



This is the second in a two-part feature series.

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When Northern Territory-focused exploration company NT Minerals (ASX:NTM) completed its restructure and started its rebranding in June 2022, its focus on growth and success started from the inside out.

Managing Director Hugh Thomas, who was appointed to the helm in February, realised to generate value from the land starts with building a united and passionate team on the ground.

With such an internal structure in place helping to drive value from within, NT Minerals would be well-positioned to capitalise on its large tenure in the McArthur Basin, even with the limited data at its disposal.

Thomas explains that over the coming months and into 2023, NT Minerals will be executing its clearly defined exploration strategy.

Validating historic assays

In 2020, re-assaying was completed over 4,000 historical drill core and pulp samples from some 25,000m of diamond drill core. This work has been critical to validate historic assays, some going back to 1970 when Newmont (NYSE:NEM) first discovered multiple copper mineralised breccia pipes within a small area of the Redbank Project.

In 2023, NT Minerals expects to be drilling again with the extent of the works dependent on a range of factors, not least of which will be access to capital.

The MD explains: *"NTM has a very clear strategy combining a mix of aerial survey (EM and AGG), drilling and soil sampling. At a minimum in 2023 we hope to extend the drilling and extensive soil sampling program in the Calvert South area.*

Again, as a minimum, we will always try and explore 2 areas per year. Until the assays have been finalised this year, I cannot share where the second area would be yet.



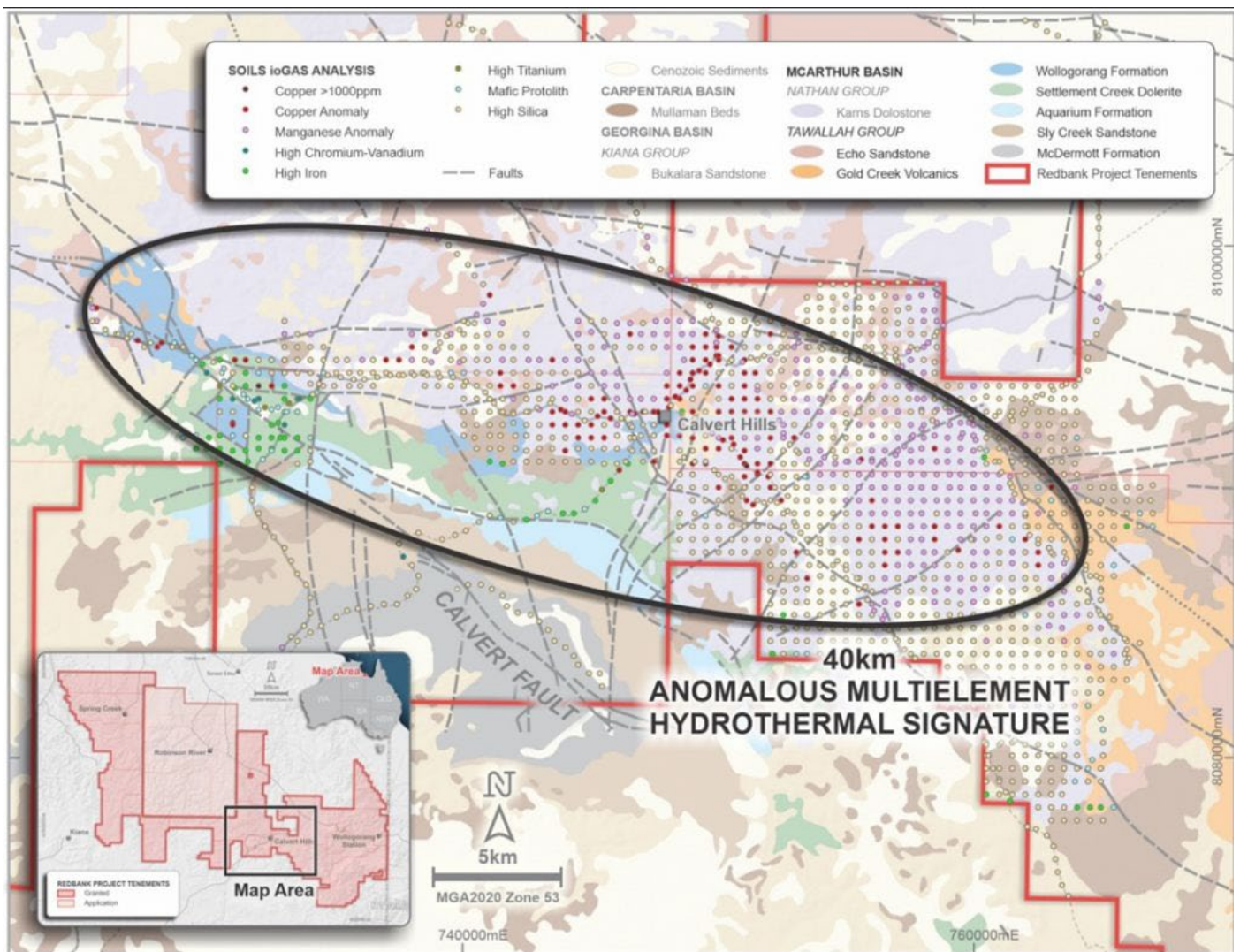
Having said that, the company has a clear plan as to where it would fly the aerals, where it would drill the next 25,000m (approximately 100 holes; 90 RC and 10 diamond) and where it would do the next 3,000km-square of soil sampling should we have the budget."

The MD adds that while the company has about \$3.6m cash at hand, like nearly all exploration companies the size of NT Minerals, it will need to raise money prior to the 2023 dry season exploration program to support next year's activities.

