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NT MINERALS LIMITED
ACN 059 326 519

ENTITLEMENT OFFER PROSPECTUS

For a pro-rata non-renounceable entitlement issue of two (2) Shares for every five (5) Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.002 per Share to raise up to $968,722 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

The Prospectus also contains the offer of 150,000,000 Shares and 400,000,000 Performance Rights to the Sellers (or their nominee(s)) pursuant to the Acquisition Agreement (**Slipstream Offer**).

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 professional advisers without delay.

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

STEINEPREIS PAGANIN

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IMPORTANT NOTICE

This Prospectus is dated 24 April 2026 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 Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to the Entitlement Offer can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form. Applications for Securities offered pursuant to the Slipstream Offer can only be made by an original application form.

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 and 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

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

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such 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 the Company's management.

The Company cannot and does 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 has no intention 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 risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

These Offers do not, and are 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

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 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 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 should therefore 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 requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

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arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9362 9888 during office hours or by emailing the Company at contact@ntminerals.com.au.

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.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Slipstream offer

This Prospectus also contains an offer of Shares and Performance Rights to the Sellers pursuant to the Slipstream Offer. Please refer to Section 2.10 for further details.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate 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.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities 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.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (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 Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company on +61 8 9362 9888.

CORPORATE DIRECTORY

Directors

Mr Malcolm James
Executive Chairman

Mr Rodney Illingworth
Managing Director

Mr Roy Jansan
Non-Executive Director

Company Secretary

Ms Melanie Ross

Registered Office

Ground Floor
589 Hay Street
JOLIMONT WA 6014

Ph: +61 8 9362 9888

Email: admin@ntminerals.com.au
Website: www.ntminerals.com.au

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: +61 2 9698 5414

Legal Advisers

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

Auditor*

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

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

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1. KEY OFFER INFORMATION

1.1 Timetable

ITEM	DATE
Lodgement of Prospectus with the ASIC	24 April 2026
Lodgement of Prospectus and Appendix 3B with ASX	24 April 2026
Ex date	29 April 2026
Record Date for determining Entitlements	30 April 2026
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	5 May 2026
Opening date of the Slipstream Offer	19 May 2026
General Meeting	20 May 2026
Last day to extend the Closing Date	21 May 2026
Closing date of the Slipstream Offer and issue of Securities under the Slipstream Offer*	25 May 2026
Closing Date of the Entitlement Offer as at 5:00pm**	26 May 2026
Shares quoted on a deferred settlement basis	27 May 2026
ASX notified of under subscriptions	1 June 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	2 June 2026
Quotation of Shares issued under the Entitlement Offer***	3 June 2026

* The Company reserves the right to extend the Slipstream Offer closing date or close the Slipstream Offer early without prior notice.

**The Directors may extend the Closing Date of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

*** This is an indicative date only.

1.2 Key statistics of the Offers

Shares

	MINIMUM SUBSCRIPTION ($810,000)[1]	FULL SUBSCRIPTION ($968,722)[2]
Entitlement Offer Price per Share	$0.002	$0.002
Entitlement Ratio (based on existing Shares)	2:5	2:5
Shares currently on issue[3]	1,210,902,915	1,210,902,915
Shares to be issued under the Entitlement Offer	405,000,000	484,361,166
Gross proceeds of the issue of Shares	$810,000	$968,722
Consideration Shares to be issued under the Slipstream Offer[4]	150,000,000	150,000,000
Consultancy Shares to be issued subject to Shareholder approval at the General Meeting[5]	55,000,000	55,000,000
Shares on issue after completion of the Entitlement Offer	**1,820,902,915**	**1,900,264,081**

Notes:

1. Assuming the Minimum Subscription of $810,000 is achieved under the Entitlement Offer.

2. Assuming the Full Subscription of $968,722 is achieved under the Entitlement Offer.
3. Refer to Section 4.1 for the terms of the Shares.
4. The Company intends to issue 150,000,000 Shares (on a pre-consolidation basis) to the Sellers of Slipstream pursuant to the Acquisition Agreement. The Company intends to issue these Shares during the Slipstream Offer period. Further information is set out in Section 1.5.
5. During the Slipstream Offer period and subject to Shareholder approval at the General Meeting, the Company intends to issue a further 55,000,000 Shares as set out in the Notice of Meeting.
6. The above table is presented on a pre-consolidation basis. The Company intends to seek Shareholder approval to consolidate the issued capital of the Company on a 15:1 basis. Please refer to Section 1.4 for further information on the Consolidation.

Performance Rights

	FULL SUBSCRIPTION ($968,722)
Performance Rights currently on issue	115,000,000[1]
Performance Rights to be issued under the Entitlement Offer	Nil
Performance Rights to be issued pursuant to Slipstream Offer[2]	400,000,000
Performance Rights on issue after completion of the Entitlement Offer	**515,000,000**

Notes:

1. Comprising:
   (a) 1,000,000 NTMAT Performance Rights expiring on 29 August 2029 subject to a vesting condition requiring the Company to achieve a 20-day VWAP Share price of at least $0.10 before 30 June 2026, failing which the NTMAT Performance Rights lapse.
   (b) 16,000,000 NTMAS Performance Rights expiring on 5 December 2028, subject to a vesting condition requiring the Company to achieve a 20-day VWAP Share price of at least $0.10 prior to 30 June 2026.
   (c) 50,000,000 NTMAK Performance Rights expiring on 24 April 2027, subject to the following vesting conditions:
      (i) 50% of the Performance Rights granted will vest and become exercisable on the grant of the application for EL33157 within 3 years of issue; and
      (ii) 50% of the Performance Rights will vest and become exercisable on the grant of the application for EL33158 within 3 years of issue; and
   (d) 48,000,000 NTMAJ Performance Rights expiring on 4 August 2028, subject to a vesting condition requiring the Company to achieve a 20-day VWAP Share price of at least $0.10 prior to 30 June 2026.
2. Subject to shareholder approval at the upcoming General Meeting, the Company intends to issue 400,000,000 Slipstream Performance Rights (on a pre-consolidation basis). Further information is set out in Section 1.5.
3. The above table is presented on a pre-consolidation basis. The Company intends to seek Shareholder approval to consolidate the issued capital of the Company on a 15:1 basis. Please refer to Section 1.4 for further information on the Consolidation.

