuant to this Prospectus	17 October 2024
Closing Date of Offer*	21 October 2024
Expected date for quotation of Shares issued under the Offer and pursuant to this Prospectus on ASX	21 October 2024

* Subject to the ASX Listing Rules, the Directors reserve the right to bring forward or extend the Closing Date or other dates above at any time in their discretion without notice.

1.2 Important Notes

This Prospectus is dated 17 October 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Certain capitalised words or expressions used in this Prospectus have defined meanings which are set out at the end of this Prospectus.

1.3 No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for

Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

1.4 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

1.5 Overseas Investors

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

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue or circulate this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue or circulate this Prospectus or to offer the Shares.

1.6 Publicly available information and disclaimer

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or filing with ASIC or the ASX by the Company are not incorporated into this Prospectus and do not constitute part of the Offer unless otherwise expressly stated. This Prospectus is not intended to be read in conjunction with the publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for Shares.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

1.7 Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://ntminerals.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you

have not, please phone the Company on +61 8 9362 9888 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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

1.8 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by such words as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risks factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

1.9 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations

Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

2. Corporate Directory

Directors

Mal James
(Executive Chairman)

Rodney Illingworth
(Managing Director)

Roy Jansan
(Non-Executive Director)

Hugh Thomas
(Non-Executive Director)

Company Secretary

Melanie Ross

ASX Code

NTM

Registered Office

Ground Floor
589 Hay Street
JOLIMONT WA 6014

Telephone: +61 8 9362 9888

Email: admin@ntminerals.com.au

Website: www.ntminerals.com.au

Share Registry*

Automic Registry Services
Level 5

191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Email: hello@automic.com.au

Website: www.automicgroup.com.au

Auditor*

Stantons International Audit and
Consulting Pty Ltd
40 Kings Park Road
WEST PERTH WA 6005

Solicitors for the Offer

Steinepreis Paganin
Level 14
QV1 Building
250 St Georges Terrace
PERTH WA 6000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. They have been included for information purposes only.

3. Details of the Offer

3.1 Summary of the Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.009 per Share to raise up to approximately \$9 (before expenses).

The Offer will only be extended to specific parties on invitation from the Company.

Application Forms will only be provided by the Company to such parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 5 for further information regarding the rights and liabilities attaching to the Shares.

3.2 Objective

The Company is seeking to raise only a nominal amount under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The Company is proposing to issue an aggregate of 193,500,000 Shares following the Opening Date and prior to the Closing Date as part consideration of fees owing to parties that have provided services to the Company as set out in (a) to (d) below or on conversion of existing Convertible Notes on issue as set out in (e) below. The Shares issued will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(a) The Milne Family Trust t/a Protrack Professional Services

The Company entered into a services agreement with Protrack Professional Services dated 19 October 2023 for the provision of accounting, financial and consultancy services provided to the Company, as well as specialist project services relating to the Sandy Flats Mine and McKinnons Gold Mine for an initial 12 month period from 1 October 2023 to 1 October 2024 (**Protrack Agreement**).

Pursuant to the Protrack Agreement, the Company will pay Protrack a fee of \$15,000 per month (plus GST).

In lieu of part payment of outstanding fees owing under the Protrack Agreement from March 2024 to October 2024, the Company has agreed to issue 28,500,000 Shares to The Milne Family Trust t/a Protrack Professional Services (ABN 49 324 569 016) (**Protrack**) at a deemed issue price of \$0.003 per Share. The Shares to be issued to Protrack will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

The Protrack Agreement otherwise contains terms and conditions considered standard for an agreement of its kind.

The Company confirms that Protrack is not a related party of the Company.

(b) **Esrow Pty Ltd ATF the Esrow Family Trust**

The Company entered into a services agreement dated 21 June 2023 with Esrow Pty Ltd (ACN 668 446 222) ATF the Esrow Family Trust (**Esrow**) to provide corporate management and office administration services from 1 July 2023 to 1 July 2025, with any additional term to be agreed by the parties (**Esrow Agreement**).

