



ASX Announcement

24 February 2025

REVIEW HIGHLIGHTS SIGNIFICANT Fe POTENTIAL WITHIN WOOLBUNG BIF

NT Minerals Limited (ASX: NTM) ("NT Minerals", "NTM" or "the Company") is pleased to report on outcomes from a geological review completed over the Woolbung BIF stratigraphic package within the Twin Peaks Project, highlights include:

KEY POINTS

- Initial JORC-compliant Exploration Target estimated for magnetite mineralisation hosted within BIF lithologies.
- Exploration Target generated from geological review and guided by aeromagnetic imagery, surface mapping and limited drilling with:
 - BIF units interpreted over a strike length of 23.5 kilometres.
 - Magnetite mineralisation interpreted to commence 50 metres below surface (mbs) within fresh rock and modelled to a vertical extent of +100m (150mbs).
 - Individual BIF units vary in width from several metres to ~50 metres.
- Historical drill intercepts into primary magnetite rich BIF include:
 - 18 metres @ 43.94% Fe from 127 metres in drillhole 13TPRC017,
 - 46 metres @ 34.75% Fe from 74 metres in drillhole 13TPRC018,
 - 25 metres @ 32.73% Fe from 60 metres in drillhole 13TPRC024, and
 - 12 metres @ 34.12% Fe from 40 metres in drillhole 13TPRC028.

Magnetite Exploration Target

The Company has generated an initial **Magnetite Exploration Target** for the Woolbung BIF sequence within the Twin Peaks Project as summarised in Table 1.

Utilising geological mapping, aeromagnetic imagery, geological logging and assay results from limited historical drilling, the Company has extrapolated this information along the full extent of the Woolbung BIF package, identifying 23.5 kilometres of interpreted BIF within the Woolbung BIF package.

Table 1: Twin Peaks Magnetite Exploration Target Summary

Tonnage Range (Mt)		Grade Range (Fe %)	
Lower	Upper	Lower	Upper
230	770	20	35

Cautionary Statement:

The above Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

Background

Geology

The Woolbung BIF occurs as a NE trending topographical high within the project area, refer Figure 1. This unit is considered stratigraphically analogous to the Windanning Formation observed throughout the Murchison Province and host to several economic iron ore deposits e.g Jack Hills, Mount Gibson, Weld Range and Talling Peak.

The Woolbung BIF consists of interbedded jaspilitic banded iron, felsic volcanoclastic sediments, tuff and minor volcanics, intense folding of the sequence has resulted in local thickening of the prospective BIF units. Individually, the BIF units vary in thickness from several metres up to +50 metres in places with the overall stratigraphic package varying from 200 metre to 800 metre wide.

A surficial weathered zone has developed through meteoric fluid interaction with outcropping lithologies, mineralisation within weathered zone is described as limonite-goethite-hematite with some residual magnetite. Drill logging indicates the vertical thickness of this oxidised zone is between 40 and 60 metres. This oxidised zone has not been included in the stated exploration target.

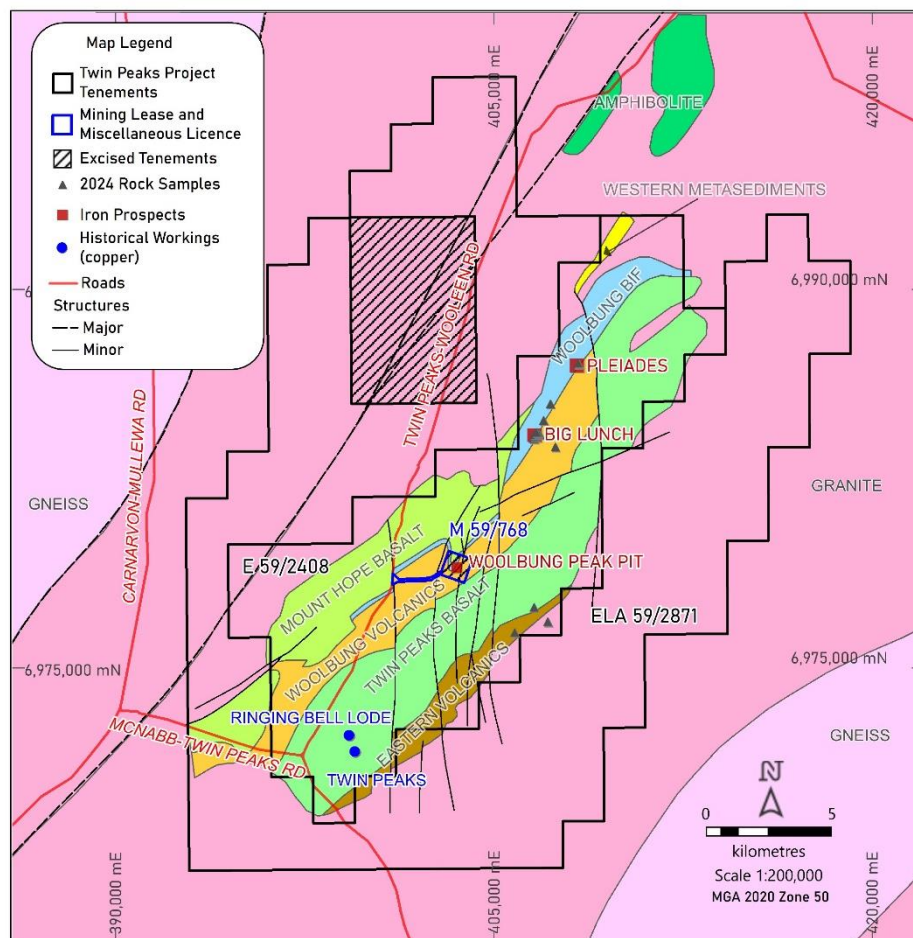


Figure 1: Twin Peaks – Project Geology Plan.

Historical Exploration

Exploration conducted by Trafford Resources Limited, between 2012 and 2015, focussed on Fe-ore potential within the Woolbung BIF stratigraphic sequence, activities included geological mapping, rock chip sampling, geophysical review of existing datasets (aeromagnetics and gravity), target identification and RC drilling of identified targets. The work identified numerous Fe-ore targets within the project area comprising three distinct mineralisation styles:

- Hematite – DSO (Direct Shipping Ore) material, hydrothermally altered hematite mineralisation identified at Woolbung Peak and interpreted to occur elsewhere within the Woolbung sequence.
- Hematite/Limonite/Goethite/Primary Magnetite BIF – the entire Woolbung BIF package presents as a target for near surface accumulations of oxidised BIF underlain by significant primary magnetite.
- Detrital Fe – accumulations of Fe-rich material on the slopes of the BIF topographic highs and within substantial alluvial channels draining the BIF-chert ridges.

Recent Mining

The Woolbung Peak deposit (located on M59/768 and excluded from the NTM mineral rights agreement) is not located within the Woolbung BIF stratigraphic sequence but provides an example of a DSO style target where massive to semi massive hematite BIF horizons were identified on the north limb of a structurally complex, steeply southwest plunging sub vertical to vertical tight syncline. The hematite mineralisation is not continuous along the south limb which is comprised of ferruginous cherts and unaltered BIF's. Trafford interpreted this mineralisation as structurally controlled with associated hydrothermal alteration and hematite mineralisation defined by drilling to depths of 100 metres below surface (refer WAMEX Report A099482¹ and ASX:TRF 13 February 2013²).

