

NT Resources Ltd
ACN 127 411 796

Rights Issue Prospectus

For a non-renounceable pro rata rights issue of approximately 17,500,000 New Shares on the basis of one (1) New Share for every two (2) Shares held on the Record Date at an issue price of \$0.10 per New Share to raise approximately \$1,750,000.

Underwriter
Australian Heritage Group

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act 2001. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay.

The securities offered by this Prospectus should be considered speculative.

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IMPORTANT INFORMATION

This Prospectus is dated 2 May 2011 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

No Securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. 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 the requirements of these laws. Non-observance by such persons may violate securities laws. Any recipient of this Prospectus residing outside Australia should consult their professional advisers on requisite formalities.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Shareholders should refer to the Risk Factors affecting the Company set out in Section 2. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.ntresources.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 8.

CORPORATE DIRECTORY

Directors

Anthony Barton
Gavin Carpenter
Richard Wolanski

Company Secretary

Greg MacMillan

Registered and Principal Office

Level 22, Allendale Square
77 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9325 8888
Facsimile: (08) 9325 8088
Website: www.ntresources.com.au

Securities Exchange Listing

ASX Limited
(Home Branch – Perth)
ASX Code: NTR

Underwriter

Australian Heritage Group
Level 22, Allendale Square
77 St Georges Terrace
PERTH WA 6000

Share Registry*

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153

Investor enquiries:

Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

Solicitors

Price Sierakowski Corporate
Level 24, St Martin's Tower
44 St Georges Terrace
Perth WA 6000

Auditors*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of Placement and Rights Issue (before market)	2 May 2011
Prospectus lodged with ASIC and ASX	2 May 2011
Notice of Rights Issue sent to Shareholders	3 May 2011
“Ex” Date (date from which Shares commence trading without the entitlement to participate in the Rights Issue)	5 May 2011
Record Date (date for determining Shareholder entitlements to participate in the Rights Issue)	11 May 2011
Prospectus sent to Shareholders and Opening Date of Offer	13 May 2011
Closing Date of Offer	3 June 2011
Notification of under-subscriptions to Underwriter and ASX	6 June 2011
Shortfall Settled	8 June 2011
Despatch date/Shares entered into Shareholders security holdings	10 June 2011

Dates are indicative only. Subject to the Listing Rules, the Directors may vary the dates without prior notice.

SECTION 1 DETAILS OF THE OFFER

1.1 Details of the Offer

The Company is making a pro rata non-renounceable offer to issue approximately 17,500,000 New Shares under this Prospectus at an issue price of \$0.10 per New Share to raise approximately \$1,750,000.

The New Shares are being offered on the basis of one (1) New Share for every two (2) Shares held on the Record Date of 11 May 2011. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

The New Shares offered pursuant to this Prospectus will rank equally with existing Shares on issue. The full terms and conditions of the New Shares are set out in Section 4.1.

The Company has on issue 35,000,000 Shares. The Company also has on issue 16,635,192 Options. All holders of Shares in the Company are entitled to participate in the Offer. Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date are entitled to participate in the Offer.

The number of New Shares to which you are entitled as an Eligible Shareholder is shown on the accompanying personalised Entitlement and Acceptance Form.

The issue of the New Shares under the Offer will be subject to Shareholder approval and completion of the Placement referred to in Section 1.7 of this Prospectus and Shareholder approval and completion of the Acquisition referred to in Section 1.8 of this Prospectus.

If Shareholder approval and completion of the Placement and the Acquisition are not obtained or completed within 10 Business Days of the Closing Date all Application Monies will be refunded to applicants in full.

1.2 Rights Trading

Entitlements to Securities pursuant to the Offer are renounceable and accordingly, Rights will be traded on ASX. Details on how to sell your Rights are set out in Section 1.3 below.

1.3 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and

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- (ii) attach your cheque for the appropriate Application Monies; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "NT Resources Ltd – Rights Issue Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5.00pm WST on the Closing Date.

1.4 Minimum Subscription

There is no minimum subscription for the Offer.

1.5 Underwriting

The Offer is fully underwritten by Australian Heritage Group ("**Underwriter**"). The underwriting agreement is subject to certain conditions including circumstances under which the Underwriter may terminate its obligations. The material terms and conditions of the underwriting agreement, including underwriting fees are summarised on Section 5.4.2 of this Prospectus.

1.6 Shortfall

If you do not wish to take up any part of your Entitlement or trade your Rights under the Offer, you are not required to take any action. That part of your Entitlement not taken up or traded will form part of the Shortfall and will revert to the Underwriter.

The offer of the Shortfall is a separate offer pursuant to this Prospectus. The issue price of any Shares offered pursuant to the Shortfall Offer shall be \$0.10 being the price at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

To the extent Shareholders do not take up their Entitlement in full the Shortfall will be placed at the discretion of the Underwriter. Applications for additional new securities in excess of an Entitlement will not be accepted in part or in full, the application monies will be refunded (without interest) in accordance with the provisions of the Corporations Act.