Pursuant to the Esrow Agreement, the Company will pay Esrow \$66,000 per year (plus GST), to be paid pro-rata on a monthly basis.

In lieu of part payment of outstanding fees owing under the Esrow Agreement during the period commencing March 2024 to 31 May 2024, the Company has agreed to issue 5,000,000 Shares to Esrow at a deemed issue price of \$0.003 per Share. The Shares to be issued to Esrow will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

The Esrow Agreement otherwise contains terms and conditions considered standard for an agreement of its kind.

The Company confirms that Esrow is not a related party of the Company.

(c) **Komodo Capital Pty Ltd <Komodo Capital Unit A/C>**

The Company engaged Komodo Capital Pty Ltd (ACN 669 238 993) <Komodo Capital Unit A/C> (**Komodo**) (or their nominee/s) to provide professional services to the Company over a 12-month period to 21 May 2024. In consideration for these services and as an introduction fee for securing the offtake agreement with M2i Global, Inc., the Company has decided to issue 75,000,000 Shares to Komodo (or their nominee/s) at a deemed issue price of \$0.004 per Share.

The Shares to be issued to Komodo (or their nominee/s) will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

The Company confirms that Komodo is not a related party of the Company.

(d) **Millinium Capital Managers Limited ATF MP Materials and Mining Group Fund**

The Company engaged Millinium Capital Managers Limited ATF MP Materials and Mining Group Fund (**Millinium**) to provide services in relation to a potential equity facility and the preparation of long form documents for a 12 month period from 1 July 2024. In lieu of payment for these services, the Company has decided to issue 5,000,000 Shares to Millinium at a deemed issue price of \$0.003 per Share.

The Shares to be issued to Millinium will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

The Company confirms that Millinium is not a related party of the Company.

(e) **NT Minerals Convertible Note Pty Ltd as trustee for the NT Minerals Convertible Note Unit Trust**

As announced on 9 March 2023, the Company announced that it had entered into a Convertible Note Deed with Reforme Resources Pty Ltd (ACN 656 885 399) as trustee for the Reforme Resources Unit Trust (**Reforme**) dated 9 March 2023 (**Convertible Note Deed**). Pursuant to the terms of the Convertible Note Deed, Reforme 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 with one convertible note in the Company for every \$1.00 of the Facility drawn down, up to a maximum of 2,500,000 convertible notes (**Convertible Notes**).

Reforme subsequently assigned its rights under the Convertible Note Deed (for no consideration) to Komodo. Komodo has nominated NT Minerals Convertible Note Pty Ltd (ACN 673 478 147) as trustee for the NT Minerals Convertible Note Unit Trust (**NTMCN**) to hold any Convertible Notes.

The Company issued an aggregate of 800,000 Convertible Notes to NTMCN under the Convertible Note Deed as follows:

- (i) 500,000 Convertible Notes were issued pursuant to its existing placement capacity under Listing Rule 7.1 on 2 April 2024; and
- (ii) 300,000 Convertible Notes were issued pursuant to its existing placement capacity under Listing Rule 7.1 on 5 September 2024.

In accordance with the terms of the Convertible Note Deed, NTMCN has given notice to the Company that it has elected to convert 800,000 Convertible Notes into Shares.

Accordingly, the Company proposes to issue 80,000,000 Shares to NTMCN (or their nominee/s) upon conversion of the 800,000 Convertible Notes (at a conversion price of \$0.01).

The Company confirms that NTMCM is not a related party of the Company.

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months.

The purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus), in particular, the Shares set out at (a) to **Error! Reference source not found.** of the above list.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

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

3.3 Opening and Closing Date of the Offer

The Opening Date of the Offer will be 17 October 2024 and the Closing Date for the Offer will be 5:00pm WST on 21 October 2024.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

3.4 Minimum Subscription

There is no minimum subscription in respect of the Offer.