In 2024, 10M Pty Ltd evaluated the Woolbung Peak deposit through drilling and mining, shipping 59,275 wmt of iron ore with an average grade of 61.9% Fe through an exclusive right to purchase and export agreement with Fenix Resources Limited (refer ASX:FNX 29 August 2024³).

Recent Exploration

NTM completed a field reconnaissance program, collecting 15 rock chip samples from the Big Lunch and Pleiades prospects. Results from this work were similar to historical rock chip samples with grades varying in values from 19.54% Fe up to a maximum value of 63.42% Fe. Two samples from the Pleiades prospect returned values greater than 60% Fe (refer ASX:NTM announcement 9 September 2024). Figure 2 is an example of high-grade material at surface and Figure 3 and 4 show locations of rock chip samples along with the magnetite target interpreted trend at the Pleiades and Big Lunch prospects.



Figure 2: Pleiades Prospect – Rock Chip Sample (61.59% Fe).

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| 1. WAMEX Report A099482. | <i>Combined Annual Mineral Exploration Report – Twin Peaks Project, Trafford Resources, Sept 2013.</i> |
| 2. ASX:TRF 13 February 2013 | <i>New High Grade DSO Hematite Discovery at Twin Peaks Iron Ore Project.</i> |
| 3. ASX:FNX 29 August 2024 | <i>2024 Annual Report</i> |

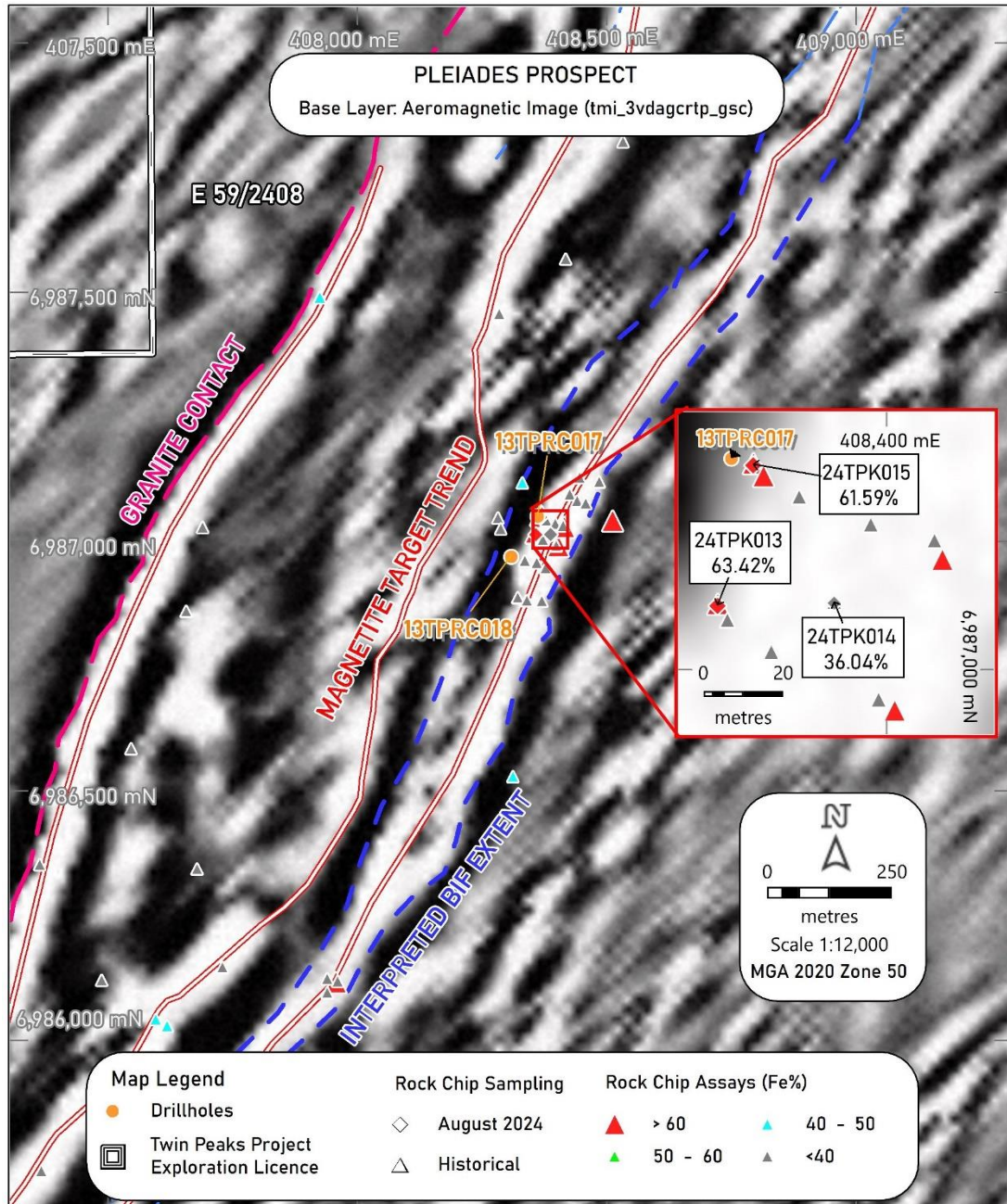


Figure 3: Pleiades Prospect – Recent Rock Chip Results and Interpreted Magnetite Target Trend.

