Monday, 25 November 2024

SECOND FIELD PROGRAM PLANNING FINALISED AT TWIN PEAKS

NT Minerals Limited ('NT Minerals', 'NTM' or 'the Company') is pleased to announce that planning for its second field program at the Twin Peaks Project has been finalised and is scheduled to commence in late November.

The Twin Peaks Project, located 200 kilometres northeast of Geraldton, WA, covers the known extent of the Twin Peaks Greenstone Belt. Previous explorers have described the belt as having stratigraphy analogous to lithologies hosting the Golden Grove Cu-Zn-Pb-Ag-Au deposit. Additionally, small-scale mining of direct shipping ore (DSO) Fe-material has been conducted locally at the Woolbung Peak pit, centred on a mining lease within the project area. Overall, the project has the potential to host a variety of mineralisation styles and is prospective for copper, gold, base metals, and iron ore.

The Company has been and will continue to review all historical data and apply current understanding and exploration methodologies to the various datasets available, which include geological mapping, surface geochemistry (conventional soils/rock chip sampling), geophysical surveys (aeromagnetics, ground-based gravity, and Versatile Time Domain Electromagnetic or VTEM), and drilling (RAB, RC, and Diamond). The Company has identified numerous targets warranting further evaluation from these datasets, with five priority target areas selected for evaluation during the next field reconnaissance program. Target locations are shown in Figure 1 with a brief description of each target provided below. The Company will undertake geological investigations at each target location and conduct sampling (rock chips and/or surface geochemical sampling) supported by its field observations.

NTM Managing Director Rodney Illingworth commented,

"In line with our comprehensive strategic review and the progress on the resolution of legacy issues, the Company is now fully committed to advancing our core objectives: building our project portfolio, enhancing our asset base, and strengthening our financial position. The Twin Peaks Project is a pivotal asset that solidifies our presence in the mid-west of WA, offering us a unique advantage with its shorter timeframes and cost-efficient path to resource identification. This project will enable us to swiftly progress from exploration to development, production, and, ultimately, significant cash flow. We are confident in our vision and capabilities to drive sustained growth and success for the Company."

Twin Peaks Copper Workings - Between 1906 and 1960, the historical copper production within this belt totalled 85 tonnes, with an impressive average grade of 16% copper. This production came from several small mines, primarily the Twin Peaks Main Shaft and the Ringing Bell Lode, which reached depths of approximately 100 feet (around 30 meters) ***(refer to Figure 1).***

The mineralisation in these areas is characterised by quartz hosting along faulted contacts between felsic intrusives and mafic volcanic. Despite the promising copper potential indicated by these historical workings, more systematic exploration is needed. Notably, only one RC drill hole has been drilled beneath each of these significant workings, leaving a substantial opportunity for further investigation and resource development.

