31 October 2024

EMU EAST OPTION AGREEMENT

NT Minerals Limited (**'NTM'** or **'the Company'**) wishes to advise that a Term Sheet has been executed with Maverick2 Pty Ltd ("Maverick2") under which Maverick2 is granted an Option to acquire a 20% interest in the Emu East Project and a right to earn up to 90% through exploration expenditure. The Company and Maverick2 will progress to a binding Definitive Agreement.

KEY POINTS

• Option Fee	$130,000	20%
• First Earn-In	$500,000 Exploration Expenditure	31% (cumulative 51%)
• Second Earn-In	$2,000,000 Exploration Expenditure	39% (cumulative 90%)
• Right to Acquire	$2,000,000	10% (cumulative 100%)

- Maintain Tenements in Good Standing

The Company's Managing Director, Rodney Illingworth, commented that *"the agreement with Maverick2 provides the Company with the potential to significantly reduce project overheads and exploration expenditure with a substantial payout within 5 years."*

Details of Option / Earn-In Agreement:

- Option
  - $30,000 on execution of Term Sheet
  - $100,000 on execution of Definitive Agreement
  - 20% interest in East Emu Project (EL32464, EL32465, EL32466, EL32467)
  - 12 months
- First Earn-In
  - 24 months post exercise of Option exercise
  - $500,000 in Exploration Expenditure
  - 31% (cumulative 51%)
  - Exploration Expenditure shortfall can be paid to NTM or remain at 20%
- Second Earn-In
  - 36 months post completion of First Earn-In
  - $2,000,000 in Exploration Expenditure
  - 39% (cumulative 90%)
  - Exploration Expenditure shortfall can be paid to NTM or remain at 51%
- Right to Acquire
  - Post Second Earn-IN can acquire remaining 10% by paying NTM $2,000,000
- Other
  - Maverick2 manage the tenements
  - Maverick2 maintain tenements in good standing (in addition to Option Fee and Earn-In commitments)

-ENDS-

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

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