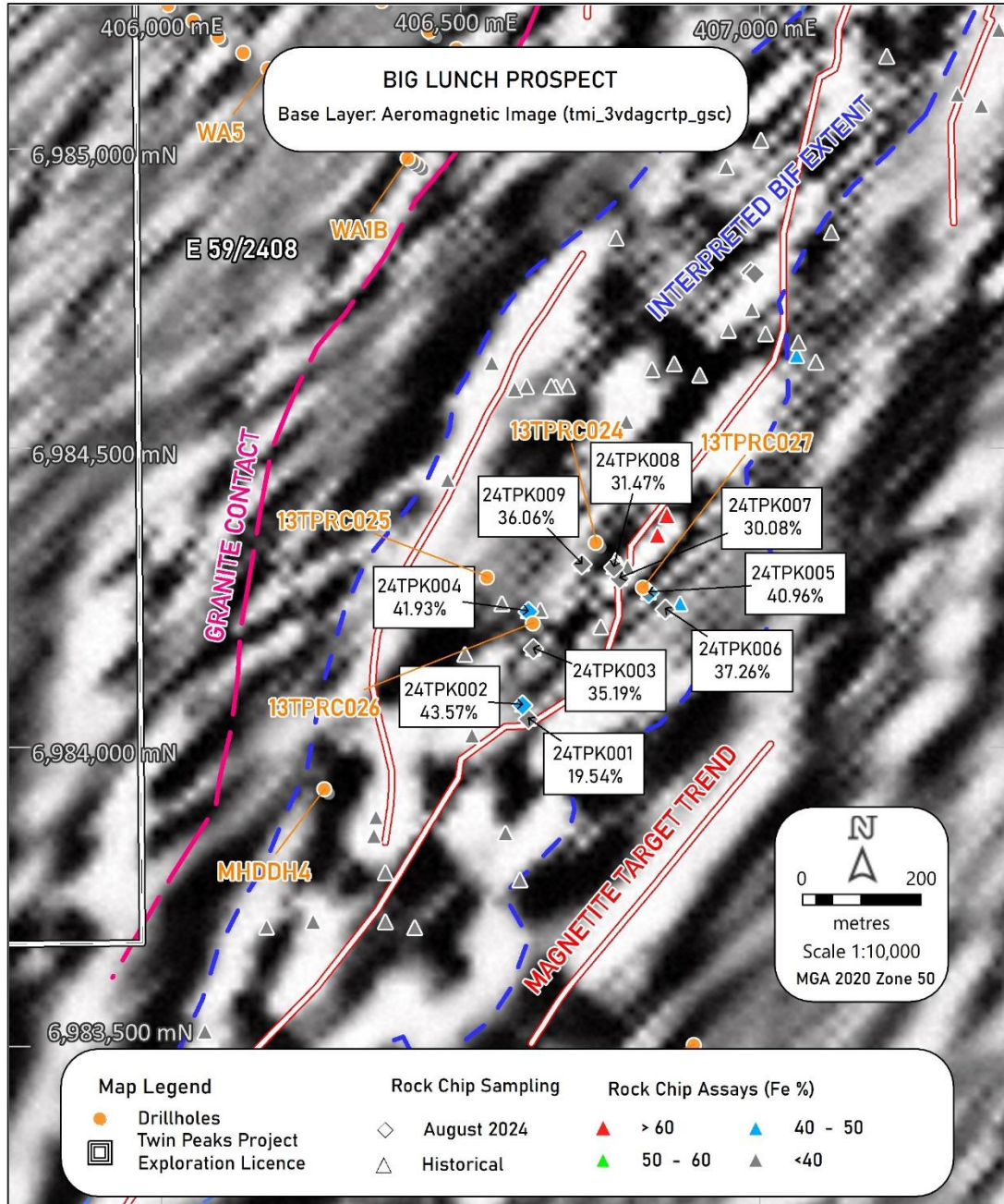


Figure 4: Big Lunch Prospect – Recent Rock Chip Results and Interpreted Magnetite Target Trend.

Exploration Target Parameters

Trafford Resources highlighted the conceptual size of a magnetite resource from the work completed and reported to the market in 2013. Detailed geological mapping, aeromagnetic imagery and drilling across three prospects has informed the Magnetite Exploration Target summarised in Table 2.

Key information used to inform this Magnetite Exploration Target include estimated widths of BIF units determined from geological mapping and drilling (cumulative 60m wide for the Lower Range and 100m for the Upper Range), depth extent as determined by drilling (50mbs to 100mbs for the Lower Range and 50mbs to 150mbs for the Upper Range), grade range provided by BIF intercepts in fresh rock and SG derived from literature research.

Further drill testing will be required to understand the grade and extent of mineralisation and whether surface derived information is a representation of the fresh rock magnetite target.

Table 2: Twin Peaks Magnetite Exploration Target Summary

Tonnage Range (Mt)		Grade Range (Fe %)	
Lower	Upper	Lower	Upper
230	770	20	35

Cautionary Statement:

The above Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

Drilling Summary

RC drilling to evaluate BIF hosted Fe-ore potential is limited and comprises a total of 10 holes for 1,021 metres. Completed by Trafford, drilling was designed to test beneath high-grade rock chip results and surficial hematite outcrops. Drilling at the Pleiades (13TPRC017-018), Big Lunch (13TPRC024-027) and Billy Tree (13TPRC028 – 031) prospects intersected BIF lithologies within both the oxidised profile and in fresh rock.

An intersection summary of all geologically logged BIF intersections reported from drilling are provided in Appendix A. Some of the better BIF intercepts recorded in fresh rock with observed magnetite and shown in Figures 5 to 7 include:

- 18 metres @ 43.94% Fe from 127 metres in drillhole 13TPRC017,
- 46 metres @ 34.75% Fe from 74 metres in drillhole 13TPRC018,
- 25 metres @ 32.73% Fe from 60 metres in drillhole 13TPRC024 (4m composites), and
- 12 metres @ 34.12% Fe from 40 metres in drillhole 13TPRC028 (4m composites).

The BIF units at surface are mapped as vertical to steeply dipping to the west and supported by drill intercepts at depth. Widths of individual BIF units vary from several metres to >50 metres in places with estimated cumulative widths varying from 60 to +100 metres.

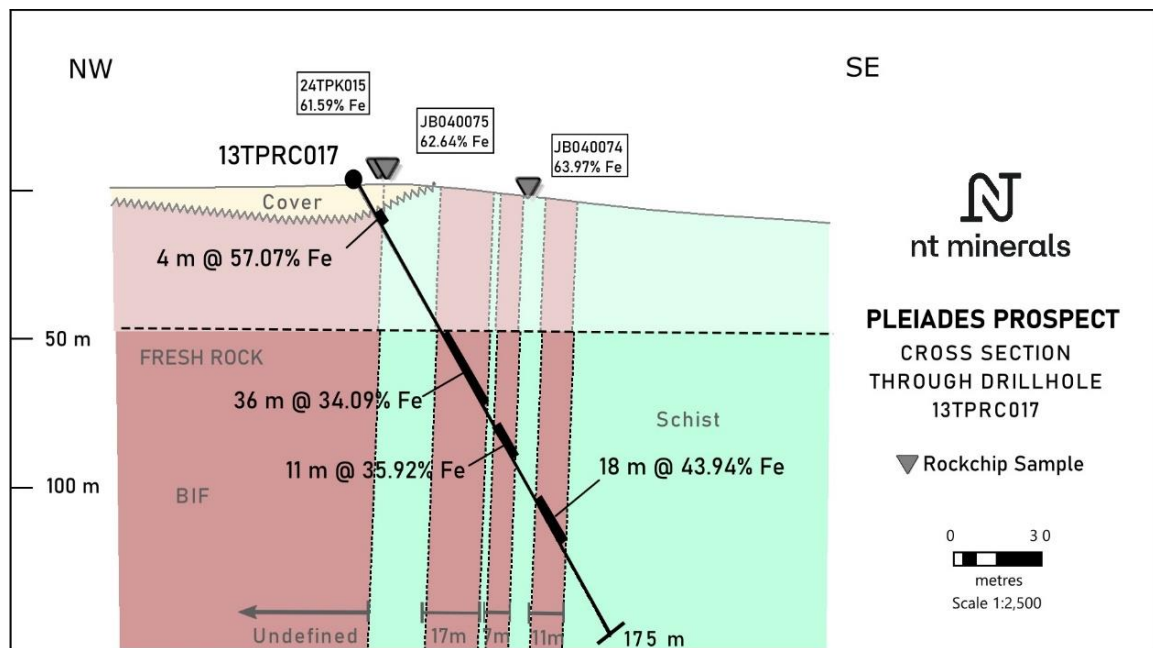


Figure 5: Pleiades Prospect – Cross Section through drillhole 13TPRC017.