1.3 Reinstatement Conditions

As announced on 13 April 2026, the Company received confirmation from the ASX that based solely on the information provided by the Company to the ASX, ASX can see no reason why the securities of the Company should not be reinstated to Official Quotation, subject to compliance with a number of conditions precedent by 18 June 2026 (**Reinstatement Conditions**).

ASX retains an absolute overarching discretion not to reinstate Company's securities to Official Quotation, which it can exercise at any time.

The Reinstatement Conditions include the following:

Acquisition of Slipstream	The Company announcing the completion of the acquisition of Slipstream, including satisfaction of all conditions precedent (not waived) in the Acquisition Agreement. Refer to Section 1.5.
Entitlement Offer	The Company announcing the completion of the Entitlement Offer to raise no less than $810,000.

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Funding	The Company demonstrating to ASX that, at the time of reinstatement, it will be funded for a minimum of 12 months, including by providing a pro forma statement of financial position following completion of the Entitlement Offer.
Prospectuses or cleansing notices	The Company releasing any required prospectuses or cleansing notices for issues of securities made during the period in which it was suspended from Official Quotation, including securities issued pursuant to the Entitlement Offer.
ASX Listing Rule 12.1	The Company demonstrating compliance with ASX Listing Rule 12.1 to the satisfaction of ASX, including announcing: (a) an update on the current on-field exploration activities being undertaken at its Finniss Creek and Twin Peaks projects (**Existing Assets**), including a detailed use of funds for a period of not less than 12 months; (b) its proposed exploration activities and detailed use of funds for a period of not less than 12 months at the Slipstream Assets; and (c) that there are no legal, regulatory or contractual impediments to the Company undertaking its activities the subject of its proposed use of funds on its Existing Assets and the Slipstream Assets.
Impediments	The Company providing confirmation that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of its proposed use of funds.
ASX fees	Payment of all ASX fees including listing fees, applicable and outstanding (if any).
Directors interest notices	Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.
Securities notices	Lodgement of all outstanding Appendices 2A, 3B and 3G (if any) with ASX for issues of new securities.
Periodic and quarterly reports	Lodgement of all outstanding periodic or quarterly reports (if any) required to be lodged under Chapters 4 and 5 of the Listing Rules, and any other outstanding documents required by Listing Rule 17.5
MAP Lodgements	Upon completion and settlement of the Entitlement Offer, the Company must provide the following in a form suitable for release to the Market Announcements Platform (**MAP**) to the satisfaction of ASX: (a) a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders; and (b) a distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories: (i) 1-1,000; (ii) 1,001-5,000; (iii) 5,001-10,000; (iv) 10,001-100,000; and (v) 100,001 and over.

Further pre-reinstatement disclosure	Any further documents and confirmations that ASX may determine are required to be released to the market as pre-reinstatement disclosure.
Compliance statement	A statement confirming that the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.
Further information requested by ASX	Any other information required or requested by ASX, including in relation to any issues that may arise from ASX's review of: (a) the pro forma statement of financial position; (b) the Prospectus; and (c) the information provided by the Company as pre-reinstatement disclosure, or to satisfy any of the above conditions to reinstatement.

The Reinstatement Conditions apply for 3 months until 18 June 2026 and is subject to any amendments to the ASX Listing Rules or changes in the interpretation or administration of the ASX Listing Rules and policies of ASX. If the Company has not satisfied the Reinstatement Conditions by 18 June 2026, the Company will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its securities to quotation.

This Prospectus is issued for the purpose of satisfying certain Reinstatement Conditions, raising funds under the Entitlement Offer and completing the Slipstream Offer.

1.4 Consolidation

Subject to the Company obtaining shareholder approval at the upcoming general meeting to be held on or around 20 May 2026 (**General Meeting**), the Company intends to undertake a consolidation of its issued capital (**Consolidation**) on the basis that:

(a) every 15 Shares will be consolidated into one (1) Share; and

(b) every 15 Performance Rights will be consolidated into one (1) Performance Right,

with fractional entitlements over 0.5 rounded up to the nearest whole Security.

The Company has stated in its announcement dated 13 April 2026 that the Consolidation is proposed to occur after completion of the Entitlement Offer and that completion of the Consolidation is not a condition to reinstatement to official quotation on ASX. To the extent relevant, the consideration under the Acquisition Agreement has been agreed on a pre-Consolidation basis.

1.5 Acquisition Agreement

As announced on 13 April 2026, the Company has entered into a binding term sheet (**Acquisition Agreement**) to acquire 100% of the issued capital of Slipstream Paynes Find Pty Ltd (**Slipstream**) from the shareholders of Slipstream, comprising Slipstream Resources Pty Ltd, Scimitar Investments Pty Ltd and Anitra Rose Rechner (together, the **Sellers**) (**Acquisition**).

Slipstream holds a 100% interest in the Endeavour Project which comprises of the package of tenements in the Murchison region of Western Australia (**Tenements**).

The material terms and conditions of the Acquisition Agreement are set out below.

Consolidation	The Consideration under the Acquisition Agreement has been agreed on a pre-consolidation basis and, if the consolidation occurs before Settlement the Consideration will be adjusted and calculated on a post-consolidation basis. Refer to Section 1.4 for further information on the Consolidation.