3.5 Application for Shares

Applications for Shares under the Offer must be made by completing the Application Form accompanying or provided with this Prospectus and making the appropriate payment, so that it reaches the Company's Share Registry no later than 5.00pm WST on the Closing Date.

Payment for the Shares under the Offer must be made in full on application at the issue price of \$0.009 per Share.

Payment for Shares may be made by Cheque made payable to "NT Minerals Limited – Offer Account" and crossed "Not Negotiable".

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by Hand	Delivery by post	By Email
Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000	Automic Registry Services GPO Box 5193 Sydney NSW 2000	hello@automic.com.au

3.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

3.7 Underwriter

The Offer is not underwritten.

3.8 ASX Listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as

varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription.

3.9 Issue of Shares

If the Directors decide to issue Shares under the Offer, the issue of Shares will take place as soon as practicable after the Closing Date. The Directors do not expect to issue any Shares under the Offer.

The Directors will determine the recipients of all the Shares the subject of the Offer. The Directors reserve the right to decline any applications received, or to issue a lesser number of Shares than that applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under the Offer will be mailed as soon as practicable after the issue of the Shares.

3.10 Restriction on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

This Prospectus does not, and is not, intended to constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisors as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application for Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.11 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary, Melanie Ross, on +61 8 9362 9888.

4. Purpose and effect of the Offer

4.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of up to approximately \$9 (before expenses) may be raised. All of the funds raised from the Offer will be applied toward the expenses of the Offer. Refer to Section 7.10 for further details relating to the estimated expenses of the Offer.

4.2 Financial Effect of the Offer

Expenses of the Offer are expected to be approximately \$14,206 (plus GST) and will be greater than any proceeds that will be received. The expenses of the Offer (exceeding any amounts raised from the Offer) will be met from the Company's cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by \$14,197, being receipt of funds of \$9 (assuming the Offer is fully subscribed) less expenses of the Offer of \$14,206. If the full amount is not raised then the reduction of the Company's cash balance will be up to \$14,206 (less any amount raised under the Offer), being the expense of the Offer.

4.3 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company assuming the Offer is fully subscribed, is set out below.

Shares	Number
Shares currently on issue	1,017,402,915
Shares offered pursuant to the Offer	1,000
Shares to be issued prior to the Closing Date ¹	193,500,000
Total Shares on issue after completion of the Offer	1,210,903,915

Notes

1. Refer to Sections 3.1 and 3.2 for further details of the Shares proposed to be issued by the Company prior to the Closing Date of the Offer.
2. The rights and liabilities attaching to the Shares are summarised in Section 5 of this Prospectus.

Options	Number
Options currently on issue ¹	249,000,000
Options offered pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	249,000,000

Notes

1. Comprising the following unlisted Options on issue:
 - (a) 1,000,000 Options exercisable at \$0.15 each on or before 3 December 2024;

- (b) 500,000 Options exercisable at \$0.15 each on or before 20 December 2024;
- (c) 20,000,000 Options exercisable at \$0.05 each on or before 30 June 2025;
- (d) 7,500,000 Options exercisable at \$0.10 each on or before 30 June 2025;
- (e) 20,000,000 Options exercisable at \$0.01 each on or before 31 December 2025;
- (f) 100,000,000 Options exercisable at \$0.02 each on or before 30 June 2025; and
- (g) 100,000,000 Options exercisable at \$0.04 each on or before 31 December 2027.

Performance Rights	Number
Existing Performance Rights ¹	201,000,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	201,000,000

Notes

1. Refer to the Company's notices of meeting dated 20 June 2023 and 6 March 2024 for terms and conditions of the Performance Rights.
2. Comprising:
 - (a) 17,250,000 Performance Rights expiring 29 August 2029;
 - (b) 25,750,000 Performance Rights expiring 5 December 2028;
 - (c) 50,000,000 Performance Rights expiring 24 April 2027;
 - (d) 24,000,000 Performance Rights expiring 24 April 2029; and
 - (e) 84,000,000 Performance Rights expiring 4 August 2028.