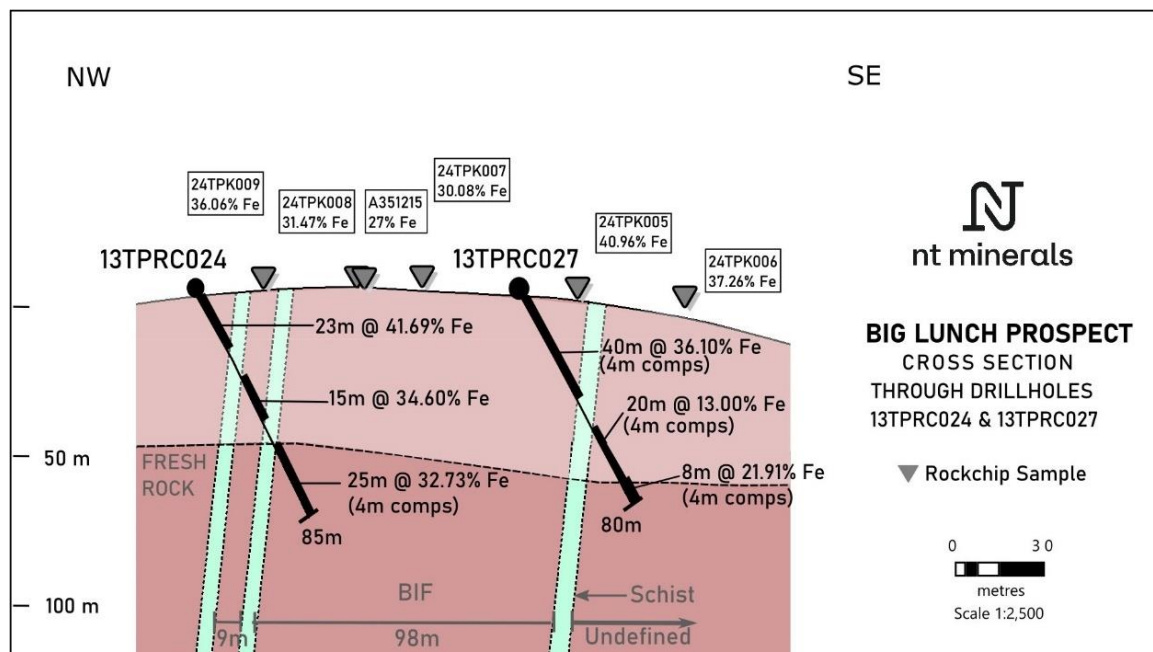


Figure 6: Big Lunch Prospect – Cross Section through drillholes 13TPRC024 & 13TPRC027.

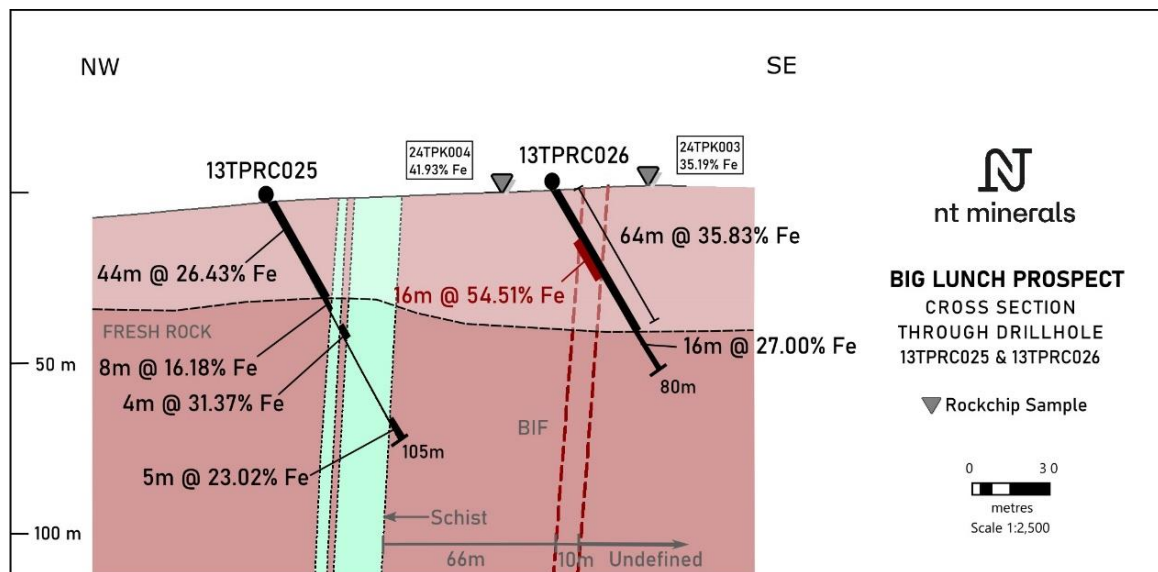


Figure 7: Big Lunch Prospect – Cross Section through drillholes 13TPRC025 & 13TPRC026.

Geophysical Modelling

Aeromagnetic imagery generated from a 100-metre line spaced survey flown across the project in 2006 by Jabiru Metals provides sufficient detail to map out semi-continuous magnetic highs within the Woolbung BIF stratigraphic package. Data from drilling and surface mapping provides appropriate support to interpret these magnetic highs as magnetite rich BIF units.

A total of 11 strands or magnetite target trend lines have been identified with individual strike lengths varying from 350 metres to 8,000 metres for an overall cumulative strike extent of 23.5 kilometres. Figures 4 and 5 show the interpreted magnetite target trend lines at the Pleiades and Big Lunch prospects. Figure 8 provides an overview and distribution of the interpreted magnetite target trend lines within the Woolbung BIF sequence.

Specific Gravity Application

A Specific Gravity (SG) of 3.2 was assigned for primary magnetite mineralisation, this was based on literature research of other BIF hosted magnetite/hematite deposits, with sufficient data to provide a higher confidence in the SG's applied. This research provided a range of SG's from 3.1 to 3.8, the SG literature research is provided in Appendix C.

Next Steps

The Company intends to conduct work to further assess the Fe-ore potential within the Woolbung BIF. Activities to include:

- Identify areas of interest which may have near-surface Fe-ore potential and evaluate through field reconnaissance programs.
- Commence planning and approvals process for future drill programs.
- Following completion of drill program and upon receipt of assays, select intervals for preliminary metallurgical testwork including Davis Tube Recovery (DTR) tests to determine the potential grade of a magnetite concentrate.

