

20 June 2023

NT Minerals Notice of General Meeting

NT Minerals Limited (ASX: NTM) ('NT Minerals', 'NTM' or 'the Company') today announced the implementation of a new plan to cut its Board, consulting fees and management overheads by +\$1 million per annum and seek approval to replace fees with Performance Rights to re-focus the Company bringing the mining and mineral assets to market.

New Chairman, Mal James, said if the scheme is approved by shareholders at the General Meeting, (announced today ASX) it would allow NT Minerals to focus on maximising the opportunities at its 13,100 sq km lease in McArthur Basin in the Northern Territory and the 1,100 sq km lease at Millers Creek in South Australia.

"We plan to free up over a million dollars per annum in cash flow currently spent on Board and consulting fees and re-direct these funds to additional exploration and re-equipment of existing plants to get NTM assets to market in a more accelerated timeframe," Mr James said.

Mr James made the statement at the time of issuing the details of the proposed new share scheme via the Australian Stock Exchange today.

"NT Minerals has re-focused its Board, management, consultants and suppliers towards a more active and hands on approach which includes expertise in working with Traditional Owners and bringing remote mining operations to market," Mr James added.

"Mining processes and the way in which business is conducted have to change, and quickly, adapt to a very different world as the pace of this change and therefore the opportunities are accelerating.

"We can no longer afford to pay excessive fees and run operations from an office hundreds of kilometres away from the assets.

"We need to bring these mining assets to market in a more efficient and timely manner.

"By voting in favour of these resolutions, the Board will embrace this accelerated change and encourage shareholders to understand the dynamics around this opportunity and our determination to grow shareholder value," Mr James said.

"We will achieve this by:

- Cutting overheads and Board expenses;
- Bringing high value minerals to market in a faster time frame;

- Using existing equipment where possible;
- Utilising the expertise of remote mining specialists;
- Partnering with the best fit corporations and individuals;
- Taking advantage of world political partnerships and treaties with the support of State, Territory and Federal Government agencies.

“To achieve this accelerated program the Board is recommending shareholders adopt the share incentive scheme, which has been approved by both the ASX and Australian Securities and Investment Commission, which has a very strong performance and outcome focus.

“The Board appreciates the challenges which shareholders have endured over the past few years and we acknowledge that this is a major change from the way in which the company has previously operated,” Mr James said.

-ENDS-

For further information please contact:

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

Disclaimer

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

