



NT Minerals launches \$1.14 million equity raise to further develop flagship Redbank Project

Written By **Adam Drought** – 17 March 2023

NT Minerals (ASX:NTM) has launched a fully underwritten 1 for 6 pro-rata non-renounceable entitlement offer to raise about \$1.14 million before costs.

The company will issue 114.2 million new fully paid ordinary shares at an issue price of \$0.01, eligible shareholders able to subscribe for 1 new ordinary share in NT Minerals for every 6 existing shares held at 7pm AEDT on 22 March 2023.

NT Minerals notes it has received firm commitments from Adroit Capital Group ESG to raise about \$500,000 through a placement of about 51.4 million fully paid ordinary shares at \$0.01 per share.

The company says funds from both the placement and entitlement offer will be utilised towards a detailed exploration program at NT Minerals' flagship Redbank Project, and for general working capital purposes.

Argonaut PCF has fully underwritten the offer, and that Argonaut Securities is acting as lead manager.



In addition, the offer will include a top up facility under which eligible shareholders who take up their full entitlement will be invited to apply for additional shares in the offer from a pool of those not taken up by any other eligible shareholders.

The offer is expected to open on 27 March and close at 5pm AEDT on 5 April 2023.

NT Minerals is an ASX-listed exploration company focused on exploring for copper in one of the Northern Territory's most prospective areas. The company's Redbank project is located in the southeast McArthur Basin and extends from the Northern Territory/Queensland border northwest to Glencore's McArthur Mine.

Other assets included within the company's exploration arsenal include the Millers Creek Project located about 700km northwest of Adelaide, which represents a strategic 1,100km-square landholding near to major projects in South Australia.

Source: <https://mining.com.au/nt-minerals-launches-1-14-million-equity-raise-to-further-develop-flagship-redbank-project/>