



ACN: 127 411 796

21 March 2011

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## **MEMORANDUM OF UNDERSTANDING WITH BUKON JEDEH HOLDINGS LIMITED FOR ACQUISITION OF GOLD EXPLORATION PROPERTIES IN LIBERIA, WEST AFRICA**

NT Resources Limited (ASX: NTR) announces that it has signed a Memorandum of Understanding (MOU) with Bukon Jedeh Holdings Limited (BJH) to acquire all of the shares in BJH. NTR advises that the delay in completing the MOU announced on 3 March 2011 has been from administration requirements and approvals within BJH.

BJH holds 1,578 km<sup>2</sup> of gold exploration projects in southeastern Liberia West Africa comprising the Bukon Jedeh Concession Mining Concession covering an area of 252 km<sup>2</sup>, the Maryland County Mineral Exploration License covering an area of 628 km<sup>2</sup>, River Gee County Mineral Exploration License covering an area of 698 km<sup>2</sup>.

NTR is currently undertaking extensive due diligence on BJH and its projects and will provide additional information on the projects following completion of the due diligence program.

Under the MOU, NTR will acquire 100% of the share capital of BJH for a 'deemed' acquisition price of \$4m, to be satisfied by the issue of:

- (a) 36,500,000 ordinary fully paid shares in the share capital of NTR;
- (b) 18,250,000 listed options to acquire fully paid ordinary shares in the share capital of NTR with an exercise price of A\$0.20 each exercisable on or before 30 June 2013 and otherwise on the same terms as NTR's existing listed options; and
- (c) two (2) performance shares in the share capital of NTR which, on reaching certain milestones will each convert to 2,500,000 fully paid ordinary shares in NTR as follows:
  - (i) one (1) performance share will convert after the volume weighted average price on the ASX for NTR's shares being not less than A\$0.20 over a period of twenty (20) consecutive days the NTR shares are traded on the ASX; and
  - (ii) one (1) performance share will convert after NTR reports a JORC resource in respect of the Bukon Jedeh Concession of greater than one (1) million ounces of gold;

In conjunction with the acquisition of BJH, NTR does propose to undertake a non renounceable rights issue for NTR shareholders and a placement to sophisticated investors to provide adequate funding for exploration of the BJH projects as well as the existing NTR projects and working capital.

Further details of the terms and quantum of the capital raisings will be provided following completion of the due diligence program.



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The issue of the securities for the acquisition of BJH and the placement to sophisticated investors will be subject to shareholder approval.

NTR will remain in voluntary suspension until completion of the due diligence program. NTR is aware that there is information relating to BJH and its projects that has been previously released but has not been reviewed or verified by NTR. Accordingly NTR will remain in suspension until completion of the due diligence program and verification of information previously released to ensure the market does not does not trade on the basis of information that NTR has not yet verified.

Yours sincerely

Greg MacMillan  
Company Secretary