The historical drill information and the ever-increasing foundation data sets from soils and drilling in 2021 and 2022 leaves the company without any hesitation that it needs to continue drilling in order to capture the value and upside of its landholding in the McArthur Basin.

"If you include the pre assay indications of the 2022 program, as well as the historical work, we have clearly indicated copper and zinc mineralisation; in addition, every hole we drill and soil sample we gather increases our foundation data sets which are providing an ever-clearer indication of the stratigraphy.

As mentioned, much of the area has not been explored since the 1970s, and even then, it was by no means extensive. The excitement of NTM, which does require a little patience, is that we are really doing pioneering exploration on ground that has never been explored in detail previously."



Getting the best from the land

Having a strong internal foundation helping drive NT Minerals' value, the company is now positioned to undertake this expansive exploration program at its under explored tenements in the NT.

Over the coming months, NT Minerals expects to announce soil sample assay releases, as well as assay results for the reverse circulation (RC) drilling at both the VTEM and Calvert South. Also, information about the company's ongoing cooperation on the remediation of the old Sandy Flat Mine site will be reported. While the NT Government has the legal responsibility, NT Minerals is keen to assist the Government as part of its embedded ESG responsibilities and a desire to support the Garawa People whose land the company explores on.

NT Minerals notes it would like to believe there is an increasing positive and productive relationship forming with the Government, particular the Department of Infrastructure, Tourism and Trade (DITT)

The MD adds, that from the board to management teams, to all its workforce across its offices and mine sites, everyone is on board with NT Minerals' focus and growth strategy.

"I am a very strong believer in the 'human element' of business where the right people and culture do make a significant difference. So, here's the manifesto – we are likely sitting on one of the most potentially valuable mining tenements in the country.



A tenement with the potential to deliver incredible benefits for decades to come. But we realise that we will only achieve that potential if we get the best from ourselves. Because we believe that to find the value in the ground you must also find the value in our people.

That's why we have created NT Minerals as a company built on values. Everyday principles such as honesty, tenacity, loyalty, equality, and resilience. And simple human behaviors like being good to your workmates, engaging authentically with indigenous peoples and respecting our civil institutions.

We believe that the more we dedicate ourselves to those values, the more likely it is we will make great discoveries. Some people say mining is just a lottery. We don't agree.

We think that when you unite a group of skilled, passionate people around a powerful idea, and create a culture of self-belief and pride, you can overcome any obstacle and achieve great success.

Put simply, when you seek to get the best from yourself, you get the best from the land.

Hence our double entendre creed – 'Driven by the value within'.

This work was all part of establishing a new culture and presence for NTM."

At present, the MD notes that NT Minerals' existing shareholder base is heavily skewed to retail investors with its most significant shareholders being past participants in the company.

While with the capital raising in March did bring on 18% new, more sophisticated shareholders, due to some legacy issues meant NT Minerals has not yet attracted significant institutional investment.

Thomas adds: *"It is an emphasis for the next raising. Having said that the feedback we have from the existing shareholder group is they have seen a marked improvement in the company and much greater communication with the market including access to the MD and Chair."*

Banking on the future

Formerly known as Redbank Copper, the company rebranded to NT Minerals mid-2022 after receiving 98.9% shareholders' vote for the name change proposal at an extraordinary general meeting.

Thomas explains that there was a *"series of legacy issues"* that plagued the previous incarnation of the company, which needed a market-facing MD with a blend of mining and commercial experience.

The whole idea of the change in structure and strategy, coupled with the name change, was to bolster the company's attractiveness for institutional investors and see an upswing in its share price. This could only be done by firmly addressing the legacy issues and not shying away from them.

Thomas notes that there was a clear need to improve and re-establish working relationships with the Northern Territory Government and statutory and regulatory bodies in the NT.

"Whilst we could have done this all on day one of me joining in February, it would have been a cynical exercise; we therefore waited until we could prove we had addressed the legacy issues which has taken 6 months and is ongoing."

"Whilst approval for the name change was granted at our EGM June 10, 2022, the actual rebranding being a work in progress with the final stages to completed over the next 4-6 weeks which will include the launch of the new company website."

The current MD adds that in many ways, the board team had actually already changed prior to his appointment to the helm early in 2022, and he was the final piece at the board level. Chairman Tony Kiernan had already very successfully repositioned and recalibrated the Board which has made my role easier because of the support and latitude the Board extends me.

"The difficulty was that until they found a MD, they were buried with unnecessary minutia and didn't have the time and capacity to look at the strategic imperatives and positioning of the company. Having the new MD has allowed that to occur."

The MD explains that at the management level, Mike Cowin has become the leader of the technical team and coordinator of operations particularly around the exploration camp NT Minerals needs to maintain due to its remoteness. Michael Hannington maintains a technical role as a consultant meaning the company gains the best 'bang for our buck' from him.



"When finances permit, we will add a dedicated operations/logistic person to liberate further the geo team to concentrate on 'the rocks'. We have also streamlined processes internally in the back-office."

Thomas reiterates that NT Minerals in a sense is a new mining company, and not a rehashed version of Redbank Copper.

He makes it clear that it is cleansed and dedicated exploration company with a significant tenement base in a tier one jurisdiction surrounded by 'world-class' assets and mines. With a new and reinvigorated board and management/technical group, the company has a clear vision to test the prospectivity of the ground it holds in the pursuit of a 'world-class' base metal orebody.

"We can articulate a multiyear strategy which can be segmented depending on the size of our balance sheet at any point in time. We're a company that when it says it's going to do something we really do."

The last 6 months has been testimony to that approach. If we get the above right, it will increase shareholder value and confidence."

Source: <https://mining.com.au/nt-minerals-seeking-the-best-from-itself-to-get-the-best-from-the-land/>