In the event that the Shortfall or part of the Shortfall is not dealt with by the Underwriter for any reason, the Directors reserve the Right to issue the Shortfall at their discretion.

1.7 Corporate Mandate

On 19 April 2011, the Company announced that it will be undertaking capital raising from the issue of 22,500,000 Shares at an issue price of \$0.10 per Share to professional and sophisticated investors ("**Placement**") in conjunction with the Rights Issue and Acquisition. The Company has entered into an engagement agreement ("**Mandate**") with Southern Cross Equities to act as lead broker for the Placement.

The Placement is subject to Shareholder approval at a general meeting of the Company to be held on 9 June 2011.

The Placement will be subject to completion of the Offer and Shareholder approval and completion of the Acquisition referred to in Section 1.8 of this Prospectus.

Further details of the Mandate are set out in Section 5.4.1 of this Prospectus.

1.8 Project Acquisition

On 19 April 2011, the Company announced that it was proceeding with the acquisition of BJH and its West African gold assets. The Acquisition is subject to Shareholder approval for the issue of:

- 36,500,000 ordinary fully paid shares;
- 18,250,000 listed options with an exercise price of A\$0.20 each exercisable on or before 30 June 2013 and otherwise on the same terms as existing listed options; and
- 2 performance shares which, on reaching certain milestones will each convert to 2,500,000 fully paid ordinary shares,

as consideration for the acquisition of all of the issued capital of BJH.

Further, in consideration for a royalty holder agreeing to vary the royalty payable in respect of one of BJH's projects, the Company will issue 750,000 Shares and 375,000 listed options with an exercise price of \$0.20 each exercisable on or before 30 June 2013 ("Royalty Consideration").

The issue of the securities for the Acquisition and the Royalty Consideration is subject to Shareholder approval at a general meeting of the Company to be held on 9 June 2011.

The Acquisition and Royalty Consideration will be subject to completion of the Offer and Shareholder approval and completion of the Placement referred to in Section 1.7 of this Prospectus.

1.9 Australian Securities Exchange Listing

The Company will apply to ASX for quotation of the Securities offered pursuant to this Prospectus within seven days after the date of this Prospectus. If an application for quotation of the Securities is not made within seven days after the date of this Prospectus, or ASX does not grant permission for official quotation of the Securities within three months after the date of this Prospectus, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered under this Prospectus.

1.10 Allotment of Securities

Securities issued pursuant to the Offer will be allotted in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules. Where the number of Securities issued is less than the number applied for, or where no allotment is made under the Shortfall Offer, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the 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.

1.11 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of Securities. The Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be dispatched to Shareholders as soon as practicable after allotment.

Holding statements will be sent either by CHESS (for new Shareholders who elect to hold their Shares on the CHESS sub-register) or by the Company's Share Registry (for new Shareholders who elect to hold their Shares on the Issuer sponsored sub-register). The statements will set out the number of New Shares and Attaching Options allotted under the Prospectus and provide details of a Shareholder's Holder Identification Number (for new Shareholders who elect to hold their Shares on the Chess sub-register) or Reference Number (for new Shareholders who elect to hold their Shares on the issue sponsored sub-register). Updated holding statements will also be sent to each new Shareholder following the month in which the balance of their holding of New Shares and Attaching Options changes, and also as required by the Listing Rules or the Corporations Act.

1.12 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, Eligible Shareholders should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

Factors affecting an investment in the Company include stock market fluctuations, competition risks, exploration and development risks, foreign currency exchange rate fluctuations, economic risks and external market factors, additional requirements for capital, regulatory issues and governmental policy regarding environmental protection.

Risks specifically relating to the Company's operations in Australia include native title matters, environmental and the uranium exploration sector.

Subject to completion of the Acquisition the Company's operations will be partly located in Liberia and will be exposed to all political and economic risks relating to Liberia. Risks specifically relating to the Company's operations in Liberia include sovereign risk and mining legislation.

1.13 Overseas Shareholders

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 such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Securities pursuant to this Prospectus. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

1.14 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities in the Company.

1.15 Expenses of the Offer

The expenses which are payable by the Company for legal fees, ASX and ASIC fees, printing fees and other costs incurred in preparing and distributing this Prospectus in respect of the Offer are estimated to be approximately \$103,000.

1.16 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.17 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions relating to the Offer, please contact the Company on (08) 9325 8888.

SECTION 2 RISK FACTORS

2.1 General

The New Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

2.2 Completion of Offer, Placement and Acquisition

The completion of the Offer, Placement and Acquisition are interdependent and if any one part does not complete then the Company will not be proceeding with the Offer, Placement and Acquisition.

The completion of Placement and Acquisition is subject to Shareholder approval. If Shareholder approval is not obtained for the issue of the Placement and Acquisition securities then the Company will not be proceeding with the Offer, Placement and Acquisition.