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Consideration	Under the Acquisition Agreement, the consideration payable by the Company comprises: (a) at settlement: (i) A$25,000 in cash; and (ii) $300,000 worth of Shares at a deemed issue price of $0.002 per Share (on a pre-consolidation basis) (**Consideration Shares**); (b) subject to Shareholder approval: (i) within 5 business days of the date that is 12 months from the execution date of the Acquisition Agreement (the **First Anniversary Date**), 150,000,000 (on a pre-consolidation basis) (**Anniversary Shares**); (ii) 50,000,000 performance rights (on a pre-consolidation basis) which will vest and be convertible into Shares, subject to the Company releasing an announcement to the ASX announcing the achievement of a JORC Code (2012 Edition) (**JORC**) defined Inferred Mineral Resource of either no less than 50,000oz Au-equivalent or at least 5Mt @ 0.75% total rare earth oxide (**TREO**) in hard rock or 0.025% TREO in clay within the Tenements (**Tranche A Performance Rights**); (iii) 100,000,000 performance rights (on a pre-consolidation basis) which will vest and be convertible into Shares, subject to the Company releasing an announcement to the ASX announcing the achievement of a JORC defined Inferred Mineral Resource of either no less than 100,000oz Au-equivalent or of at least 10Mt @ 0.75% TREO in hard rock or 0.025% TREO in clay within the Tenements (**Tranche B Performance Rights**); and (iv) 250,000,000 performance rights (on a pre-consolidation basis) which will vest and be convertible into Shares, subject to the Company releasing an announcement to the ASX announcing the achievement of a JORC defined Inferred Mineral Resource of either no less than 250,000oz Au-equivalent or of at least 20Mt @ 0.75% TREO in hard rock or 0.025% TREO in clay within the Tenements (**Tranche C Performance Rights**). The Slipstream Performance Rights will expire on the date that is five (5) years from the date of issue. As set out above, the issue of all Slipstream Performance Rights is subject to Company Shareholder approval, being prior to settlement.
Settlement	Settlement is conditional on: (a) the Company obtaining any necessary shareholder, statutory and regulatory approvals and/or waivers required to complete the Acquisition and to perform obligations under the Acquisition Agreement including seeking shareholder approval to issue Performance Rights contemplated under the Acquisition Agreement;

	(b) receiving confirmation from the ASX that it has no objection in relation to the Reinstatement Conditions having been satisfied and that, other than completion of the Acquisition, there are no further outstanding reinstatement requirements; and (c) completion of financial, legal and technical due diligence by the Company to its reasonable satisfaction, with the conditions required to be satisfied or waived by 18 June 2026.
Expenditure	Following Settlement, the Company has agreed to spend at least A$500,000 per year for 3 years on exploration on the Tenements.

The Acquisition Agreement also contains customary provisions for a transaction of this nature, including warranties, exclusivity, maintenance of the status quo pending Settlement, and restrictions on the Sellers and their associates acquiring competing mineral interests.

1.6 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Entitlement Offer are summarised below:

RISK	DESCRIPTION	FURTHER INFORMATION
Suspension from quotation	On 2 January 2026, the Company's Shares were suspended from quotation by ASX in accordance with Listing Rule 17.3. The Company's securities will remain suspended until such time that ASX is satisfied with the Company's compliance with the ASX Listing Rules, including ASX Listing Rule 12.2 and that it is otherwise appropriate for the Company's securities to be reinstated to quotation, including that any the Reinstatement Conditions imposed by ASX are satisfied. In the event the Entitlement Offer does not complete, the Company's securities will remain suspended until such time as the Company has remedied ASX's concerns. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three 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.	Section 5.2
Acquisition Agreement	The Company is reliant on the Sellers completing settlement of the Acquisition Agreement. If any party defaults in the performance of their respective obligations under the Acquisition Agreement, it may be necessary for the Company	Section 5.2

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RISK	DESCRIPTION	FURTHER INFORMATION
	to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the Sellers would fail to comply with their respective obligations under the Acquisition Agreement, including to complete settlement under the Acquisition Agreement.	
Going Concern	The Company's Annual Report for 30 June 2025 and the Half Yearly Report for the half year ended 31 December 2025 (**Half Yearly Report**) included notes on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet current commitments and planned exploration activities for the next 12 months. It is likely that further funding will be required to meet the medium to long term working capital requirements of the Company. If the Offers are not successfully completed there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's future activities.	Section 5.2
Regulatory risk	The Company's operations require approvals from regulatory authorities which may not be forthcoming, either at all or in a timely manner, or which may not be able to be obtained on terms acceptable to the Company. The Company cannot guarantee that any or all requisite approvals will be obtained. A failure to obtain any approval would mean that the Company may be restricted, either in part or absolutely, from exploration, development and mining activities	Section 5.2
Potential for dilution	Shareholders who do not participate in the Entitlement Offer are likely to have their holdings diluted by approximately 28.57% as compared to their holdings and number of Shares on issue as at the date of this Prospectus. Each Shareholder will also incur further dilution as a result of the issue of the Additional Shares. It is not possible to predict what the value of a Share will be following the completion of the Offers and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.	Section 5.2

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1.7 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	CURRENT SHARES	ENTITLEMENT		FOLLOWING COMPLETION OF THE ENTITLEMENT OFFER AND THE SLIPSTREAM OFFER (MINIMUM SUBSCRIPTION)		FOLLOWING COMPLETION OF THE ENTITLEMENT OFFER AND THE SLIPSTREAM OFFER (FULL SUBSCRIPTION)	
	SHARES	SHARES	$	SHARES	%	SHARES	%
Mr Malcolm James[2]	5,000,000	2,000,000	$4,000	7,000,000	0.38%	7,000,000	0.37%
Mr Rodney Illingworth[4]	111,412,626[3]	44,565,050	$89,130	155,977,676	8.57%	155,977,676	8.21%
Mr Roy Jansan[5]	33,500,000	13,400,000	$26,800	46,900,000	2.58%	46,900,000	2.47%