Convertible Notes	Number
Existing Convertible Notes ¹	940,000
Convertible Notes offered pursuant to the Offer	Nil
Convertible Notes to be converted into Shares prior to the Closing Date ²	800,000
Total Convertible Notes on issue after completion of the Offer	140,000

Note

1. Refer to the Company's notice of meeting dated 6 March 2024 for summary of terms and conditions of the Convertible Notes.
2. Refer to Section 3.2(e) of this Prospectus.

5. Rights and liabilities attaching to Shares

The following is a summary of the material rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Fuller details of some of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. Other rights and liabilities relating to the Shares arise under the Corporations Act.

5.1 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company (subject to various limited powers of the Chairman under the Constitution to refuse admission or to require a person to leave in certain specified circumstances (e.g. where the person is disruptive)).

Shareholders with at least 5% of the votes which may be cast in a general meeting may requisition general meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company (or may themselves convene a general meeting under section 249F of the Corporations Act).

5.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each fully paid Share held, but in respect of each partly paid shares shall have such fraction of a vote equivalent to the proportion that the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

5.3 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to a Shareholders entitled to the dividend which shall be payable in relation to each Share according to the proportion that the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited) in respect of such Share.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine.

5.4 No dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

5.5 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

5.6 Shareholder liability

As the Shares issued under the Offer will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

5.7 Transfer of shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

5.8 Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares or grant options over unissued shares as they think fit. This right is subject in effect to specific limitations under the ASX Listing Rules as to the number of securities which can be issued by the Company in a 12 months period without Shareholders' approval in a general meeting.

5.9 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or cancel the rights attaching to a class of shares or the rights of members in a class (except where a different procedure applies under the Constitution).

If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares or rights of members in a class (unless otherwise provided in the Constitution), whether or not the Company is being wound up, may be

varied or cancelled with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.10 Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.11 Compliance with the ASX Listing Rules

As the Company is listed on ASX, the Company will need to comply with the ASX Listing Rules, notwithstanding anything contained in its Constitution.

6. Risk Factors

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific risks

(a) Loans and Trade Credits

- (i) As previously announced to the ASX, the Company is in dispute with various entities associated with former director Mr Michael Fotios with respect to outstanding loan and trade creditor debts owed by the Company and Redbank Operations Pty Ltd. As disclosed to the ASX in the Company's Annual Report for the financial year ended 30 June 2024 as released on ASX on 30 September 2024 (**Annual Report**), on 14 September 2023, Delta Resources Management Pty Ltd lodged a claim in the District Court for payments of amounts owed to them. The payable continues to be recorded at management's assessment of the verifiable amount of the claim. The claim is ongoing with settlement discussions taking place following a mediation hearing on 14 October 2024.
- (ii) The Directors are seeking a commercial settlement for payment of these outstanding debts. If and to the extent any litigation arises in respect of these debts, the Directors consider the Company has sufficient cash reserves and access to funding to meet any amounts for which the Company Group is found to be liable.

(b) NSW Legacy Rehabilitation

- (i) The Company is aware of a potential contingent liability for legacy rehabilitation at the McKinnon's Gold Mine in NSW (**Legacy Rehabilitation**). There is a risk that the NSW Resources Regulator within the Department may make a claim against the Company in relation to works required to undertake the Legacy Rehabilitation. Discussions continue with the NSW Resources Regulator to resolve this issue. Offers put by the Company to the NSW Resources Regulator to resolve the issue (without admission of fault or liability) have either been ignored and therefore withdrawn or rejected. In December 2023 Resources Regulator issued a new s240 Notice under which the Company is preparing a rehabilitation risk assessment and rehabilitation management plan.