The completion of the Acquisition is subject to execution of the Share Sale Agreement with the shareholders of BJH. The Company has agreed the terms of the Share Sale Agreement with the shareholders of BJH, however, due to the number and locality of the shareholders of BJH, it will take time to execute the finalised agreement, noting that as of the date of this Prospectus, the Share Sale Agreement has not been signed by all of the shareholders of BJH. If the Share Sale Agreement is not executed by all of the shareholders of BJH prior to the general meeting of the Company to be held on 9 June, the Company will not be proceeding with the Offer, Placement and Acquisition.

Specific risks relating to Australian Projects

Risks specifically relating to the Company's operations in Australia may include:

2.3 Native Title and Land Access

The Company's activities in Australia are subject to the Native Title Act, and its interpretation. Uncertainty associated with native title issues may impact on the Company's future plans. The Company is not aware of any native title issues that cannot be resolved through the normal legal process, should they arise. The Company is not aware of any other matters that may impact upon its timely access to the land that comprises its tenement areas.

2.4 Aboriginal Sites of Significance

Commonwealth and State Legislation in Australia allow for the protection of sites of significance to Aboriginal custom and tradition. The Company proposes to carry out "clearance surveys" prior to conducting any exploration work that would cause a disturbance to the land surface. The Company's tenements may contain some such sites of significance which would need to be avoided when carrying

out field programmes. It is possible that such areas on the Company's tenements where sacred sites exist may contain mineralisation or an economic resource which would therefore remain unexploited.

2.5 Environmental Risk

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters in the Australia. Many of the activities and operations of the Company cannot be carried out without prior approval from and compliance with all relevant authorities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company could be subject to liability due to risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances.

2.6 Uranium Specific Risks

The current and future operations of the Company, and therefore the value of the Shares, in relation to uranium, including exploration, appraisal and production activities, may be affected by a range of factors, including:

2.6.1 Government regulation and policy

Uranium mining in Australia is subject to extensive regulation by local and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

The Federal Government currently permits the mining and export of uranium under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries who undertake to use it for peaceful purposes.

2.6.2 The Laws regulations and policies of the Northern Territory Government and Commonwealth Government of Australia

Exploration for and the mining of uranium are permitted in the Northern Territory. The Mining Act 1980 (NT) provides a legislative framework within which such activities are undertaken. Additionally, the Mining Act (NT) sets out the requirements and conditions of granting of mineral leases, exploration licences, exploration tenement licences, extractive mineral leases and mineral claims.

Under the Mining Act (NT), the Northern Territory must act on the advice of the Commonwealth Minister in relation to uranium. The Northern Territory is not permitted to act other than in accordance with such advice (except with the respect to decisions made about the granting of exploration licences).

The Mining Management Act 2001 (NT) contains regulations pertaining to health and safety, the environment, authorisations, and the management of mining sites. According to this Act, the Northern Territory is required to consult with, and act in accordance with the advice of the Commonwealth in relation to decisions about 'mining activities' (which include exploration) in relation to uranium.

The Commonwealth, therefore, has the power to make decisions with respect to the granting of mining authorisations, without which mining activities cannot take place.

2.6.3 Uranium Policy of the Commonwealth Government and Export Policy

The Federal Government supports the development of a sustainable Australian uranium mining sector in line with world's best practice environmental and safety safeguards and allows the export of uranium to countries which observe the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and which are committed to non-proliferation and nuclear safeguards. Both uranium mining and the export of uranium are extensively regulated.

Complying with these laws and regulations increases the cost of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. The approvals required are more rigorous than those for the mining of other metals. There is a risk that should economic deposits of uranium be discovered, the requisite government approvals may not be granted or may be significantly delayed, thereby rendering the deposits uneconomic.

2.6.4 Competition from alternative energy and public perception

Nuclear energy is in direct competition with other, more conventional sources of energy which include oil, gas, coal and hydro-electricity. These conventional energy sources may be provided at lower cost resulting in a decrease in demand for uranium. Furthermore, the growth of the nuclear power industry (and resulting increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. The nuclear industry is currently subject to negative public opinion due to political, technological and environmental factors. This may have an adverse impact on the demand for uranium and increase the regulation of uranium mining thereby making it more difficult for the Company to extract value from its tenements.

One of the arguments for nuclear energy is its substantially reduced level of carbon emissions. Alternative energy systems such as wind or solar also have very low levels, if any, of carbon emissions. However, to date these have not been efficient enough to be relied upon. Technological changes may occur that make alternative energy systems more efficient and reliable and therefore make energy produced from uranium less attractive and/or profitable.

Specific risks relating to Liberian Projects

Subject to completion of the Acquisition the Company's operations will be partly located in Liberia and will be exposed to all political and economic risks relating to Liberia. These risks may include political and economic uncertainty and related currency fluctuation.

Risks specifically relating to the Company's operations in Liberia may include:

2.7 Sovereign Risk

The BJH projects are located in Liberia which is considered to be a developing country and as such is subject to emerging legal and political systems compared to Australia. Possible sovereign risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions, and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its securities. No assurance can be given regarding future stability in this or any other country in which the company may have an interest.