Notes:

1. The above table is presented on a pre-consolidation basis. The Company intends to seek Shareholder approval to consolidate the issued capital of the Company on a 15:1 basis. Please refer to Section 1.4 for further information on the Consolidation.
2. Securities held indirectly by Terrasse (WA) Pty Ltd <The Beach View A/C> which Mr James is a director and beneficiary of.
3. Comprising:
   (a) 81,412,626 Shares held indirectly by Adroit Capital Group ESG Pty Ltd; and
   (b) 30,000,000 Shares held indirectly by Engaia Pty Ltd <Engaia A/C>.
4. Securities held indirectly by Engaia Pty Ltd <Engaia A/C>.
5. Securities held indirectly by RBJ (WA) Pty Ltd <Jansan Family A/C>.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.8 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus or as otherwise advised to the Company, 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	SHARES	%
Mr Jason Peterson	123,840,109	10.23%
Mr Rodney Illingworth	111,412,626	9.20%
Mr Steven Formica	83,715,052	6.91%

In the event all Entitlements are accepted there will be no change to the substantial holders as a result of the completion of the Entitlement Offer.

1.9 Effect on control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Entitlement Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.6, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

1.10 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares

on issue as at the date of this Prospectus). Each Shareholder will also incur further dilution as a result of the Slipstream Offer and the issue of the Consultancy Shares.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE[1]	ENTITLEMENT UNDER THE ENTITLEMENT OFFER	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST ENTITLEMENT OFFER (MINIMUM SUBSCRIPTION) AND SLIPSTREAM OFFER)[2]	% POST ENTITLEMENT OFFER (FULL SUBSCRIPTION) AND SLIPSTREAM OFFER)[2]
Shareholder 1	100,000,000	8.26%	40,000,000	100,000,000	5.49%	5.26%
Shareholder 2	50,000,000	4.13%	20,000,000	50,000,000	2.75%	2.63%
Shareholder 3	15,000,000	1.24%	6,000,000	15,000,000	0.82%	0.79%
Shareholder 4	4,000,000	0.33%	1,600,000	4,000,000	0.22%	0.21%
Shareholder 5	500,000	0.04%	200,000	500,000	0.03%	0.03%

Notes:

1. This is based on a share capital of 1,210,902,915 Shares as at the date of the Prospectus and assumes no Shares are issued prior to the Record Date (including on conversion of Performance Rights).
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.
3. The above table accounts for the Shares to be issued under the Entitlement Offer and the Additional Shares.
4. The above table is presented on a pre-consolidation basis. The Company intends to seek Shareholder approval to consolidate the issued capital of the Company on a 15:1 basis. Please refer to Section 1.4 for further information on the Consolidation.

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2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of two (2) Shares for every five (5) Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.002 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 484,361,166 Shares may be issued under the Entitlement Offer to raise up to $968,722 (before costs).

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

The Company intends to withdraw the Entitlement Offer if the issue of the Slipstream Performance Rights are not approved at the General Meeting. Further information in relation to the Acquisition Agreement is set out in Section 1.5.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. (b) Payment can be made by BPAY or EFT as set out in Section 2.3. You do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. (b) Payment can be made by BPAY or EFT as set out in Section 2.3. Payment should be made for your Entitlement and the	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	(a) If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. (b) Payment can be made by BPAY or EFT as set out in Section 2.3. Payment should be made for the number of Securities for which you are applying. You do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment by BPAY or Electronic Funds Transfer

Please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY or EFT if you are the holder of an account that supports BPAY or EFT transactions to an Australian bank account. Please note that should you choose to pay by BPAY or EFT:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and

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(c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

2.4 Implications of an acceptance

Paying any application monies by BPAY or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once a BPAY or EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

The minimum subscription in respect of the Entitlement Offer and Shortfall Offer combined is $810,000.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.002 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.3.

The Board presently intends to allocate Shortfall Securities as follows:

(a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then

(b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities

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will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer, as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within seven 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 three 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 now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities 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 Shortfall Offer.

Pending the 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.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas Shareholders

The Entitlement 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 this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information

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Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Slipstream Offer

The Slipstream Offer is an offer of 150,000,000 Consideration Shares and 400,000,000 Performance Rights to be issued to the Sellers (or their nominees) pursuant to the Acquisition Agreement. The Slipstream Offer is made only to the Sellers and is not open to the public or to existing Shareholders generally.

Accordingly, an application form in relation to the Consideration Shares and Slipstream Performance Rights will only be provided by the Company to the Sellers (or their nominee(s)).

The issue of the Slipstream Performance Rights is conditional upon Shareholders approving the issue of the Slipstream Performance Rights at the General Meeting. No Slipstream Performance Rights will be issued under the Slipstream Offer unless this condition is satisfied.

The Consideration Shares and Slipstream Performance Rights are being issued in accordance with the terms of Acquisition Agreement, a summary of the material terms of which are set out in Section 1.5.

The terms and conditions of the Consideration Shares and Slipstream Performance Rights are set out in Sections 4.1 and 4.2, respectively.

No funds will be raised pursuant to the Slipstream Offer as the Consideration Shares and Slipstream Performance Rights are being issued for nil cash consideration in accordance with the Acquisition Agreement.

The secondary purpose of the Slipstream Offer 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 Shares issued prior to the date of this Prospectus and subject to Shareholder approval at the General Meeting, the Consultancy Shares).

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 the 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 are 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.

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3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Entitlement Offer

The purpose of the Entitlement Offer is to raise up to $968,722 before costs and enable the Company to satisfy certain Reinstatement Conditions.