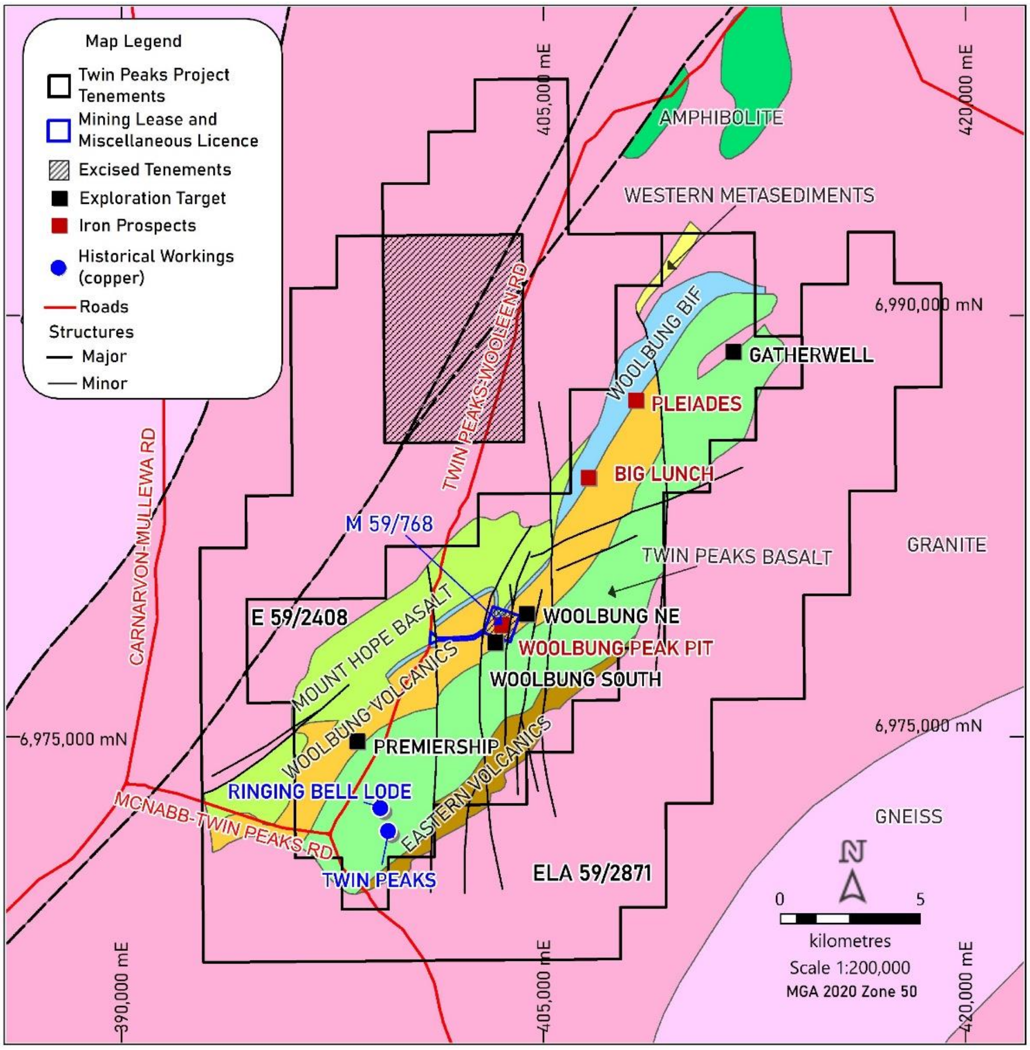

Figure 1: **Twin Peaks – Project Geology Plan.**

Woolbung Peak Gravity Anomalies – The Woolbung Peak deposit on M59/768 represents a Direct Shipping Ore (DSO) style target. Massive to semi-massive hematite BIF horizons have been identified on the north limb of a structurally complex, sub-vertical to vertical southwest plunging syncline. In contrast, the south limb consists of ferruginous cherts and unaltered BIFs, lacking continuous hematite mineralisation.

Trafford's interpretation suggests that this mineralisation is structurally related to associated hydrothermal alteration. Hematite mineralisation has been defined by drilling to depths up to 100 meters below the surface ***(refer to WAMEX Report A0994821 and ASX announcement, 13 February 2013).***

10M Pty Ltd further evaluated the Woolbung Peak deposit through extensive drilling and mining activities. They successfully shipped 59,275 wet metric tonnes (wmt) of iron ore, boasting an average grade of 61.9% Fe. This was achieved under an exclusive right to purchase and export agreement with Fenix Resources Limited ***(refer to ASX announcement, 29 August 2024 – 2024 Annual Report).***

A review of geophysical datasets indicates that the Woolbung Peak hematite mineralisation is associated with a low magnetic response and a subdued gravity response. However, two elevated gravity responses have been identified immediately to the south and northeast of M59/768: Woolbung South and Woolbung NE ***(refer to Figure 2).*** These anomalies may represent similar hematite-style mineralisation to that seen at Woolbung Peak. Both target areas are covered by residual soils with isolated sub-cropping bedrock, suggesting the potential for significant mineralisation yet to be uncovered.