2.8 Mining Legislation

Mining operations, development and exploration activities are subject to legislation and regulation in Liberia. This pertains to all aspects of the Company's business in the country including its exploration and mining activities, the health and safety of its employees, the management of the environmental impact of its activities, and the manner in which it may conduct its operations.

General Risks Relating to Company's Projects and Operations

2.9 Exploration and Mining Risks

The future viability and profitability of the Company as an exploration and mining company will be dependent on a number of factors, including, but not limited to, the following:

- commodity prices and exchange rates;
- risks inherent in exploration and mining including, among other things, successful exploration and identification of ore reserves, satisfactory performance of mining operations and competent management;
- risks associated with obtaining grants of any mining tenements which are applications or renewal of tenements upon expiry of their current term;
- risks arising because of native title and aboriginal land rights which may affect the Company's ability to gain access to prospective exploration areas to obtain production titles. Compensatory obligations may be necessary in settling native title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company;
- the risk of material adverse changes in the government policies or legislation of Australia affecting the level of mining and exploration activities;
- environmental management issues with which the Company may be required to comply from time to time;
- poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues;
- unforeseen major failures, breakdowns or repairs required to key items of mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programmes of repair, maintenance and upkeep;
- ability to attract and retain a suitably qualified workforce for mining and exploration activities; and
- ability to source and contract drilling rigs and other key items of mining plant and equipment or mine structure resulting in delays and costs of such delays which will impact the timing of the Company's exploration programmes and impact the Company's budget.

The tenements the Company holds are at early stages of exploration, and potential investors should understand that mineral exploration and development are speculative undertakings. There is a lack of geological data and there can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of a mineral deposit. Even if a viable mineral deposit is identified, there is no certainty that it can be economically exploited.

Mining and exploration are high risk endeavours with no guarantee of any return on investment.

If exploration or mining programmes prove to be unsuccessful, this could result in a diminution of the value of the Company's tenements which could have a negative impact on the Company's share price. In the event that programmes yield negative results, the Company's tenements may be relinquished either in total or in part thereof and/or the Company may withdraw from a joint venture or not exercise its option to acquire equity, even though a viable mineral deposit may be present, but undiscovered.

The Company may also be exposed to risks associated with the financial failure or default by a

participant in any of the joint ventures or other contractual relationships to which the Company may become a party.

2.10 Valuation of Tenements

The Company makes no representation in this Prospectus with regards to a valuation of the Company's tenements. Intending investors and their advisors should make their own assessment as to the value of the Company's tenements.

2.11 Development Capital

Exploration and mining costs will reduce the cash reserves of the Company, which may not be replaced through the Company's proposed mining operations, should these prove unsuccessful or perform below the expected acceptable base levels. The Company would then be dependent on seeking development capital elsewhere, through equity, debt or joint venture financing, to support long term exploration and evaluation of its tenements. Such funding may not be able to be obtained by the Company on acceptable terms or at all and as a result the value of the Shares may be negatively impacted.

2.12 Sharemarket Conditions

The price of the Shares, when quoted on the ASX, will be influenced by international and domestic factors including but not limited to commodity prices, interest rate movements, inflation and political developments. Stock market fluctuations both in Australia and worldwide may have a negative effect on the value of the Shares.

2.13 Commodity Price and Demand, and Exchange Rates

The demand for, and price of commodities is highly dependent on a variety of factors, including the international supply and demand of the commodities, the quality of the minerals produced, actions taken by governments, global economic and political developments and exchange rates.

Furthermore, international prices of minerals, ore and metals are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

The Board will take all reasonable action to minimise the effect of these factors on the Company but it should be taken into account by prospective investors that all of these factors may have an impact upon the value of the Shares.

2.14 General Economic Factors and Investment Risks

General economic conditions may affect, amongst other things, inflation and interest rates, which in turn may impact upon the Company's operating costs and financing. Other factors that may adversely affect the Company's activities in Australia or overseas include changes in government policies, natural disasters, industrial disputes, and social unrest or war on a local or global scale. The Board will use its best business judgement to minimise these risks and their effect upon the value of Shares.

2.15 Other Risks

The future viability and profitability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries, including, but not limited to, the following:

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- currency exchange rate fluctuations;
- the strength of the equity and share markets in Australia and throughout the world;
- general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- financial failure or default by a participant in any of the joint ventures or other contractual relationship to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities; and
- industrial disputation in Australia and overseas.

2.16 Speculative Nature of 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 and investors may lose some or all of their investment.

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

SECTION 3 PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$1,750,000 (before expenses). The proceeds of the Offer in conjunction with the proceeds from the Placement and the existing cash reserves of the Company and BJH are planned to be used in accordance with the table set out below:

Use of Funds	Full Subscription (\$)
Liberian project costs & exploration	1,245,892
Australian project costs & exploration	168,971
Liberian operating costs	558,097
Australian operating costs	420,733
Expenses of Placement and Acquisition	177,512
Expenses of the Offer ¹	102,931
Working Capital and future exploration	3,012,908
Total	5,687,044

Notes:

- Please refer to Section 5.9 of this Prospectus for further details of the expenses of the Offer.
- The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the rights to alter the way funds are applied on this basis.