The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out below:

PROCEEDS OF THE ENTITLEMENT OFFER	MINIMUM SUBSCRIPTION ($810,000)		FULL SUBSCRIPTION ($968,722)	
	($)	(%)	($)	(%)
Exploration on Existing Projects[1]	$150,000	18.52%	$150,000	15.48%
Exploration on the Endeavour Project[2]	$500,000	61.73%	$500,000	51.61%
Working capital and administration costs[3]	$110,000	13.58%	$268,722	27.74%
Expenses of the Offers[4]	$50,000	6.17%	$50,000	5.16%
Total	**$810,000**	**100%**	**$968,722**	**100%**

Notes:

1. Exploration expenditure on existing projects in Western Australia and the Northern Territory, including geophysics related to the processing of recent government generated regional gravity data, geological review (comprising target review/update and program planning), surface geochemical sampling and reconnaissance surface geochemical sampling programs.
2. Exploration expenditure on the Endeavour Project (to be acquired pursuant to the Acquisition Agreement) including geological review (including target prioritization and program planning), soil sampling (including regional based surface geochemical sampling) and RC drilling.
3. Includes management salaries, directors' fees, rent and other associated costs.
4. Refer to Section 6.7 for further details relating to the estimated expenses of the Offers.

If only the Minimum Subscription is raised under the Offer, then the expenses of the Offer and the amount allocated to exploration on Existing Projects and exploration on the Endeavour Project are not expected to change. However, the Company will reduce the amount of funds allocated to the working capital and administration costs by the amount of the difference between the amount raised and the Minimum Subscription.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated costs of the Offers) it is likely that the Company will appropriately scale back funds available for working capital and administration costs.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus and excludes existing funds. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Slipstream Offer

The purpose of the Slipstream Offer 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.

Additionally, the Slipstream Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/94 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Performance Rights are issued with disclosure under this Prospectus, then the Shares issued upon the conversion of any of the Performance Rights can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

3.2 Effect of the Offers

The principal effect of the Entitlement Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) and the Slipstream Offer, will be to:

(a) increase the cash reserves by $918,722 (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Offers; and

(b) increase the number of Shares on issue by 634,361,166 Shares, which together with the issue of the Consultancy Shares, will result in the number of Shares increasing from 1,210,902,915 as at the date of this Prospectus to 1,900,264,081 Shares; and

(c) increase the number of Performance Rights on issue from 115,000,000 as at the date of this Prospectus to 515,000,000 Performance Rights.

3.3 Effect on capital structure

The effect of the Entitlement Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) and the Slipstream Offer, is set out below.

Shares

	MINIMUM SUBSCRIPTION ($810,000)[1]	FULL SUBSCRIPTION ($968,722)[2]
Shares currently on issue[3]	1,210,902,915	1,210,902,915
Shares to be issued under the Entitlement Offer	405,000,000	484,361,166
Consideration Shares to be issued under the Slipstream Offer[4]	150,000,000	150,000,000
Consultancy Shares to be issued following Shareholder approval at the General Meeting[5]	55,000,000	55,000,000
Shares on issue after completion of the Offers	**1,820,902,915**	**1,900,264,081**

Notes:

1. Assuming the Minimum Subscription of $810,000 is achieved under the Entitlement Offer.
2. Assuming the Full Subscription of $968,722 is achieved under the Entitlement Offer.
3. Refer to Section 4.1 for the terms of the Shares.
4. The Company intends to issue 150,000,000 Shares (on a pre-consolidation basis) to the Sellers of Slipstream pursuant to the Acquisition Agreement. The Company intends to issue these Shares during the Slipstream Offer period. Further information is set out in Section 1.5.
5. During the Slipstream Offer period and subject to Shareholder approval at the General Meeting, the Company intends to issue a further 55,000,000 Shares as set out in the Notice of Meeting.
6. The above table is presented on a pre-consolidation basis. The Company intends to seek Shareholder approval to consolidate the issued capital of the Company on a 15:1 basis. Please refer to Section 1.4 for further information on the Consolidation.

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Performance Rights

	FULL SUBSCRIPTION ($968,722)
Performance Rights currently on issue	115,000,000[1]
Performance Rights to be issued under the Entitlement Offer	Nil
Performance Rights to be issued pursuant to Slipstream Offer[2]	400,000,000
Performance Rights on issue after completion of the Offers	**515,000,000**

Notes:

1. Comprising:
   (a) 1,000,000 NTMAT Performance Rights expiring on 29 August 2029 subject to a vesting condition requiring the Company to achieve a 20-day VWAP Share price of at least $0.10 before 30 June 2026, failing which the NTMAT Performance Rights lapse.
   (b) 16,000,000 NTMAS Performance Rights expiring on 5 December 2028, subject to a vesting condition requiring the Company to achieve a 20-day VWAP Share price of at least $0.10 prior to 30 June 2026.
   (c) 50,000,000 NTMAK Performance Rights expiring on 24 April 2027, subject to the following vesting conditions:
      (i) 50% of the Performance Rights granted will vest and become exercisable on the grant of the application for EL33157 within 3 years of issue; and
      (ii) 50% of the Performance Rights will vest and become exercisable on the grant of the application for EL33158 within 3 years of issue; and
   (d) 48,000,000 NTMAJ Performance Rights expiring on 4 August 2028, subject to a vesting condition requiring the Company to achieve a 20-day VWAP Share price of at least $0.10 prior to 30 June 2026.
2. Subject to shareholder approval at the upcoming General Meeting, the Company intends to issue a further 400,000,000 Slipstream Performance Rights (on a pre-consolidation basis). Further information is set out in Section 1.5.
3. The above table is presented on a pre-consolidation basis. The Company intends to seek Shareholder approval to consolidate the issued capital of the Company on a 15:1 basis. Please refer to Section 1.4 for further information on the Consolidation.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,325,902,915 Shares and on completion of the Offers (and the issue of Additional Shares) (assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 2,415,264,081 Shares.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 31 March 2026 and the unaudited pro-forma balance sheet as at 31 March 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Slipstream Offer is fully subscribed, all Consultancy Shares are issued, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors 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 31 MARCH 2026[1] $000'S	ENTITLEMENT OFFER		PRO FORMA 31 MARCH 2026	
		MINIIMUM SUBSCRIPTION[2] $000'S	FULL SUBSCRIPTION[3] $000'S	MINIMUM SUBSCRIPTION $000'S	FULL SUBSCRIPTION $000'S
CURRENT ASSETS					
Cash	1,215	760	919	1,975	2,134
Other current assets	66	-	-	66	66
TOTAL CURRENT ASSETS	**1,281**	**760**	**919**	**2,041**	**2,200**
NON-CURRENT ASSETS					
Exploration and evaluation	1,121	1,425	1,425	2,546	2,546
Plant and equipment	40	-	-	40	40
Investments	1,340	-	-	1,340	1,340
TOTAL NON-CURRENT ASSETS	**2,501**	**1,425**	**1,425**	**3,926**	**3,926**
TOTAL ASSETS	**3,782**	**2,185**	**2,344**	**5,967**	**6,126**
CURRENT LIABILITIES					
Creditors and borrowings	554	45	45	599	599
Other current liabilities	42	-	-	42	42
TOTAL CURRENT LIABILITIES	**596**	**45**	**45**	**641**	**641**
TOTAL LIABILITIES	**596**	**45**	**45**	**641**	**641**
NET ASSETS (LIABILITIES)	**3,186**	**2,140**	**2,299**	**5,326**	**5,485**
EQUITY					
Share capital	119,433	1,220	1,379	120,653	120,812
SBP Reserve	3,594	1,100	1,100	4,694	4,694
Retained loss	(119,841)	(180)	(180)	(120,021)	(120,021)
TOTAL EQUITY	**3,186**	**2,140**	**2,299**	**5,326**	**5,485**

Notes:

1. In February 2026, investments in Golden Horse Minerals Ltd were sold raising net proceeds of $1,640,373, which has increased cash reserves and reduced associated creditors and other current assets compared to the Half Yearly Report for the half year ended 31 December 2025.
2. Reflects Minimum Subscription of 405,000,000 Shares equating to $810,000 as per table at Section 1.2. This reflects all Consideration under the Acquisition Agreement, including the Consideration Shares, Anniversary Shares, and Slipstream Performance Rights as set out in Section 1.5, as well as the Consultancy Shares.
3. Reflects Full Subscription of 484,361,166 Shares equating to $968,722 as per table at Section 1.2. This reflects all Consideration under the Acquisition Agreement, including the Consideration Shares, Anniversary Shares, and Slipstream Performance Rights as set out in Section 1.5, as well as the Consultancy Shares.

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4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the 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.

Full details 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.

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. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
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 Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
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 the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. 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.
4.	**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.	**Shareholder Liability**	As the Shares issued 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.
6.	**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.
7.	**Future Increases 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 as they shall, in their absolute discretion, determine.
8.	**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 abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated 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.
9.	**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.

4.2 Terms of Slipstream Performance Rights

The following is a summary of the more significant rights and liabilities attaching to the Slipstream Performance Rights being offered pursuant to the Slipstream Offer. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Slipstream Performance Rights holders. To obtain such a statement, persons should seek independent legal advice.

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<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>3.</td><td>Milestones</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>TRANCHE</th><th>MILESTONE</th></tr>
<tr><td>A</td><td>The performance rights which will vest and be convertible into Shares, subject to the Company releasing an announcement to the ASX announcing the achievement of:
(a) a JORC Code (2012 Edition) (JORC) defined Inferred Mineral Resource of no less than 50,000oz Au-equivalent within the Tenements; or
(b) a JORC defined Inferred Mineral Resource of at least 5Mt @ 0.75% total rare earth oxide (TREO) in hard rock or 0.025% TREO in clay at the Tenements.</td></tr>
<tr><td>B</td><td>The performance rights which will vest and be convertible into Shares, subject to the Company releasing an announcement to the ASX announcing the achievement of:
(a) a JORC defined Inferred Mineral Resource of no less than 100,000oz Au-equivalent within the Tenements; or
(b) a JORC defined Inferred Mineral Resource of at least 10Mt @ 0.75% TREO in hard rock or 0.025% TREO in clay at the Tenements.</td></tr>
<tr><td>C</td><td>The performance rights which will vest and be convertible into Shares, subject to Company releasing an announcement to the ASX announcing the achievement of:
(a) a JORC defined Inferred Mineral Resource of no less than 250,000oz Au-equivalent within the Tenements; or
(b) a JORC defined Inferred Mineral Resource of at least 20Mt @ 0.75% TREO in hard rock or 0.025% TREO in clay at the Tenements.</td></tr>
</table>
each, a Milestone.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm AWST on the date that is five (5) years from the date of issue (Expiry Date).
If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</td></tr>
<tr><td>5.</td><td>Notice of vesting</td><td>The Company shall notify the holder in writing when the relevant Milestone has been satisfied.</td></tr>
<tr><td>6.</td><td>Quotation of Performance Rights</td><td>The Performance Rights will not be quoted on ASX.</td></tr>
<tr><td>7.</td><td>Conversion</td><td>Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.</td></tr>
</table>

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8.	**Timing of issue of Shares on conversion**	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	**Shares issued on exercise**	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
11.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
12.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
13.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
14.	**Transferability**	The Performance Rights are not transferable.