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

(c) **Work Safe Incident**

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

(d) **Requirements for capital**

In the future the Company will require further funding. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be. The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies can fluctuate. There is, however, no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

(e) **Exploration success**

The future operations of the Company and the value of its securities are directly related to the results of exploration. The exploration tenements held by the Company are at various stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited. The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage, changing government regulations and many other factors beyond the Company's control. The

Company's success will also depend upon the Company having access to sufficient development capital, being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to diminution in the value of the Company's tenements, a reduction in the cash reserves of the Company and possible relinquishment of tenements. The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different to these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(f) **Mineral Commodity price volatility**

Even if the Company's exploration is successful, any resultant development or mining operations will be subject to a range of risk factors, including fluctuations in the market price for relevant mineral commodities. If the Company achieves exploration success leading to mineral production, the Company's financial performance will be sensitive to the price for that mineral. The price for minerals is affected by numerous factors and events that are beyond the Company's control. These factors and events include general economic activity, world demand, forward selling activity, cost of production by the producers of such minerals and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

(g) **Forfeiture risk**

The Company has in the past, not satisfied its expenditure conditions on all of its tenements. If the Company is unable to meet its tenement expenditure in the future, the Company may forfeit those tenements, and this may have an adverse effect on the value of the Company and its securities. In such cases, unless expenditure requirements may be reduced, deferred or waived as a result of the impact of the virus, the Company may forfeit those tenements.

(h) **Weather window**

One of the Company's projects is located in the Northern Territory of Australia. The Northern Territory has a warm and humid monsoon climate with distinct wet and dry seasons. Most rain falls during the period from December to April. Throughout this period, the Company's activities may be restricted. Adverse weather conditions could lead to curtailment, delay or cancellation of the Company's operations, which may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the Company and its securities.

(i) **Contract risks**

The Group may operate through a series of contractual relationships with operators, sub-contractors and other third parties. All contracts carry risks associated with the performance by the parties thereto of their obligations as

to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

(j) **Equipment risks**

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

(k) **Key person risks**

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

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

6.3 Industry specific risks

(a) **Resource estimates**

Any resource estimates released by the Company in the future will be expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretation, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(a) **Operating and development risks**

Even if the Company's exploration is successful, the Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely basis cannot be assured. The business of minerals development and mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and beyond the Company's control), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, change in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs

and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities in an area for which it was not responsible. The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects or which the Company may acquire in the future.

(b) **Environmental**

The Company's current and proposed activities are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

(c) **Tenure risks and native title**

Interest in tenements in Australia is governed by the respective state and territory mining legislation. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company has or acquires a mining lease. The grant of a mining lease is subject to ministerial discretion. Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can cause delays in obtaining the grant of a mining lease and does not ultimately guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining can add significantly to the costs of any development or mining operation. The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of

proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals.

A native title application was filed on 14 December 2020 in the Federal Court of Australia against the Company's wholly-owned subsidiary Redbank Operations Pty Ltd (**Native Title Application**). The Company confirms that Redbank Operations Pty Ltd has consented to being removed as a party to the Native Title Application.

(d) **Climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(e) **Safety legislation**

Current and future mines are subject to a range of safety legislation which may change in a manner that may include requirements in addition to those now in effect, and a heightened degree of responsibility for companies and their directors and employees.

(f) **Health and safety**

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

(g) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due

diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business.

(h) **Industrial action**

The Company is subject to the risk of industrial action and work stoppages by employees and contractors who provide services which are necessary for the continued operation of the Company's businesses.

(i) **Acquisition risk**

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

(j) **Community relations and landowners**

The Company's ability to undertake exploration and production on tenements will depend in part on its ability to maintain good relations with relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production (if relevant at the time) programs for the tenements and potentially losses.

(k) **Regulatory risk**

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

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

6.4 General risks

(a) **Liquidity of Shares**

There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the price of the Shares. It may also affect the prevailing market price at which Shareholders are able

to sell their Shares. This may result in a market price being received which is less than the price that Shareholders paid to acquire their Shares.