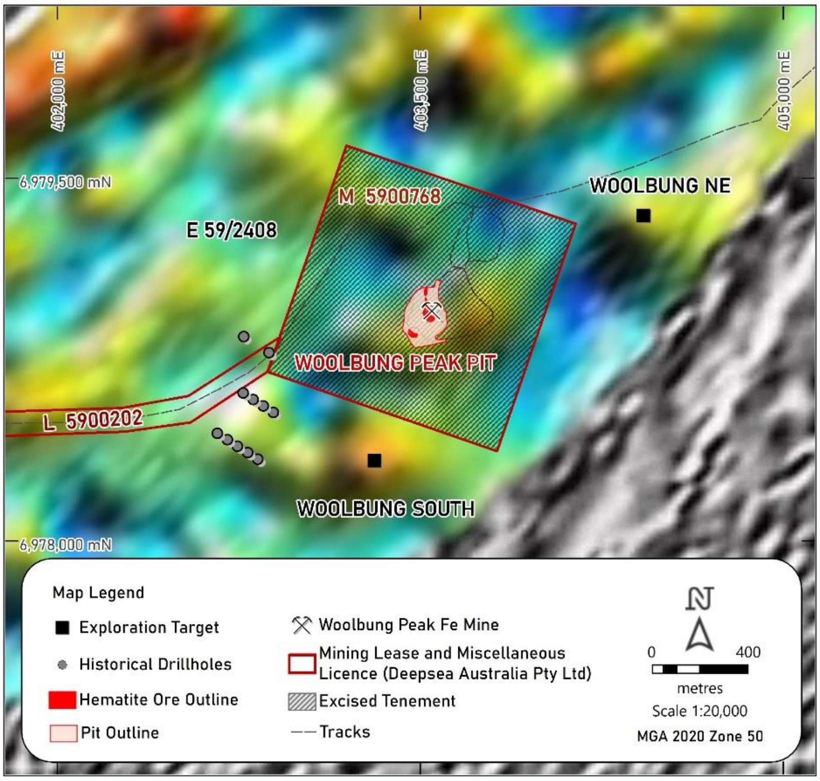

Figure 2: **Woolbung Creek Gravity Anomalies.**
(Image: Gravity_up50_1vd_nesun_rbw draped on Magnetics_TMI_2vdagcrtp_gsc)

1.	WAMEX Report A099482	*Combined Annual Mineral Exploration Report – Twin Peaks Project, Trafford Resources, Sept 2013.*
2.	ASX:TRF 13 February 2013	*New High Grade DSO Hematite Discovery at Twin Peaks Iron Ore Project.*

- **Premiership Gravity Target** - Located 7km southwest of the Woolbung Peak Hematite Open Pit, the Premiership Target is a 900-meter-long, northeast-trending gravity anomaly with a coincident linear magnetic high ***(refer to Figure 3).*** Historical exploration, including conventional surface soil geochemistry and RAB drilling, was conducted to the east of these geophysical responses. However, this drilling was largely ineffective as it failed to reach bedrock, stopping in lateritic material or underlying sticky and swelling clays.
- **Gatherwell Target** - In the northeastern portion of the project, the Gatherwell Target was first identified through historical conventional soil sampling by Jabiru Metals in 2006. This survey defined a +3km-long, low-order gold anomaly (+2 ppb Au) with coincident low-order anomalies in antimony (Sb), arsenic (As), and bismuth (Bi) ***(refer to Figure 4).*** The anomaly is interpreted to be within residual material; however, the observed geochemical responses may be subdued due to the presence of a lateritic hard pan **(refer to ASX, 8 August 2024)**. Additionally, an active drainage surface constrains the anomaly along its western edge, which may limit further exploration in that area.