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5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Suspension from quotation	On 2 January 2026, the Company's Shares were suspended from quotation by ASX in accordance with Listing Rule 17.3. The Company's securities will remain suspended until such time that ASX is satisfied with the Company's compliance with the ASX Listing Rules, including ASX Listing Rule 12.2 and that it is otherwise appropriate for the Company's securities to be reinstated to quotation, including that any the Reinstatement Conditions imposed by ASX are satisfied. In the event the Entitlement Offer does not complete, the Company's securities will remain suspended until such time as the Company has remedied ASX's concerns. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three 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.
Potential for dilution	In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Each Shareholder will also incur further dilution as a result of the Slipstream Offer and the issue of the Consultancy Shares. It is not possible to predict what the value of a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus

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RISK CATEGORY	RISK
	being lodged of $0.003 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.
Going Concern	The Company's Annual Report for 30 June 2025 and the Half Yearly Report for the half year ended 31 December 2025 (Half Yearly Report) included notes on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The Half Yearly Report noted that the Group incurred a net loss after income tax of $9,079 and had net cash outflows from operating activities of $1,300,973 for the half-year ended 31 December 2025. As at 31 December 2025, the Group had positive working capital of $1,266,467 (30 June 2025: $266,123) and cash and cash equivalents of $78,689 (30 June 2025: $16,020). At the time of preparation of the Half Yearly Report, the Directors believed that it was appropriate to adopt the going concern basis in the preparation of the financial report. The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent on the Group raising additional funding as and when required. The Group is also working towards capital raising initiatives and the Directors are confident that it will receive sufficient additional funding from major shareholders or other parties. In February 2026, the Company sold its remaining 2,551,720 shares in Golden Horse Minerals Ltd for net proceeds of $1,640,373, which has materially strengthened the Company's cash position. The Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet its current commitments and planned mineral project evaluation activities for the next 12 months. It is likely that further funding will be required to meet the medium to long term working capital requirements of the Company. If the Entitlement Offer is not successfully completed there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Acquisition Agreement	The Company is reliant on the Sellers completing settlement of the Acquisition Agreement. If any party defaults in the performance of their respective

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RISK CATEGORY	RISK
	obligations under the Acquisition Agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the Sellers would fail to comply with their respective obligations under the Acquisition Agreement, including to complete settlement under the Acquisition Agreement.
Regulatory risk	The Company's operations require approvals from regulatory authorities which may not be forthcoming, either at all or in a timely manner, or which may not be able to be obtained on terms acceptable to the Company. The Company cannot guarantee that any or all requisite approvals will be obtained. A failure to obtain any approval would mean that the Company may be restricted, either in part or absolutely, from exploration, development and mining activities.
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.
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.

RISK CATEGORY	RISK
	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 as well as general global economic conditions and political trends.
Contract risks	The Company 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.
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.

5.3 Industry risks

RISK CATEGORY	RISK
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.
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. The ongoing conflict between the United States and Iran and the associated disruption to the Strait of Hormuz has contributed to a global fuel supply crisis, resulting in increased fuel costs and potential fuel shortages. This may further impact the availability and operability of drilling and exploration equipment, and increase the overall cost of the Company's exploration activities. 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.

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RISK CATEGORY	RISK
	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.
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.
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 1993* (Cth). 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

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RISK CATEGORY	RISK
	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.
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.
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.
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.
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.
Disputes	The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes. Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date of this Prospectus.
Litigation	The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Refer to Section 6.1 for details of litigation that the Company and its Subsidiaries are currently engaged in.

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5.4 General risks

RISK CATEGORY	RISK
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Global conflicts	Ongoing conflicts involving Russia, Ukraine, Israel, Palestine and Iran, broader Middle East instability, and escalating trade tensions between the United States and its major trading partners (together, **Geopolitical Events**) are adversely affecting global economic markets. The Directors are closely monitoring the potential secondary and tertiary macroeconomic impacts of the Geopolitical Events, including commodity and energy price movements, shipping and trade route disruptions, tariff-driven distortions to global supply and demand, inflationary pressures, foreign exchange volatility and investor confidence. Governmental responses (including sanctions, tariffs, travel restrictions, shipping limitations and changes to import/export arrangements) may adversely impact the Company's operations and are likely to be beyond its control. While the Directors consider the current direct impact of the Geopolitical Events on the Company's business to be limited, the situation remains dynamic and the consequences for financial markets, commodity prices, logistics, cost structures, the regulatory environment in key operating jurisdictions and investor sentiment are inherently uncertain.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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6. ADDITIONAL INFORMATION

6.1 Litigation

In August 2022, the Department of Regional NSW advised the Company of a potential legacy liability relating to rehabilitation obligations of the McKinnon's gold mine located near Cobar, New South Wales, operated by a predecessor entity that ceased operations in 2002.

On 12 December 2023, the Department of Regional NSW issued a new section 240 Notice to the Company. In December 2024, the Company submitted, without admission of liability, a draft Risk Assessment and Rehabilitation Management Plan to the NSW Resources Regulator (**NSWRR**) as part of its section 240 Notice obligations.

The NSWRR subsequently, in October 2025, requested further information regarding certain assessments contained in the submitted reports. The Company has sought further clarification and comment from the NSWRR and has also requested a further extension of time from the NSWRR. The NSWRR has agreed to a joint site visit to the mine site prior to any further response being required from the Company, though no dates for that visit have been confirmed. The obligation for the rehabilitation work outlined in the section 240 Notice is still in dispute and no resolution has been reached.

The Company is of the opinion that it is not required to carry out any rehabilitation work at this time and has not recognised any cost associated with the rehabilitation as discussions continue with the NSWRR. The Directors are of the opinion that the Company is in a position to adequately address any potential legacy rehabilitation issue as it arises.