3.2 Effect of the Offer, Placement and Acquisition and Pro Forma Consolidated Balance Sheet

The principal effect of the Offer, the Placement and the Acquisition will be to:

- increase the cash reserves by approximately \$4,000,000 immediately after completion of the Offer and the Placement; and
- increase the number of Shares on issue from 35,000,000 to approximately 112,250,000 Shares, increase the number of options on issue from 16,635,192 Options to 35,260,192 Options, and increase the number of performance shares from nil performance shares to 2 performance shares following completion of the Offer, the Placement and the Acquisition.

3.3 Pro Forma Balance Sheet

The unaudited Balance Sheet as at 31 March 2011 and the unaudited Pro Forma Balance Sheet as at 31 March 2011 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all New Shares pursuant to the Offer in this Prospectus are issued, the Placement shares are issued and the Acquisition securities are issued (including the Royalty Consideration). The accounting of the Acquisition in the unaudited Pro Forma Balance Sheet has been included at a deemed value of \$4,000,000. The application of accounting standard AASB3 will apply to the Acquisition in the Company's audited financial statements which will require the accounting of the Acquisition at fair value pursuant to AASB3 at the time.

The unaudited Balance Sheets have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

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Unaudited Balance Sheet and Pro-Forma Balance Sheet as at 31 March 2011

	Unaudited 31 March 2011	Proforma Adjustments	Proforma 31 March 2011
Assets			
Current Assets			
Cash and cash equivalents	1,111,221	3,719,556	4,830,777
Trade and other receivables	2,849		2,849
Other current financial assets	8,688		8,688
Total Current Assets	1,122,758		4,842,314
Non Current Assets			
Loan to Subsidiary	1,819,775		1,819,775
Investment in Subsidiary	1	4,000,000	4,000,001
Total Non Current Assets	1,819,776		5,819,776
Total Assets	2,942,534		10,662,090
Liabilities			
Current Liabilities			
Trade and other payables	16,583		16,583
Total Current Liabilities	16,583		16,583
Total Liabilities	16,583		16,583
Net Assets	2,925,951		10,645,507
Equity			
Issued capital	3,615,548	7,780,414	11,395,962
Reserves	425,000		425,000
Accumulated losses	(1,114,597)	(60,858)	(1,175,455)
Total Equity	2,925,951		10,645,507

3.4 Effect on Capital Structure After Completion of Offer, Placement and Acquisition

A comparative table of changes in the capital structure of the Company as a consequence of the Offer, the Placement and the Acquisition are set out below, assuming that the Offer is fully subscribed and no Options are exercised prior to the Record Date, the Placement is fully subscribed and the Acquisition securities issued (including the Royalty Consideration).

NT Resources Ltd

Description	Number of Shares	% Interest	Number of Options	Class A and B Performance Shares
Pre Offer, Placement and Acquisition Capital Structure				
Existing Shares and Options	35,000,000	100%	16,635,192	nil
Pre Conversion of Performance Shares				
Existing Shares and Options	35,000,000	31.18%	16,635,192	nil
Placement	22,500,000	20.04%		
Rights Issue	17,500,000	15.59%		
Acquisition Consideration	36,500,000	32.52%	18,250,000	2
Royalty Consideration	750,000	0.67%	375,000	
TOTAL	112,250,000	100%	35,260,192	
Post Conversion of Performance Shares				
Existing Shares and Options	112,250,000	95.74%		
Conversion of Class A Performance Share	2,500,000	2.13%		
Conversion of Class B Performance Share	2,500,000	2.13%		
TOTAL	117,250,000	100%		

Notes:

1. The number of Shares issued pursuant to the Offer assumes that the Offer is fully subscribed and no Options currently on issue are exercised prior to the Record Date.
2. The number of Shares issued also assumes that the Placement is fully subscribed and Shareholder approval is obtained for the Acquisition and the Royalty Consideration.

SECTION 4 RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) At the date of this Prospectus all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with existing Shares on issue.
- (b) Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.
- (c) Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.
- (d) The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the ASX Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.
- (f) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.
- (g) The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable law and provided a notice is given to the minority shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
 - divide among the shareholders the whole or any part of the Company's property; and
 - decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

SECTION 5 ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- the effect of the Offer on the Company; and
- the rights and liabilities attaching to the Shares.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and 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. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.2 Continuous Reporting and Disclosure Obligations

The Company is listed on ASX and its Shares are quoted on ASX under the code "NTR".

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since the Company lodged its most recent Annual Financial Report on 17 October 2010 free of charge to any investor who so requests prior to the Closing Date. A list of those documents for the period from 17 October 2010 to the time of lodging this Prospectus is set out in Section 6. The Company will also provide a copy of the Annual Financial Report for the period ended 30 June 2010 free of charge upon request.