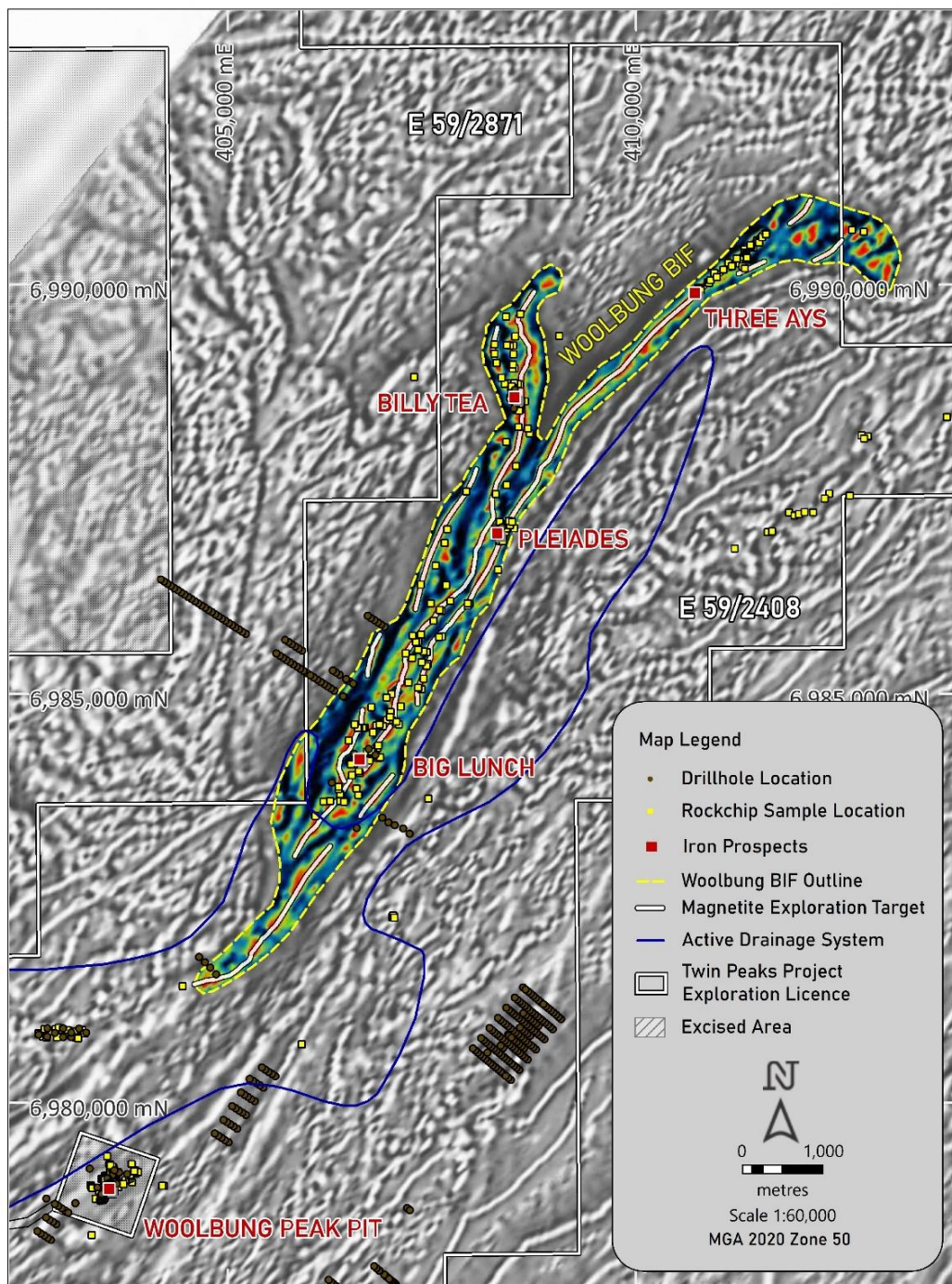


Figure 8: Woolbung BIF Package with Interpreted Magnetite Target Trend Lines.
(Background Image: TMI_3vdagcrtp_99clip_psc draped on gsc_TMI_3vdagcrtp)

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

Investor Enquiries

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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 and a participant in NT Minerals Limited Incentive Awards Plan. 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

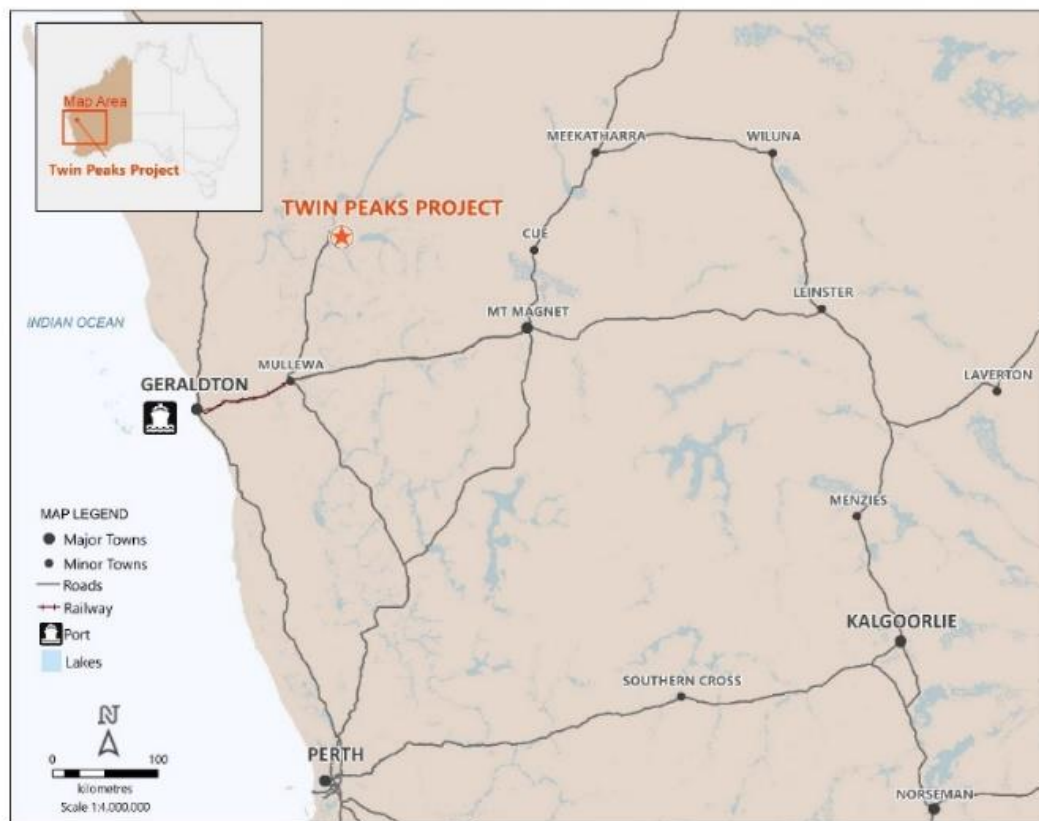
This announcement contains certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning NT Minerals Limited's ('NTM's) planned exploration program and other statements that are not historical facts, including forecasts, production levels and rates, costs, prices, future performance or potential growth of NTM, industry growth or other trend projections. When used in this announcement, 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.

About Twin Peaks Project:

The Twin Peaks Project located 520km north of Perth and 200km northeast of Geraldton comprises four tenements covering an area of 500km². The tenements overlie the known extent of the Twin Peaks or Illimbirrie Greenstone Belt, which previous explorers have described as having stratigraphy analogous to lithologies hosting the Golden Grove Cu-Zn-Pb-Ag-Au deposit located 200 kilometres to the south-southeast.

On 29 July 2024, NTM entered into an agreement with private entity 10M Pty Ltd for exclusive rights to explore for all minerals (excluding Fe-ore on M59/768). The agreement presents NTM with a low-cost opportunity to acquire an asset covering an entire Greenstone belt, considered prospective for Copper, Lead, Zinc, Gold and Fe-ore.

At the request of 10M Pty Ltd the Company has incorporated the joint venture and owns 50% of Deepsea Australia Pty Ltd, the registered holder of the tenements.



Twin Peaks – Project Location Plan.

