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Friday, 28 July 2023

Activities Report for the Quarter Ended 30 June 2023

NT Minerals Limited (ASX: NTM) ('**NT Minerals**', '**NTM**' or '**the Company**') provide the following review of activities for the three months ending 30 June 2023.

Significant Activities:

- **Completion of capital raising through entitlement issue - $1.1m (pre-costs).**
- **Reinstated discussions with MSW Resources regulator re McKinnons legacy rehabilitation.**
- **Implemented overhead cost reductions – down 12% of total cash expenditure.**
- **Identified potential strategic / critical minerals expansion.**
- **Strategic Exploration Review continued and will be completed early in Q3C23.**
- **Subsequent to the end of the quarter under review:**
    - **Executed term sheet to acquire four Northern Territory tenements adjacent to Core Lithium's Finnis River Project.**
    - **Executed term sheet to farm out the Millers Creek Project in South Australia.**
    - **General Meeting overwhelmingly approved all resolutions including the NT Minerals Incentive Plan.**

REDBANK PROJECT, NORTHERN TERRITORY

The Redbank Project is located in the southeast McArthur Basin and extends from the Northern Territory/Queensland border north-west to Glencore's McArthur Mine (see Figure 1). In July 2020, NT Minerals secured a district scale tenement holding, pegging open ground following ground-breaking work by Geoscience Australia. This work highlighted the prospectivity for Tier 1 base metal deposits between the world-class deposits of McArthur River and Century by mapping a first order control for the localization of large sedimentary-hosted base metal deposits. NT Minerals Limited though its 100% subsidiary Redbank Operations Pty Ltd, holds granted and in-application tenements totalling 13,185km^2 with a 100% interest in this highly strategic and prospective location.

During the quarter, the company initiated a Strategic Exploration Review ('SER'), refer ASX: NTM 26th April 2023. Over the last three years NTM has established modern foundation datasets with significant work both regionally and locally. This includes extensive surface sampling, ground reconnaissance, airborne VTEM surveying, GAIP / DDIP & PDIP ground-based geophysics, magneto-telluric surveying, ground gravity, diamond and RC drilling over prospective stratigraphy testing local targets.

A review of historical geophysical surveys completed at Redbank has identified characteristic gravity, IP and EM responses associated with known mineralised breccia pipes, these responses are interpreted to be derived from the near surface oxide component which contains high grade copper mineralisation. Of these methods the review concluded high resolution gravity and ground EM were most successful at defining breccia pipes.

A total of 28 gravity targets (see Figure 2) have been identified within tenement ERL94 with the review recommending ground investigations comprising surface sampling and ground EM be completed to prioritise drill targets.

The SER is ongoing at the end of the quarter and is focussed on identifying modern exploration tools and advanced modelling techniques into which historical data can be interpreted to sharpen the focus on major targets and outline potential resources.

Six tenements in the Redbank Project remain to be granted within the Garawa Aboriginal Land Trust (GALT) land (*see Figure 1*). Following postponement of an on-country meeting with the traditional owners in August 2022, the meeting has been re-scheduled to the end of August 2023.