(b) Stock market fluctuations and economic conditions

The Shares to be issued under this Prospectus are expected to be quoted on the ASX. The price of Shares may rise or fall and there is no certainty in respect of profitability, dividends, return of capital, or the price at which the Shares may trade on the ASX. The selling value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the Directors and officers of the Company. Such factors include, but are not limited to:

- (i) the demand for and availability of Shares;
- (ii) movements in domestic interest rates;
- (iii) fluctuations and volatility of exchange rates;
- (iv) general and domestic economic activity;
- (v) fluctuations in the Australian and international stock markets; and
- (vi) changes in relevant taxation laws, other legal, legislative and administrative regimes, and government policies.

Returns from an investment from the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that there will be an active market in the Shares.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, amongst others, are out of the control of the Company and may result in material adverse impacts on the business or its operating results.

(c) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of subscribing for Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(d) Investment risks

As with any stock market investment, there are various risks associated with investing in the Company, specifically because of the nature of the Company's exploration business and the present stage of development of the Company's operations. Potential investors should consider whether the Shares offered under this Prospectus are a suitable investment having

regard to their own personal investment objectives and financial circumstances and the risk factors set out in this Section. Many of these risk factors are outside the Directors' control. Whilst some common risk factors are set out in this Section, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before deciding whether to apply for Shares.

(e) **Government licences and approvals**

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

(f) **Claims, liability and litigation**

Otherwise as stated in this Prospectus, the Company is not currently involved in any material legal proceedings.

While the Directors are not aware of any other legal proceedings pending or threatened against the Company other than as set out in Sections 6.2(a) to 6.2(c), 6.3(c) and 7.1 of this Prospectus, the risk of litigation remains a general risk to the Company. The Company may incur costs in making payments to settle any such claims which may not be adequately covered by insurance or at all. Any litigation or settlement may have an adverse impact on the Company's financial position.

6.5 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

7. Additional Information

7.1 Litigation

As at the date of this Prospectus and as disclosed to the ASX in the Company's Annual Report, Delta Resources Management Pty Ltd lodged a claim in the District Court on 14 September 2023 for payments of amounts owed to them by the Company (**Delta Claim**). The payment continues to be recorded at management's assessment of the verifiable amount of the claim. The claim is ongoing with settlement discussions taking place post a mediation hearing on 14 October 2024. To the best of the Directors' knowledge and belief, other than in respect of the Delta Claim, Legacy Rehabilitation, Northern Territory WorkSafe incident and Native Title Application as described above, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company or any of its subsidiaries.

7.2 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

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

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus. These disclosure requirements require the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information about the Company that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a 'disclosing entity' under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (d) the annual financial report most recently lodged by the Company with the ASIC;
- (e) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (f) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act or any document lodged in relation to the Company under section 675 of the Corporations Act which are given or lodged with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC or ASX in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
17 October 2024	Convertible Note Conversions
16 October 2024	Proposed issue of securities - NTM
11 October 2024	Change of AGM Date
30 September 2024	Appendix 4G
30 September 2024	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or via ASX's website at www.asx.com.au.

The announcements are also available through the Company's website www.ntminerals.com.au

7.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Type	Price	Date
Highest	\$0.013	18 July 2024
Lowest	\$0.003	15 August 2024 and various dates during September and October 2024
Last	\$0.004	16 October 2024

7.4 Substantial Shareholders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below.

Shareholder	Current Shares	Current % ⁽²⁾
Adroit Capital Group ESG Pty Ltd	81,412,626	8.00%
Jason Peterson ⁽¹⁾	88,840,109	8.73%

Notes:

1. Held indirectly by various controlled entities or associates as set out in the Form 604 Notice of change of interests of substantial holder, released to ASX on 22 July 2024.
2. Based on Shares currently on issue as per Section 4.3 of this Prospectus.

There will be no material change to the substantial holders as a result of the issue of any Shares offered pursuant to the Offer.

7.5 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
- (c) its formation or promotion; or
- (d) the Offer; or
- (e) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (f) as an inducement to become, or to qualify as, a Director; or
- (g) for services provided in connection with:
- (h) the formation or promotion of the Company; or
- (i) the Offer.