Appendix A: Woolbung BIF – Historical Drill Intercepts (Total BIF Intercept)

Drill Hole	From	To	Interval (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	Comments
13TPRC017	12	16	4	57.07	11.39	3.07	0.03	0.06	Pleaidess Prospect
	53	89	36	34.09	39.88	1.54	0.08	1.20	Fresh Rock
	95	106	11	35.92	34.50	3.41	0.08	0.65	Fresh Rock
	127	145	18	43.94	22.74	5.37	0.06	0.06	Fresh Rock
13TPRC018	0	30	30	11.92	52.75	19.95	<0.01	0.02	Pleaidess Prospect
	40	61	21	34.44	39.15	4.11	0.01	<0.01	
	74	120	46	34.75	39.91	1.45	0.09	0.02	Fresh Rock
	126	136	10	30.13	39.24	4.55	0.07	0.68	Fresh Rock
	171	212	41	31.35	45.78	2.67	0.04	0.20	Fresh Rock
13TPRC024	0	23	23	41.69	27.38	6.09	<0.01	<0.01	Big Lunch Prospect
	33	48	15	34.60	43.49	1.54	0.02	<0.01	
	60	85	*25	32.73	47.32	0.48	0.05	0.05	Fresh Rock
13TPRC025	0	44	*44	26.43	51.34	5.71	0.02	0.01	Big Lunch Prospect
	44	52	*8	16.18	58.81	10.01	<0.01	<0.01	Fresh Rock
	56	60	*4	31.37	46.17	2.33	0.02	<0.01	Fresh Rock
	100	105	*5	23.02	47.69	4.48	0.05	0.26	Fresh Rock
13TPRC026	0	64	*64	35.83	36.49	5.48	0.02	0.02	Big Lunch Prospect
including	16	32	*16	54.51	9.32	6.35	0.03	0.01	
	64	80	*16	27.00	51.70	1.62	0.04	0.34	Fresh Rock
13TPRC027	0	40	*40	36.10	33.33	7.34	0.04	0.07	Big Lunch Prospect
	52	72	*20	13.00	49.22	13.21	0.09	0.09	
	72	80	*8	21.91	47.27	7.50	0.09	0.25	Fresh Rock
13TPRC028	0	8	*8	39.37	26.48	7.04	0.04	0.10	Billy Tree Prospect
	16	40	*24	31.61	47.91	1.06	0.06	0.02	
	40	52	*12	34.12	44.25	0.81	0.08	0.35	Fresh Rock
13TPRC029	5	17	*12	16.51	48.76	13.76	0.03	0.02	Billy Tree Prospect
	21	53	*32	29.88	45.33	1.50	0.05	0.28	
	65	74	*9	35.11	45.27	0.72	0.07	0.22	Fresh Rock
13TPRC030	0	44	*44	28.06	47.37	3.19	0.03	0.02	Billy Tree Prospect
13TPRC031	20	40	*20	25.78	48.29	4.49	0.05	0.03	Billy Tree Prospect
	40	54	*14	32.97	45.47	1.43	0.07	0.41	Fresh Rock

Please Note:

Grid Projection - MGA2020

* denotes 4 metre composite sampling

Appendix B: Woolbung BIF and Immediate Area – Drill Hole Information

Prospect	Drillhole	East	North	Depth (m)	Azi	Dip	Hole Type	Company
Pleiades	13TPRC017	408361	6987053	175	125°	-60°	RC	Trafford Resources
Pleiades	13TPRC018	408308	6986972	225	120°	-60°	RC	Trafford Resources
	13TPRC019	407227	6983308	67	000°	-90°	RC	Trafford Resources
	13TPRC020	407147	6983372	43	000°	-90°	RC	Trafford Resources
	13TPRC021	407045	6983411	43	000°	-90°	RC	Trafford Resources
	13TPRC022	406967	6983445	38	000°	-90°	RC	Trafford Resources
	13TPRC023	406891	6983503	18	000°	-90°	RC	Trafford Resources
Big Lunch	13TPRC024	406727	6984343	85	120°	-60°	RC	Trafford Resources
Big Lunch	13TPRC025	406545	6984285	105	120°	-60°	RC	Trafford Resources
Big Lunch	13TPRC026	406622	6984208	80	120°	-60°	RC	Trafford Resources
Big Lunch	13TPRC027	406806	6984268	80	120°	-60°	RC	Trafford Resources
Billy Tea	13TPRC028	408546	6988612	54	120°	-60°	RC	Trafford Resources
Billy Tea	13TPRC029	408517	6988731	74	120°	-60°	RC	Trafford Resources
Billy Tea	13TPRC030	408474	6988667	89	120°	-60°	RC	Trafford Resources
Billy Tea	13TPRC031	408505	6988503	54	120°	-60°	RC	Trafford Resources
	13TPRC032	404645	6981799	78	000°	-90°	RC	Trafford Resources
	13TPRC033	404716	6981737	43	000°	-90°	RC	Trafford Resources
	13TPRC034	404782	6981669	48	000°	-90°	RC	Trafford Resources
	13TPRC035	404854	6981590	38	000°	-90°	RC	Trafford Resources
Big Lunch Sth	MHDDH1	406579	6983377	79.5	120°	-60°	DD	Normandy Poseidon
Big Lunch	MHDDH4	406273	6983931	263.7	120°	-60°	DD	Normandy Poseidon

* Grid Projection - MGA2020

- Drillholes 13TPRC019 to 13TPRC023 and 13TPRC032 to 13TPRC035 were completed outside of the Woolbung BIF stratigraphic package. Drillholes were evaluating potential for detrital Fe deposits beneath shallow to moderate transported cover.
- Drillholes MHDDH1 and MHDDH4 were completed by Normandy Poseidon in 1992 and targeted base metal potential within the Woolbung BIF sequence. Drillcore was analysed for Au, Cu, Pb and Zn. The Company is attempting to locate this drillcore.

Appendix C : Specific Gravity Summary

A Specific Gravity (SG) of 3.2 was assigned for primary magnetite mineralisation, this was based on literature research of other BIF hosted magnetite/hematite deposits, with sufficient data to provide a higher confidence in the SG's applied. This research provided a range of SG's from 3.1 to 3.8.

Project/Deposit	Company	Classification	SG Stated	Description
Byro/Fe1	Athena Resources ¹	Resource	3.15 3.51	Estimated evaluation of linear regression between Dry Bulk Density vs Head (Fe%) SG = 0.0242 x Fe Head + 2.662. Range of SG's applied: at 20% Fe at 35% Fe
Yalgoo/Remorse	Tempest ²	Exploration Target	3.8	SG Based on a weighted average calculation $SG_{ore} = (\%Fe_{in\ ore} / \%Fe_{in\ magnetite}) \times SG_{magnetite} + (1 - \%Fe_{in\ ore} / \%Fe_{in\ magnetite}) \times SG_{gangue}$ At a grade of 32% Fe an SG of 3.805 was calculated.
Lake Giles - Moonshine Project	McArthur Minerals ³	Resource	3.3 3.1 3.5	Combination of an average Dry Bulk Density applied of 3.3 t/m3 described as a typical density value for the style of mineralisation or a value calculated based upon correlation between the head iron grade from assays and corresponding value of the sample. Range of SG's applied: at 20% Fe at 35% Fe
Whaleshark	Miramar ⁴	Exploration Target	3.2-3.8	Sourced from historical dry bulk density data.
Ashburton Magnetite	CZR Resources ⁵	Exploration Target	2.8-3.8	Dry Bulk Density on Drill Core from varying lithologies: Magnetite Band - 3.8 Chert-Magnetite Banding - 3.3 Magnetite-Chlorite-Chert-Schist - 3.27 Chlorite-Magnetite Schist - 2.85

Source References:

1. ASX:AHN, 29 March 2023, ByroFE1 Mineral Resource Estimate, Full Entech Report.
2. ASX:TEM, 16 January 2025, Yalgoo Update – High-Grade Magnetite Emerging at Remorse (Amended).
3. ASX:MIO, 29 September 2020, N43-101 Technical Report on the Magnetite Mineral Resource, Lake Giles Project.
4. ASX:M2R, 19 June 2024, Whaleshark Magnetite Exploration Target – Amended.
5. ASX:CZR, 2 August 2023, CZR to run strategic partner process amid surging demand for high-quality magnetite.