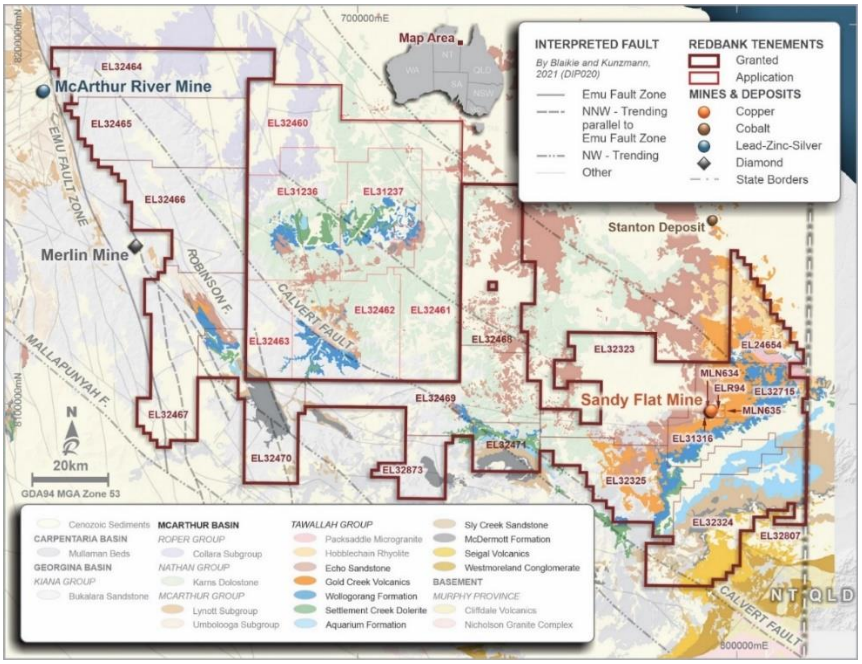

Figure 1. The Redbank Project

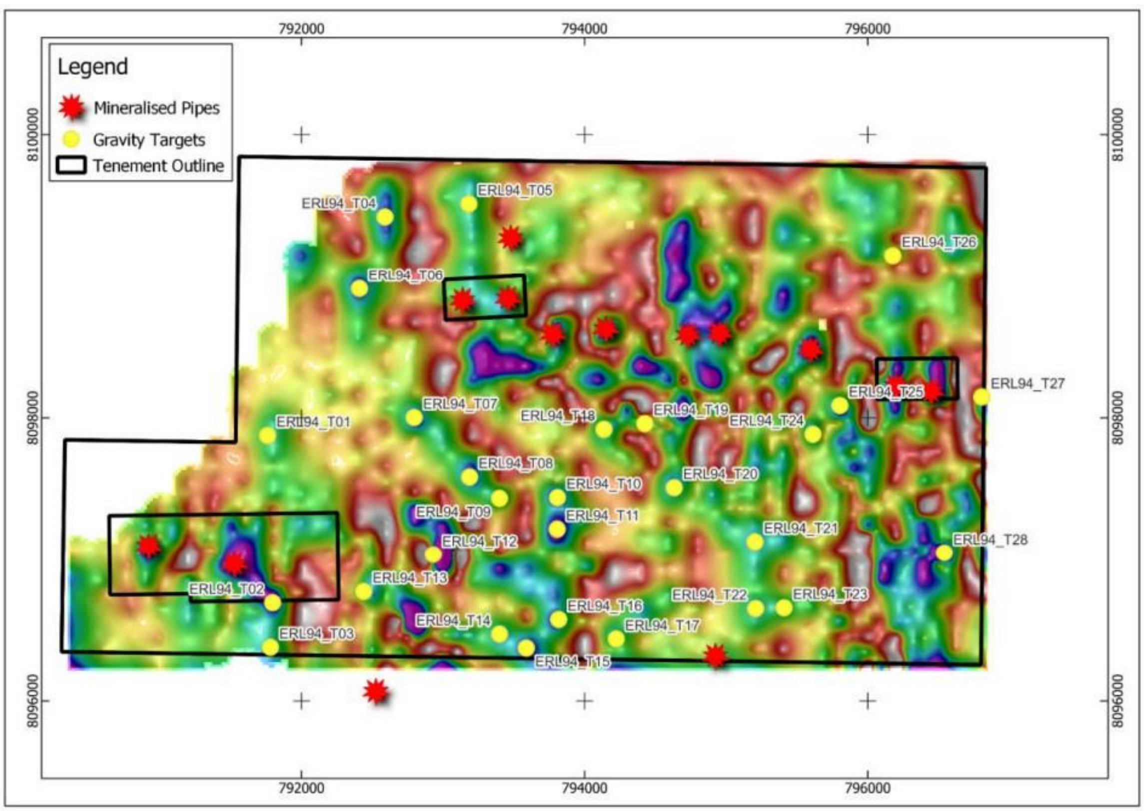

Figure 2. ERL94 Gravity targets over residual gravity image.

MILLERS CREEK PROJECT, SOUTH AUSTRALIA

The Millers Creek Project in South Australia has been maintained by the Company however a decision has been made to focus the Company's resources, human and financial, on projects in the Northern Territory.

Subsequent to end of the quarter under review the NT Minerals has entered into a term sheet (as announced to the ASX on 21 July 2023) with a private Australian company under which Bluetop Pty Ltd will take an initial 50% interest in the Millers Creek Project to maintain the project in good standing and spend $1,000,000 over three years on exploration for an additional 30% interest. NT Minerals is free carried through to commercial production.

FINNIS RIVER CRITICAL MINERALS PROJECT

Subsequent to the end of the quarter NT Minerals executed a term sheet with the shareholders of Strategic Exploration Pty Ltd to acquire 100% of the issued capital of Strategic Exploration Pty Ltd.

The Finnis River Critical Minerals Project ("FRCMP") comprises four exploration licences covering an area of 2,276.63 square kilometres (Figure 1), two tenements (EL33160 and EL33161) were granted in late 2022 with the other two tenements (EL33157 and EL33158) still in application, pending negotiation of a Land Access Agreement with the owners of the Wagait Aboriginal Reserve.

The Company is in the process of completing due diligence as per the term sheet.

CORPORATE UPDATE

During the quarter the Company completed a successful entitlement issue to all shareholders raising $1.10m (pre-costs). In addition, the Company has re-structured and reduced overheads. All directors, staff and consultants are now able (subject to Board approval) participate in the Incentive Plan which aligns them with shareholders – as it should be.

During the quarter overhead expenditure reduced for 51% of total spend (Quarter ended 30 April 2023) to 39% - with further reductions

The Company has r-engaged with the NSW Resources Regulator on the legacy rehabilitation issue at the old McKinnons project. These discussions are continuing, and the Company will report when there is an outcome.

Cash Position

NT Minerals' cash at bank at 30 June 2023 was $584,000.

Payments to related parties of the entity and their associates

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payments to related parties, as advised in the Appendix 5B for the quarter ended 30 June 2023, pertain to Director fees of $35,000.

-ENDS-

For further information please contact:

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

Competent Person's Statement

The information that relates to Exploration Results is based on, and fairly represents, information compiled by Mr. Michael Cowin, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr. Cowin is employed as consultant geologist to NT Minerals Limited. Mr. Cowin has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Cowin consents to the inclusion of the matters based on his information in the form and context in which it appears.

Disclaimer

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

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Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location.

TENEMENT No.	LOCATION	INTEREST %	HOLDER
MLN634	Northern Territory	100	Redbank Operations Pty Ltd[1]
MLN635	Northern Territory	100	Redbank Operations Pty Ltd[1]
ELR94	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL31316	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32715	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL24654	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32323	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32324	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32325	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL31236	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL31237	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32460	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32461	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32462	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32463	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32464	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32465	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32466	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32467	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32468	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32469	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32470	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32471	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32807	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL32873	Northern Territory	100	Redbank Operations Pty Ltd[1]
EL6247	South Australia	100	NT Minerals Limited
EL6321	South Australia	100	NT Minerals Limited

Note 1: Redbank Operations Pty Ltd is a wholly owned subsidiary of NT Minerals Limited.

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

Summary of Cash Expenditure per Project during the Quarter

Project	Cash Expenditure $'000
Sandy Flat Project	-
Redbank Project	306
Millers Creek Project	5
Total	**311**