5.3 Market Price of Shares

The highest and lowest recorded closing market sale prices of the Shares quoted on ASX during the three (3) month period immediately prior the date of this Prospectus were \$0.19 and \$0.135 respectively. The last closing market sale price of the Shares quoted on ASX on the last day that trading took place in the Shares prior to the date of this Prospectus was \$0.15.

5.4 Material Contracts

5.4.1 Corporate Mandate

The Company has entered into an engagement agreement with Southern Cross Equities to act as lead broker for a Placement. .

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The Placement is subject to Shareholder approval at a general meeting of the Company to be held on 9 June 2011.

Pursuant to the Mandate, Southern Cross Equities has agreed to act as Lead Broker for the Placement. The Company has agreed to pay the Lead Broker and other AFSL holders involved in the Placement upon completion of the Placement a Placement fee of 5% (excluding GST) of the gross amount raised under the Placement, as well as reimbursement of expenses.

5.4.2 Underwriting Agreement

Pursuant to an agreement between Australian Heritage Group ("**Underwriter**") and the Company ("**Underwriting Agreement**"), the Underwriter has agreed to fully underwrite the Offer for 17,500,000 New Shares.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 5% on the underwritten amount of the Rights Issue.

The Underwriting Agreement is conditional upon satisfaction of the Company's solicitor's providing a legal sign off in relation to the due diligence investigations to the satisfaction of the Underwriter before the Lodgement Date which confirms that the Offer complies with the Company's constitution, the Corporations Act, the Listing Rules and any other relevant legislation and policy.

The underwriting of the Offer is conditional upon Shareholder approval and completion of the Placement referred to in Section 1.7 of this Prospectus and Shareholder approval and completion of the Acquisition referred to in Section 1.8 of this Prospectus.

The Underwriter has entered into sub-underwriting agreements with sub-underwriters and the Offer is fully sub-underwritten. In the event that Shareholders do not take up some or all of their Entitlements under the Offer, then a shortfall will result and the Sub-underwriters will be entitled to subscribe for the Shortfall Securities.

As the Offer is fully sub-underwritten, the Underwriter will not acquire voting power in the Company as the result of a shortfall. In the unlikely event that there is a 100% Shortfall and each Sub-underwriter subscribes for its full entitlement to the Shortfall Securities, no Sub-underwriter will acquire voting power in the Company of more than 19.9%. No Sub-underwriter is a related party as defined in section 228 of the Corporations Act.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of specified events including:

- (a) **(Indices fall)**: any of the All Ordinaries Index or the All Industrial Index as published by ASX is at any time after the date of the Underwriting Agreement fall 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
- (b) **(Rights Issue Prospectus)**: the Company does not lodge the Rights Issue Prospectus on the lodgement date (as defined in the Underwriting Agreement) or the Rights Issue Prospectus or the Offer is withdrawn by the Company; or
- (c) **(Copies of Rights Issue Prospectus)**: the Company fails to comply with clause 4.1(e) of the Underwriting Agreement and such failure is not remedied within 2 days; or
- (d) **(No Official Quotation)**: Official Quotation has not been granted by the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement) or, having been granted, is subsequently withdrawn, withheld or qualified; or

- (e) **(Exposure period):** before midnight on the Exposure Date (as defined in the Underwriting Agreement) the ASIC notifies the Company of any deficiency of any kind in the Rights Issue Prospectus as lodged on the Lodgement Date (as defined in the Underwriting Agreement) or ASIC gives any notice, whether written or oral, to the Company extending (or further extending) the Exposure Date or giving notice of its intention to so extend; or
- (f) **(Supplementary prospectus):**
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause 13(q)(vi) of the Underwriting Agreement, form the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or
- (g) **(Non-compliance with disclosure requirements):** it transpires that the Rights Issue Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Offer Shares;
- (h) **(Misleading Prospectus):** it transpires that there is a statement in the Rights Issue Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Rights Issue Prospectus (having regard to the provisions of sections 710, 711 and 716 of the Corporations Act) or if any statement in the Rights Issue Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Rights Issue Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (i) **(Restriction on allotment):** the Company is prevented from allotting the Offer Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (j) **(Withdrawal of consent to Rights Issue Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Rights Issue Prospectus or to be named in the Rights Issue Prospectus, withdraws that consent;
- (k) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Rights Issue Prospectus, the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement) has arrived, and that application has not been dismissed or withdrawn;
- (l) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Rights Issue Prospectus to determine if it should make a stop order in relation to the Rights Issue Prospectus or the ASIC makes an interim or final stop order in relation to the Rights Issue Prospectus under section 739 of the Corporations Act;
- (m) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (n) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of West African, Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United

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States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