JORC Code Table 1

SECTION 1 TWIN PEAKS PROJECT – FE ORE

Greg Wilson, a Consulting Geologist to NT Minerals Ltd, compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock chip samples were collected along a ridge of outcropping BIF. Samples were selected on what visually appeared to be representative of the style of mineralisation sought. Historic RC drilling completed by Trafford Resources is assumed to be in line with industry standards at that time. An approximate 3.5 kg sample was collected for every metre from the RC drilling. For a portion of the drilling, the individual 1m samples collected at the rig were composited into 4 metre composites and submitted to the laboratory.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock Chip Sampling Sample locations were located using hand-held GPS, information including description and photograph of the rock chip sample location was recorded on hard copy in the field and then transferred to an excel spreadsheet.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types</i>	RC drilling is assumed to be in line with industry standards at that time.

	<i>(e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Reverse circulation (RC) drilling with 5 inch face sampling hammer.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Site supervision of the RC drilling reported approximately 98% of the samples were dry and there were no intersections of poor return. There is insufficient information available to determine any relationship between sample recovery and assay grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	RC sample chips were logged by a geologist at the rig site to identify key rock types. Sample logging was qualitative with visual estimates of mineral composition made for comparison with assay results.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	RC drilling is historic and assumed to be in line with industry standards at that time.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i>	Rock Chip Samples (August 2024) Rock chip samples were submitted to Spectrolab in Geraldton for Standard Iron Ore Analysis (FeXRF). Samples were dried, crushed pulverised and analysed by XRF spectrometry after fused disc preparation, LOI was determined by sample being ignited at 1000° C.

model, reading times, calibrations factors applied and their derivation, etc.

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

Elements analysed were Fe (%), SiO₂ (%), MnO (%), CaO (%), Al₂O₃ (%), P (%), S (%), MgO (%), As (%), K₂O (%), Ni (%), V₂O₅ (%), TiO₂ (%), Pb (%), Zn (%), Cu (%), Na₂O (%), LOI (%).

The assay method employed is considered appropriate for reconnaissance stage exploration.

Historical Rock Chip Samples (Trafford Resources)

Rock chip samples were submitted to Intertek Genalysis, samples were dried, crushed and pulverised (90% passing 75 microns).

Sample Numbers TP01 to TP10 were analysed by XRF spectrometry after fused disc preparation for Fe (%), Al₂O₃ (%), P (%), S (%), SiO₂ (%), LOI (%).

Sample Numbers TP201 to TP359 were analysed by Aqua Regia Digest with Graphite Furnace Atomic Absorption Spectrometry Finish (ICP-OES) and analysed for the element suite (Au, Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn) and by Fused Disc Preparation and analysed by XRF Spectrometry (FBI/XRF10) for Al₂O₃ (%), CaO (%), Cr₂O₃ (%), Fe (%), K₂O (%), MgO (%), MnO (%), Na₂O (%), P (%), S (%), SiO₂ (%), TiO₂ (%), V₂O₅ (%), LOI (%).

RC Drill Samples (Trafford Resources)

RC drilling is historic and assumed to be in line with industry standards at that time.

Drill samples were submitted to Genalysis Laboratories in Perth, samples underwent standard sample preparation which involved being dried, crushed and pulverised (90% passing 75 microns).

Samples underwent Fused Disc Preparation and analysed by XRF Spectrometry (FBI/XRF10) for Al₂O₃ (%), CaO (%), Cr₂O₃ (%), Fe (%),

		K₂O (%), MgO (%), MnO (%), Na₂O (%), P (%), S (%), SiO₂ (%), TiO₂ (%), V₂O₅ (%), LOI (%). Only elements of broad exploration interest are reported in the text. All samples have been assayed to accepted industry standards at nationally certified laboratory. No studies have been undertaken to determine whether sample size was appropriate of the material sampled.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No independent verification of analyses was undertaken. Rock chip sample locations were located using handheld GPS, information including description and photograph of the rock chip sample location was recorded on hard copy in the field and then transferred to an excel spreadsheet. All data is verified before loading to database.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	For rock chip sampling, the position is collected from a handheld GPS. Samples are considered accurate to within 2 metres which is adequate for this stage of exploration. Drill hole locations were originally recorded by handheld GPS but were subsequently accurately surveyed by an independent contractor. Collar locations were verified in the field by NTM geologist. The database grid system is GDA2020 Zone50. Field data is converted where required.
Data spacing and	<i>Data spacing for reporting of Exploration Results.</i>	RC drilling was reconnaissance in nature and wide spaced but does provide a clear indication of presence of magnetite, the subject of this

distribution	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	announcement and a correlation with aeromagnetic imagery.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Rock chip sampling is subject to presence of outcrop/sub-crop material and is generally random in spacing and coverage. Samples were selected on what visually appeared to be representative of the style of mineralisation sought and can be inherently biased in the results achieved. RC drilling was oriented perpendicular to the strike of the BIF units.
Sample security	<i>The measures taken to ensure sample security.</i>	Rock chip samples in numbered calico bags were dispatched to the laboratory sealed in polyweave bags tied with cable ties as soon as possible after collection. Chain of custody is assumed to have been maintained throughout the sampling and dispatch process, although not been strictly documented. There is no documentation with regards to storage and transport of the RC drill samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Rock chip sampling is early-stage exploration, no external audit of sampling techniques and data has been conducted. There are no records of audits being completed on the RC drilling.

SECTION 2: TWIN PEAKS PROJECT – FE ORE

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary																																									
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	NTM entered into an agreement with privately owned company 10M Pty Ltd for the mineral exploration rights over the Twin Peaks Project. The tenements are held in the name of DeepSea Australia Pty Ltd, a 100% owned subsidiary of 10M Pty Ltd. The Twin Peaks Project tenements are summarised in the Table below. Table: Twin Peaks Tenement Summary <table><tr><th colspan="4">NTMinerals Ltd – Twin Peaks Project Tenements</th><th></th></tr><tr><th>No.</th><th>EL_ML</th><th>Area (km²)</th><th>Grant date</th><th>Expiry date</th></tr><tr><td>1</td><td>ML59/768</td><td>1.0</td><td>31/10/2022</td><td>30/10/2043</td></tr><tr><td>2</td><td>E59/2408</td><td>162.4</td><td>07/05/2021</td><td>06/05/2026</td></tr><tr><td>3</td><td>ELA59/2871</td><td>296.8</td><td>In</td><td>Application</td></tr><tr><td>4</td><td>L59/202</td><td>0.24</td><td>08/07/2022</td><td>07/07/2043</td></tr><tr><td></td><td>Total granted</td><td>163.64</td><td colspan="2" rowspan="3"></td></tr><tr><td></td><td>Total in application</td><td>296.8</td></tr><tr><td></td><td>Total</td><td>460.44</td></tr></table>	NTMinerals Ltd – Twin Peaks Project Tenements					No.	EL_ML	Area (km²)	Grant date	Expiry date	1	ML59/768	1.0	31/10/2022	30/10/2043	2	E59/2408	162.4	07/05/2021	06/05/2026	3	ELA59/2871	296.8	In	Application	4	L59/202	0.24	08/07/2022	07/07/2043		Total granted	163.64				Total in application	296.8		Total	460.44
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		On 29 July 2024, NTM entered into an agreement with private entity 10M Pty Ltd for exclusive rights to explore for all minerals (excluding Fe-ore on M59/768). The agreement presents NTM with a low-cost opportunity to acquire an asset covering an entire Greenstone belt, considered prospective for Copper, Lead, Zinc, Gold and Fe-ore. Major Terms of Agreement • Exclusive Term – 12 months, extendable at NT Minerals Option. • Exclusive rights to all minerals discovered during exploration (excluding Fe-ore on M59/768). • \$25,000 (annual rent and fees) payable for direct interest of 50% in all licences (post release of existing encumbrance's). • Right of First Refusal on any disposal by 10M. • NTM responsible for all tenement rents, fees, etc, during the term of the agreement. The project is wholly within Native Title Claim (WAD 28/2019). 10M Pty Ltd has signed a Heritage Agreement with the Claimant Group Wajarri Yamatji, which outlines the process for conducting exploration within the claim area. The project is located within the boundaries of three pastoral stations: Twin Peaks Pastoral Lease 3114/637 Billabalong Pastoral Lease 3114/947 Woolleen Pastoral Lease 3114/959
Exploration done by other	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Earliest exploration documented within the Twin Peaks Greenstone Belt was historical copper production between 1906 and 1960 with 85 tonnes