7.6 Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Performance Rights
Mal James	5,000,000	Nil	54,000,000
Rodney Illingworth	111,412,626	200,000,000	13,333,333
Hugh Thomas	Nil	7,500,000	27,000,000
Roy Jansan	33,500,000	Nil	40,333,333
Total	149,912,626	207,500,000	134,666,666

7.7 Remuneration and Benefits

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid a fee or other amounts (i.e. non-cash performance incentives) Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Financial year ending 30 June 2025 (proposed)	Financial year ended 30 June 2024
Mal James – Chairman	\$60,000	\$60,000 ¹
Rodney Illingworth – Managing Director	\$1.00	\$184,474 ²
Hugh Thomas – Non-Executive Director	\$36,000	\$52,395 ³
Roy Jansan – Non-Executive Director	\$36,000	\$36,000 ⁷

Notes

1. Comprising \$60,000 in cash salary and fees.
2. Comprising \$1 in cash salary and fees, and \$184,473 in share-based payments.
3. Comprising \$36,000 in cash salary and fees, and \$16,395 in share-based payments.
4. Comprising \$36,000 in cash salary and fees.

7.8 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
- (f) its formation or promotion; or
- (g) the Offer; or
- (h) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (i) the formation or promotion of the Company; or
- (j) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services.

7.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) has not authorised or caused the issue of this Prospectus;

- (c) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and any statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.10 Estimated Expenses of Offer

The estimated expenses of the Offer are estimated to be approximately \$14,206 (excluding GST) and are expected to primarily comprise legal fees and ASIC fees. The estimated expenses will be paid out of the Company's existing working capital plus the extent of any funds raised from Applications received in respect of the Offer.

Expense	(\$)
ASIC fees	3,206
Legal fees	10,000
Miscellaneous, printing and other distribution	1,000
Total	\$14,206

7.11 Clearing House Electronic Sub-Register System ("CHESS") and Issuer Sponsorship

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

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8. Directors' Consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.

9. Glossary

Annual Report means the Company's Annual Report for the financial year ended 30 June 2024 as released on ASX on 30 September 2024.

Applicant means an investor that applies for Shares under the Offer using an Application Form pursuant to this Prospectus.

Application Form means the Application Form accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

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

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means closing date for receipt of an Application Form as set out in Section 1.1.

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

Constitution means the Company's Constitution.

Contractor has the meaning given in Section 6.2(c).

Convertible Note Deed has the meaning given in Section 3.2(e).

Convertible Notes has the meaning given in Section 3.2(e).

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

Delta Claim has the meaning given in Section 7.1.

Directors means directors of the Company at the date of this Prospectus.

Dollar or "\$" means Australian dollars.

Esrow means Esrow Pty Ltd (ACN 668 446 222) ATF the Esrow Family Trust.

Esrow Agreement has the meaning given in Section 3.2(b).

Facility has the meaning given in Section 3.2(e).

Group means the Company and its Related Bodies Corporate.

Komodo means Komodo Capital Pty Ltd (ACN 669 238 993) <Komodo Capital Unit A/C>.

Legacy Rehabilitation has the meaning given in Section 6.2(b).

Millinium means Millinium Capital Managers Limited ATF MP Materials and Mining Group Fund.

Native Title Application has the meaning given in Section 6.3(c).

Northern Territory WorkSafe Incident has the meaning given in Section 6.2(c).

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

Offer means the offer of 1,000 Shares at an issue price of \$0.009 per Share in order to raise up to approximately \$9 pursuant to this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date for receipt of an Application Form under this Prospectus as set out in Section 1.1.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to vesting conditions.

Prospectus means this Prospectus.

Protrack means The Milne Family Trust t/a Protrack Professional Services (ABN 49 324 569 016).

Protrack Agreement has the meaning given in Section 3.2(a).

Reforme means Reforme Resources Pty Ltd (ACN 656 885 399) as trustee for the Reforme Resources Unit Trust.

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

Relevant interest bears the meaning attributed to that expression in section 9 of the Corporations Act.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Automic Registry Services.

WST means Western Standard Time as observed in Perth, Western Australia.