



## **NT Minerals nears journey's end for capital raising to advance Redbank Project**

Written By **Adam Drought** – 18 April 2023

NT Minerals (ASX:NTM) announces finalisation of its current capital raising is expected to occur on Friday 21 April 2023 with a settlement of 62.656 million new shares expected to be issued to raise about \$626,566 under an underwriting agreement.

The company should be reinstated to trading on the ASX by 24 April.

NT Minerals notes this announcement comes following completion of a fully underwritten pro-rata non-renounceable entitlement offer of 1 share for every 6 shares held by eligible shareholders, as announced by NT Minerals last week (13 April).

Shares were reported to have been issued at \$0.01 per new fully paid ordinary share, with eligible shareholders also being able to apply for new shares in excess of their entitlement through a shortfall offer.

Additionally, as announced on 9 March 2023, NT Minerals 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.

Funds raised are expected to be used towards undertaking a detailed exploration program at NT Mineral's flagship Redbank Project in the Northern Territory, as well as for general working capital purposes.

NT Minerals is an ASX-listed Northern Territory-based copper exploration company focused on its Redbank Project in the Northern Territory, located in the east McArthur Basin. The project spans an area from the Northern Territory/Queensland border west towards mining giant Glencore's McArthur Mine.

Other assets included in the company's exploration portfolio include the Millers Creek Project in South Australia.

**Source:** <https://mining.com.au/nt-minerals-nears-journeys-end-for-capital-raising-to-advance-redbank-project/>