Criteria	JORC Code explanation	Commentary
parties		of copper averaging 16% copper, derived from small mines, dominantly Twin Peaks Main Shaft and Ringing Bell Lode, to depths of approximately 100 feet (~30 metres). Historical exploration initially focussed on base metal potential within the volcanic sequences. During the period 1979 through to 2011, activities targeted Golden Grove style Volcanic-Hosted Massive Sulphide (“VHMS”) mineralisation and summarised below: Amoco Minerals Australia Company (1979 – 1985), activities included mapping, aeromagnetic survey, “Input” EM survey, RAB drilling and diamond drilling of selected EM targets. Poseidon Exploration Limited (1990 – 1994), activities included moving loop and fixed loop EM surveys, aeromagnetic survey, surface geochemical sampling, RAB, RC and diamond drilling of selected targets. Jabiru Metals Limited (2005 – 2011), activities included aeromagnetic survey, regional soil survey, VTEM survey and RC drilling of select VTEM targets. Since 2012, exploration focus transitioned to evaluating Fe-ore potential within the Woolbung BIF and summarised below: Trafford Resources Limited (2012 – 2014), activities included interpretation of existing geophysical datasets, geological-structural mapping at 1:2,500 and 1:10,000, extensive rock chip sampling and a reconnaissance 52 hole/5,050m RC drill program evaluating numerous targets for the differing styles of Fe-ore mineralisation. Drilling successfully identified DSO style mineralisation at Woolbung Peak deposit.

Criteria	JORC Code explanation	Commentary
		10M Pty Ltd (2020 – 2024), a private company evaluated the high grade DSO potential at Woolbung Peak. Activities included RC drilling, mineral resource estimation, application for a mining lease and mining related studies including environmental and geotechnical. A small mining campaign at Woolbung Peak resulted in shipping of 59,275 wmt of iron ore with an average grade of 61.9% Fe through an exclusive right to purchase and export agreement with Fenix Resources Limited (refer ASX:FNX 29 August 2024 – 2024 Annual Report).
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	The Twin Peaks Project overlies the known extent of the Twin Peaks or Illimbirrie Greenstone Belt located in the Murchison Province of the Archaean Yilgarn Craton. The stratigraphy within the project area has been described as being analogous to stratigraphy hosting the Golden Grove Cu-Zn-Pb-Ag-Au deposit, located 200 kilometres to the south-southeast. The stratigraphy at Twin Peaks comprises three west-dipping and facing volcano-sedimentary sequences separated by two basalt sequences, with the full sequence from east to west comprised of Eastern Volcanic Sequence, Twin Peaks Basalts, Woolbung Volcanic Sequence, Mount Hope Basalts and Western Sedimentary Sequence. The Woolbung BIF occurs as a topographical high within the project area and is considered stratigraphically analogous to the Windaning Formation observed throughout the Murchison Province which is host to several economic iron ore deposits e.g Jack Hills, Mount Gibson, Weld Range and Talling Peak. The Woolbung BIF consists of interbedded jaspilitic banded iron, felsic volcanoclastic sediments, tuff and minor volcanics with intense folding of the sequence resulting in local thickening of the prospective BIF units.

Criteria	JORC Code explanation	Commentary
		Individually, the BIF units vary in thickness from several metres up to +50 metres in places with the overall stratigraphic package varying from 200 metre to 800 metre wide. Trafford Resources identified numerous Fe-ore targets within the project area comprising three distinct mineralisation styles: • Hematite – DSO (Direct Shipping Ore) material, hydrothermally altered hematite mineralisation identified at Woolbung Peak and interpreted to occur elsewhere within the Woolbung sequence. • Hematite/Limonite/Goethite/Primary Magnetite BIF – the entire Woolbung BIF package presents as a target for near surface accumulations of oxidised BIF underlain by significant primary magnetite. • Detrital Fe – accumulations of Fe-rich material on the slopes of the BIF topographic highs and within substantial alluvial channels draining the BIF-chert ridges. The Woolbung Peak deposit (located on M59/768 and excluded from the NTM mineral rights agreement) is an example of a DSO style target where massive to semi massive hematite BIF horizons were identified on the north limb of a structurally complex, steeply southwest plunging sub vertical to vertical tight syncline. The hematite mineralisation is not continuous along the south limb which is comprised of ferruginous cherts and unaltered BIF's. Trafford interpreted this mineralisation to be structurally related with associated hydrothermal alteration and hematite mineralisation defined by drilling to depths of 100 metres below surface (refer WAMEX Report A099482 and ASX:TRF 13 February 2013).

Criteria	JORC Code explanation	Commentary
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Details of the historical RC drilling are provided in Appendix B.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	RC drill intersections quoted in the ASX release are based on reporting of all assay values within geologically logged BIF intervals which at this early stage of exploration provides a fair representation of the overall grade of individual BIF units.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Drill intersections are down hole lengths, the relationship between mineralisation width and intercept width cannot be adequately determined from this level of drilling, however drill direction and field mapping provides a reasonable estimate of individual unit thicknesses as represented in the cross sections provided in the body of the announcement.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should</i>	Diagrams showing locations of rock chip samples and drill holes are

Criteria	JORC Code explanation	Commentary
	<i>be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	provided in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	All geologically recorded BIF units are reported with assay results in Appendix A.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Project based geophysical programs completed include: Aeromagnetic Survey – 100 metre line spaced survey flown by Fugro Airborne Surveys in May 2006 totalling 8,424 line kilometres along a NW-SE orientation. Gravity Survey – ground-based survey completed in 2008 by Atlas Geophysics, comprised station spacing of 100 metres on lines 400 metres apart. The survey covered the extent of the Woolbung BIF. VTEM Survey – helicopter borne VTEM survey acquired by Geotech Airborne in April 2008, totalling 769 line kilometres on lines 100 metres apart along a NW-SE orientation.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The Company is continuing on an ongoing basis to source and compile all historical exploration completed over the project area including the integration, processing and interpretation of geological, geochemical and geophysical datasets. The Company will also conduct reconnaissance fieldwork to validate historical results which will include rock chip sampling and soil sampling.

END