- (o) **(Authorisation)**: any authorisation which is material to anything referred to in the Rights Issue Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (p) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence;
- (q) **(Termination Events)**: subject always to clause 13.2 of the Underwriting Agreement, any of the following events occurs:
 - (i) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (iii) **(Contravention of constitution or Act)**: a contravention by a Relevant Company (as defined in the Underwriting Agreement) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect (as defined in the Underwriting Agreement) or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company (as defined in the Underwriting Agreement) including, without limitation, if any forecast in the Rights Issue Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (v) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the Verification Material (as defined in the Underwriting Agreement) was false, misleading or deceptive or that there was an omission from them;
 - (vi) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (vii) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Rights Issue Prospectus;
 - (viii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company (as defined in the Underwriting Agreement) is or becomes misleading or deceptive or likely to mislead or deceive;
 - (ix) **(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" (as defined in the Underwriting Agreement);
 - (x) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories

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any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;

- (xi) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs (as defined in the Underwriting Agreement), other than as disclosed in the Rights Issue Prospectus;
- (xii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xiii) **(Event of Insolvency)**: an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (xiv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company (as defined in the Underwriting Agreement) and is not set aside or satisfied within 7 days;
- (xv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Relevant Company, other than any claims foreshadowed in the Rights Issue Prospectus;
- (xvi) **(Board and senior management composition)**: there is a change in the composition of the Board of the Company or a change in the senior management of the Company before Completion (as defined in the Underwriting Agreement) without the prior written consent of the Underwriter;
- (xvii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **(Timetable)**: there is a delay in any specified date in the Timetable (as set out in the Underwriting Agreement) which is greater than 3 Business Days;
- (xix) **(Force Majeure)**: a Force Majeure (as defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xx) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Rights Issue Prospectus;
- (xxii) **(Breach of Material Contracts)**: any of the Material Contracts (as summarised in the Underwriting Agreement) is terminated or substantially modified;
- (xxiii) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company (as defined in the Underwriting Agreement);
- (xxiv) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or

(xxv) **(Sub-underwriters)**: any of the Company Sub-Underwriter (as defined in the Underwriting Agreement) that are introduced by the Company do not comply with their obligations under the sub-underwriting agreements or threaten to not comply with their respective obligations under the sub-underwriting agreements.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

The Underwriting Agreement also provides that:

- the Underwriter must ensure that no party will receive Shortfall Shares that in itself (i.e. the amount of the shortfall) would result in a voting power in the Company equal to or greater than 19.9%; and
- the Underwriter may terminate the Underwriting Agreement and be relieved of its obligations if certain events occur, which are usual and appropriate for agreements of this nature in the circumstances.

The effect on control of the Company will be as follows:

- if all Shareholders of the Company on the Record Date take up their Entitlements under the Offer, then the issue of New Shares under the Offer will have no effect on the control of the Company; and
- if the Shareholders take up none or only some of their Entitlements under the Offer then the issue of New Shares under the Offer will have limited effect on control of the Company. As indicated above, the Underwriter must ensure that no party will receive Shortfall Shares that in itself (i.e. the amount of the Shortfall) would result in a voting power in the Company equal to or greater than 19.9%.

5.5 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- 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 Director:

- to induce him to become, or to qualify him as, a Director; or
- for services rendered by him in connection with the formation or promotion of the Company or the Offer.

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The direct and indirect interests of the Directors in the securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Options	Class A Options
Anthony Barton	5,288,562	1,762,855	2,000,000
Gavin Carpenter	1,306,818	435,606	500,000
Richard Wolanski	220,000	73,334	1,000,000

Notes:

1. Each of the Directors have indicated that it is their present intention to subscribe for their full Entitlement under the Offer.
2. The constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in General meeting to be divided between the Directors as agreed.
3. The Company paid to the Directors a total of \$530,025 for the year ended 30 June 2010 (2009 Nil), includes salary, fees and commission, superannuation and options received as compensation. In addition to the above, the Directors have been paid fees totalling \$76,300 from the end of the previous financial year until the date of this Prospectus. Further, Anthony Barton has an interest in the agreements set out in Section 5.7 below.
4. Directors are also be reimbursed for out of pocket expenses incurred as a result of the directorship or any special duties.

5.7 Related Party Transactions

Anthony Barton is also a director of the Underwriter, Australian Heritage Group. The Board has resolved that the Underwriting Agreement between the Company and Australian Heritage Group is an "arms length" transaction in accordance with section 210 of the Corporations Act.

Australian Heritage Group also provides occupancy, administration, accounting and bookkeeping services to the Company, the value of the services provided by AHG during the current financial year is \$81,000 (2010: \$81,000).

5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other 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

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Prospectus, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Australian Heritage Group has given and has not withdrawn its consent to being named as Underwriter to the Offer in the Corporate Directory of this Prospectus in the form and context in which it is named. Australian Heritage Group has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus. For details of the fees payable to Australian Heritage Group pursuant to this Offer, refer to Section 5.4.2.