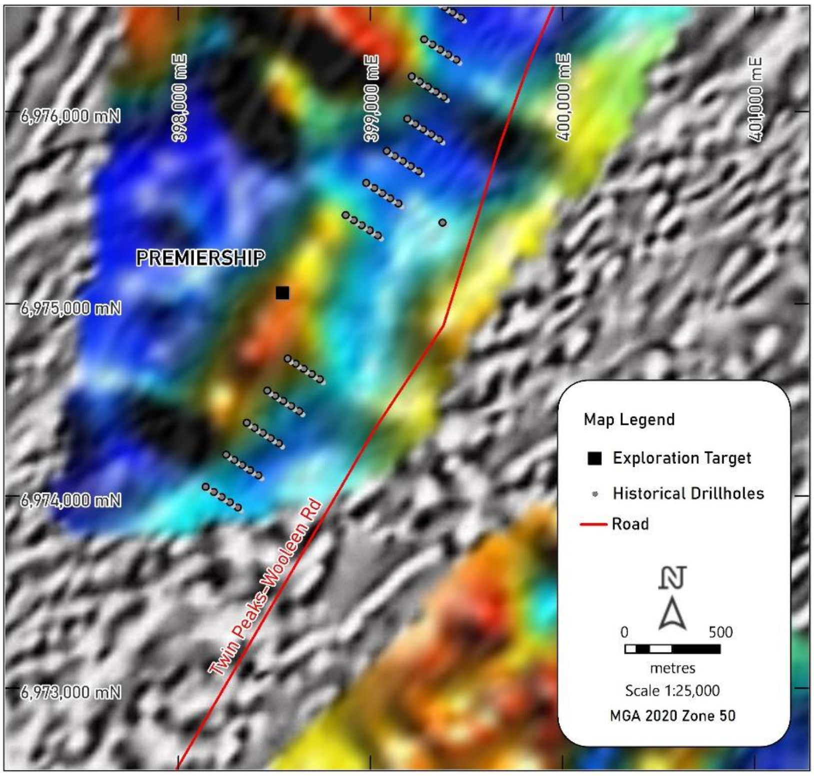

Figure 3: **Premiership Target – Gravity Anomaly**
(Image: Gravity_up50_1vd_nesun_rbw draped on Magnetics_TMI_2vdagcrtp_gsc)

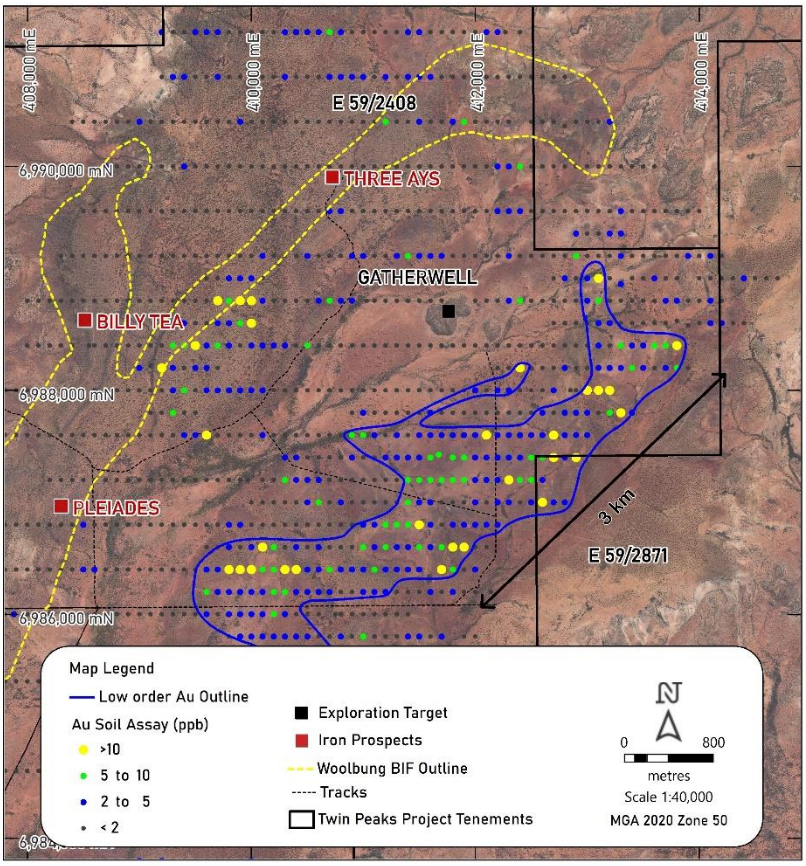

Figure 4: **Gatherwell Target – Low Order Gold Anomaly.**

Corporate Update

At the request of 10M Limited, the ultimate owner of the Twin Peaks Project, the Company is corporatising the exclusive exploration rights by acquiring a 50% interest in Deepsea Australia Pty Ltd, the holder of the Twin Peaks Tenements. This 50% acquisition will be considered through NTM's commitment to maintaining the tenements in good standing and sole funding the exploration program.

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For further information, please contact:

Investor Enquiries

Mr Mal James
Executive Chairman
mal.james@ntminerals.com.au

Stephen Moloney
Corporate Storytime
stephen@corporatestorytime.com
+61 (0) 403 222 052

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

Competent Person's Statement

The information provided in this announcement is based on, and fairly represents, information compiled by Mr Greg Wilson, a Member of the Australian Institute of Mining and Metallurgy. Mr Wilson is a Consulting Geologist providing services to NT Minerals Limited. He has sufficient experience, which is relevant to the style of mineralisation and type of deposits 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 Wilson 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, 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 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.