As at the date of this Prospectus, the Company and its Subsidiaries are not involved in any other legal proceedings and the Directors are not aware of any other legal proceedings pending or threatened against the Company or any of its Subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notice Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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 (not being documents referred to in section 1274(2)(a) of the Corporations Act) 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:

  (i) the annual financial report most recently lodged by the Company with the ASIC;

  (ii) 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

  (iii) 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 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 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
23 April 2026	Update - Consolidation/Split - NTM
23 April 2026	Update - Proposed issue of securities - NTM
20 April 2026	Letter to Shareholders – General Meeting
20 April 2026	Notice of General Meeting/Proxy Form
17 April 2026	Long Term Suspended Entities
13 April 2026	Proposed issue of securities - NTM
13 April 2026	Consolidation/Split - NTM
13 April 2026	Proposed Acquisition of Slipstream Paynes Find
13 April 2026	Proposed issue of securities - NTM
13 April 2026	Proposed issue of securities - NTM
13 April 2026	Proposed issue of securities - NTM
16 March 2026	Half Year Audit Review
29 January 2026	Second Quarter Activities Report
29 January 2026	Second Quarter Cash flow Report
2 January 2026	Appendix 3H (Notification of cessation of securities)
2 January 2026	Suspension from Official Quotation
31 December 2025	Company Administration - Other
27 November 2025	Results of Meeting
12 November 2025	Trading Halt Lifted
12 November 2025	Progress Report
10 November 2025	Trading Halt
31 October 2025	First Quarter Cash flow Report
31 October 2025	First Quarter Activities Report
28 October 2025	Notice of Meeting - Other
28 October 2025	Notice Of Annual General Meeting
9 October 2025	Notice of Meeting - Other
7 October 2025	Reinstatement to Official Quotation
7 October 2025	Appendix 4G
7 October 2025	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.

The announcements are also available through the Company's ASX platform (www.asx.com.au/markets/company/NTM).

6.3 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 ASX.

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The Company has been suspended from trading since 2 January 2026. The last recorded closing sale price of the Shares on ASX prior to suspension and lodgement of this Prospectus with the ASIC was $0.003 (2 January 2026). This price is not a reliable indicator as to the potential value of Shares after closure of the Offers or upon reinstatement to trading on ASX.

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two 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:

  (i) its formation or promotion; or

  (ii) the Offers; or

(c) the Offers,

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 or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.7.

Remuneration

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 fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other 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 as disclosed in the Company's 2025 Annual Report.

DIRECTOR	FY ENDING 30 JUNE 2025[1]	FY ENDING 30 JUNE 2026
Mr Malcolm James	$220,993[1]	$336,000[4]
Mr Rodney Illingworth	$1[2]	$1[2]
Mr Roy Jansan	$36,000[3]	$36,000[3]

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Notes:

1. Includes salary and fees of $200,868 and $20,125 in super-annuation based payments.
2. Includes salary and fees of $1.
3. Includes salary and fees of $36,000.
4. Includes salary and fees of $300,000 and $36,000 in super-annuation based payments.

6.5 Interests of experts and 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 two 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:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

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:

(d) the formation or promotion of the Company; or

(e) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $25,000 (excluding GST and disbursements) for these services. Steinepreis Paganin has assisted the Company with the acquisition of Slipstream and engagement with ASX in relation to proposed reinstatement of the Company's Securities to Official Quotation. Fees for these attendances will be charged in accordance with normal charge out rates.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), 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) in light of the above, only 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 a statement included in this Prospectus with the consent of that party as specified in this Section; and

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(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offers

If all Entitlements are accepted, the cash expenses of the Entitlement Offer is estimated to be approximately $50,000 at Full Subscription (each excluding GST) and is expected to be applied towards the items set out in the table below:

	FULL SUBSCRIPTION ($968,722)
ASIC fees	$3,206
ASX fees	$6,171
Legal fees	$25,000
Printing and distribution	$10,000
Miscellaneous	$5,623
Total	**$50,000**

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7. DIRECTORS' AUTHORISATION

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 to the lodgement of this Prospectus with the ASIC.

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8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Acquisition means the sale of 100% of the shares of Slipstream to the Company from the Sellers on the terms and conditions of the Acquisition Agreement.

Acquisition Agreement has the meaning given in Section 1.5.

Additional Shares means the Consideration Shares and the Consultancy Shares.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

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.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

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.

CHESS means the Clearing House Electronic Sub-Register System.

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

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

Consideration Shares has the meaning given in Section 1.5.

Consolidation has the meaning given in Section 1.4.

Constitution means the constitution of the Company as at the date of this Prospectus.

Consultancy Shares means the 55,000,000 Shares proposed to be issued following Shareholder approval at the General Meeting as set out in the Notice of Meeting.

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

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

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

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement offer the subject of this Prospectus.

Existing Assets has the meaning given in Section 1.3.

Full Subscription means the maximum amount to be raised under the Entitlement Offer, being $968,722.

General Meeting means the Company's upcoming general meeting of Shareholders to be held on or around 20 May 2026.

Group means the Company and its Subsidiaries.

Half Yearly Report has the meaning given in Section 5.2.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

JORC means the JORC Code (2012 Edition).

Minimum Subscription means the minimum amount to be raised under the Entitlement Offer, being $810,000.

Notice of Meeting means the Company's notice of meeting released to the ASX on 20 April 2026.

Offers means the Entitlement Offer and the Slipstream Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Reinstatement Conditions has the meaning given in Section 1.3.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

Sellers has the meaning given in Section 1.5.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Slipstream means Slipstream Paynes Find Pty Ltd (ACN 651 383 229).

Slipstream Assets means the Tenements and assets held by Slipstream.

Slipstream Offer means the offer of 150,000,000 Shares and 400,000,000 Performance Rights to the Sellers pursuant to the Acquisition Agreement.

Slipstream Performance Rights means the Performance Rights to be issued to Sellers (or their nominees) pursuant to the Acquisition Agreement.

Subsidiaries means each of the subsidiaries of the Company and **Subsidiary** means any one of them.

Tenements has the meaning given in Section 1.5.

TREO means total rare earth oxide.

VWAP means volume weighted average price.

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

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