Pursuant to Section 716 of the Corporations Act, Southern Cross Equities has given and has not withdrawn its consent to being named as the Lead Broker for the Placement in the form and context in which it is named. Southern Cross Equities has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus. For details of the fees payable to Southern Cross Equities pursuant to this Offer, refer to Section 5.4.1.

Pursuant to Section 716 of the Corporations Act, Price Sierakowski has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Price Sierakowski has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus. Price Sierakowski will be paid approximately \$5,000 for services in relation to this Prospectus.

5.9 Estimated Expenses of the Offer

In the event the Offer is fully subscribed, the estimated expenses of the Offer are as follows:

Fees/Expenses	\$
ASIC fees	\$2,200
ASX fees	\$3,231
Underwriting fees	\$87,500
Legal expenses	\$5,000
Printing and other expenses	\$5,000
Total	\$102,931

5.10 Electronic Prospectus

Pursuant to Class Order 00/044, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

SECTION 6 INFORMATION AVAILABLE TO SHAREHOLDERS

The Company will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests:

- (a) the Annual Financial Report for the Company for the period ended 30 June 2010; and
- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ended 30 June 2010 and prior to the date of this Prospectus.

Date	ASX Announcement
27/04/11	Quarterly Cashflow Report
27/04/77	Quarterly Activities Report
19/04/2011	Acquisition of West African Properties, Underwritten Rights Issue and Placement
19/04/11	Reinstatement to Official Quotation
21/03/2011	West African Gold Acquisition
10/03/2011	Half Yearly Report and Accounts
02/03/2011	Request for Extension of Voluntary Suspension
01/03/2011	Appendix 3B
24/02/2011	Suspension from Official Quotation
23/02/2011	Request for Trading Halt
23/02/2011	Trading Halt
31/01/2011	Quarterly Activities Report
31/01/2011	Quarterly Cashflow Report
23/12/2010	Share Trading Policy
23/11/2010	Appendix 3B
11/11/2010	Surface Sample of 21.8 g/t Gold at De Monchaux Creek
01/11/2010	Director Appointment/Resignation
01/11/2010	Results of Annual General Meeting
29/10/2010	Quarterly Activities Report
28/10/2010	Quarterly Cashflow Report
21/10/2010	Frazers Drilling Phase 1 - Zinc/Lead Anomaly
18/10/2010	Ooratippra Gravity Survey Complete
01/10/2010	Notice of Annual General Meeting/Proxy Form
17/09/2010	Annual Report to shareholders

SECTION 7 DIRECTORS' CONSENT

This Prospectus is dated 2 May 2011 and is issued by NT Resources Ltd.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of NT Resources Ltd has consented to the lodgment of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of NT Resources Ltd.

A handwritten signature in dark ink, appearing to read 'R. Wolanski', is written over a light grey horizontal line.

Richard Wolanski
Director
Date: 2 May 2011

SECTION 8 DEFINITIONS

Acquisition means the acquisition by the Company of all the issued capital of BJH, as set out in Section 1.8.

Applicant means a person who applies for Securities pursuant to the Offer.

Application Money means the aggregate amount of money payable for Securities applied for in the Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

BJH means Bukon Jedeh Holdings Limited, a company incorporated in the Isle of Man.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm (WST) on 3 June 2011 (unless extended).

Company means NT Resources Ltd (ACN 127 411 796).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or \$ means dollars in Australian currency.

Eligible Shareholder means a Shareholder as at the Record Date.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Application Form means the application form accompanying this Prospectus.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Listing Rules means the Listing Rules of the ASX.

Lodgement Date means 2 May 2011.

New Shares means fully paid ordinary Shares offered pursuant to this Prospectus.

Offer means the Rights Issue under this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Opening Date means 13 May 2011.

NT Resources Ltd

Option means an option to acquire a Share in the capital of the Company.

Optionholder means the holder of an Option.

Placement means the placement of 22,500,000 Shares announced on 19 April 2011, further details of which are set out in Section 5.4.1.

Prospectus means this prospectus dated 2 May 2011.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 5pm WST on 11 May 2011.

Right means a right to subscribe for an Entitlement pursuant to this Prospectus.

Rights Issue means the fully underwritten, non-renounceable rights issue of 17,500,000 Shares on the basis of one (1) New Share for every two (2) Shares held at an issue price of \$0.10 per Share to raise approximately \$1,750,000, further details of which are included in the "Details of the Offer" Section of this Prospectus.

Royalty Consideration means the 750,000 Shares and 375,000 listed Options with an exercise price of \$0.20 exercisable on or before 30 June 2013 issued to a royalty holder of BJH as set out in Section 1.8.

Securities means New Shares.

Share means a fully paid ordinary share in the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Security Transfer Registrars Pty Limited.

Shortfall or **Shortfall Shares** means those New Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means the offer for the Shortfall pursuant to this Prospectus.

Southern Cross Equities means Southern Cross Equities Limited (ACN 071 935 441).

Underwriter means Australian Heritage Group (ABN 16 092 525 338).

WST means Western Standard Time, Perth, Western Australia.