ASX Announcement

28 July 2022

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2022

NT Minerals Limited ('the Company' or **'NT Minerals') (ASX:NTM)** provides the following review of activities for the three months ended 30 June 2022.

Significant Activities:

- **Copper targets identified from 2021 field season geophysical and soil sampling programs prioritised with approved drill programs**
- **Drilling commenced in early July on the regional airborne electromagnetic (VTEM-*max*) conductor target located north-east of the historical copper resource at the Bluff Deposit**
- **Ground-based geophysics (IP) and soil sampling for the 2022 field season commenced in June**
- **$4M capital raising completed in April to support drilling programs and evaluate copper prospects over the 13,300km^2 project area**
- **Rebranding to NT Minerals underway**

Management Commentary

Commenting on the June quarter, NT Minerals' Managing Director, Hugh Thomas said: "With funding secured from new and existing shareholders and the start of an active North Australian field season of drilling and further evaluation of new prospective areas within NT Minerals' large Project area in the Northern Territory, we are actively exploring for sediment hosted stratiform copper based in a new frontier area of the McArthur Basin between the McArthur Mine and Century Zinc Mine: two world class base metal deposits."

EXPLORATION ACTIVITES

REDBANK PROJECT, NORTHERN TERRITORY

NT Minerals is the largest holder of mineral exploration licenses in the eastern McArthur Basin (see Figure 1). The majority of these tenements were pegged from open ground in July 2020. Regional geological field mapping and soil sampling in conjunction with an airborne electromagnetic survey and more focussed ground geophysical induced polarization surveys have all assisted in directing exploration to vector towards areas prospective for sediment hosted stratiform copper mineralisation and drill testing these targets.

Drill Programs on copper targets identified from 2021 field season

This quarter, two copper prospective areas highlighted by geophysical and soil sampling surveys completed during the 2021 field season were targeted with planned drill programs, these areas are:

1. the Redbank East area where an airborne electromagnetic survey (VTEM) has identified a discrete conductor which correlates to a conductive portion of the lower Wollogorang shale as a potential host to copper mineralisation; and

2. the Calvert South area where regional multi-element soil sampling results has identified anomalous copper and broader pathfinder elements consistent with stratiform copper prospectivity.

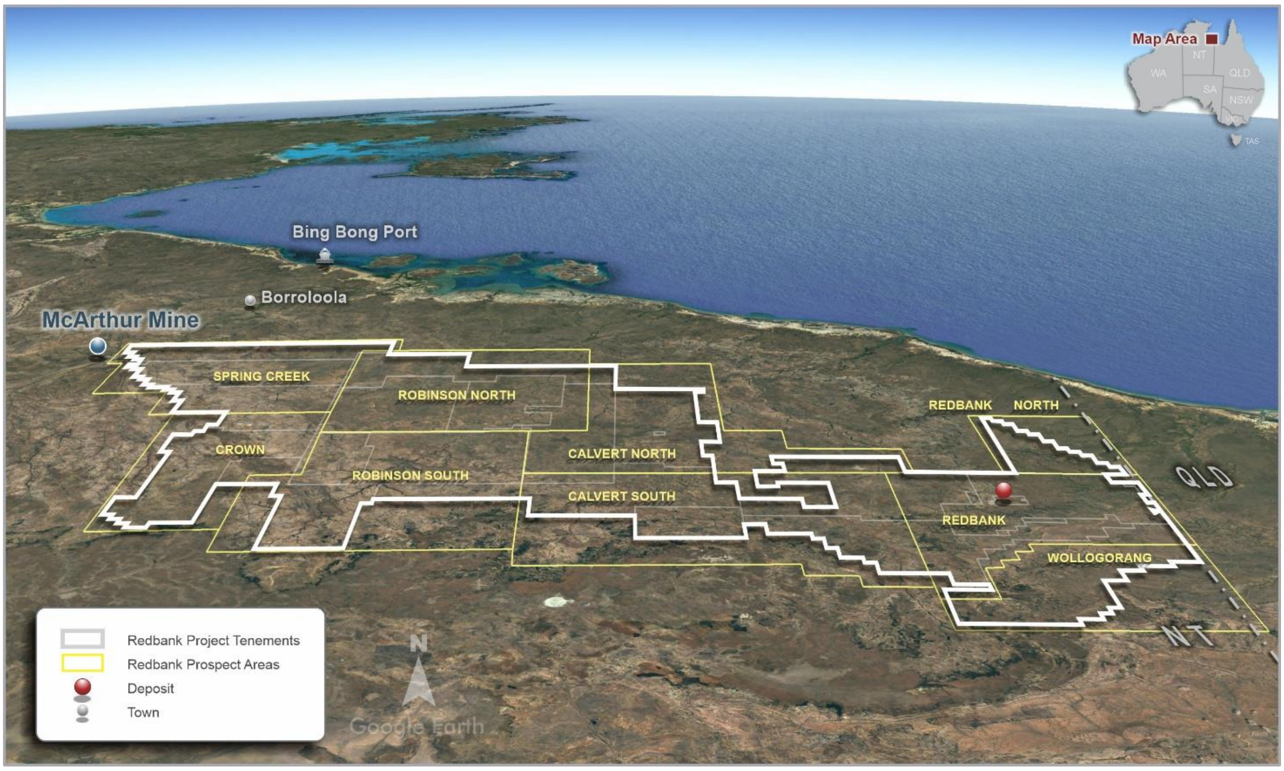

Figure 1. Redbank Project: prospect areas – McArthur Mine to NT/Qld border

<u>Redbank East drill program</u>

The Redbank east area is located 5km east of the Bluff Deposit and immediately north of the Redbank trend (see Figure 2). The most conductive portion of the lower Wollogorang shale (as identified by the VTEM survey) is considered the most prospective portion of the shale capable of hosting a copper deposit. Importantly, the portion of the lower Wollogorang shale highlighted by the VTEM conductor is north of the Redbank structural corridor; a major near vertical structure that hosts the breccia hosted copper deposits to the west. This structure is interpreted as the primary conduit of copper bearing fluids that has invaded the vertically oriented breccia pipes. Drilling the VTEM conductor and associated chargeability anomalies determined from ground geophysical IP surveys will determine if copper bearing fluids have ascended up the Redbank structural corridor and deposited copper in this particularly conductive portion of the lower Wollogorang shale. For this to occur, the Redbank structural corridor must be hydraulically connected to the identified conductive portion of the lower Wollogorang shale such that the structural corridor transmits copper bearing fluids into the receptive lower Wollogorang shale.

Drilling the VTEM conductor will be ongoing through July and into August (see Figures 3 and 7).

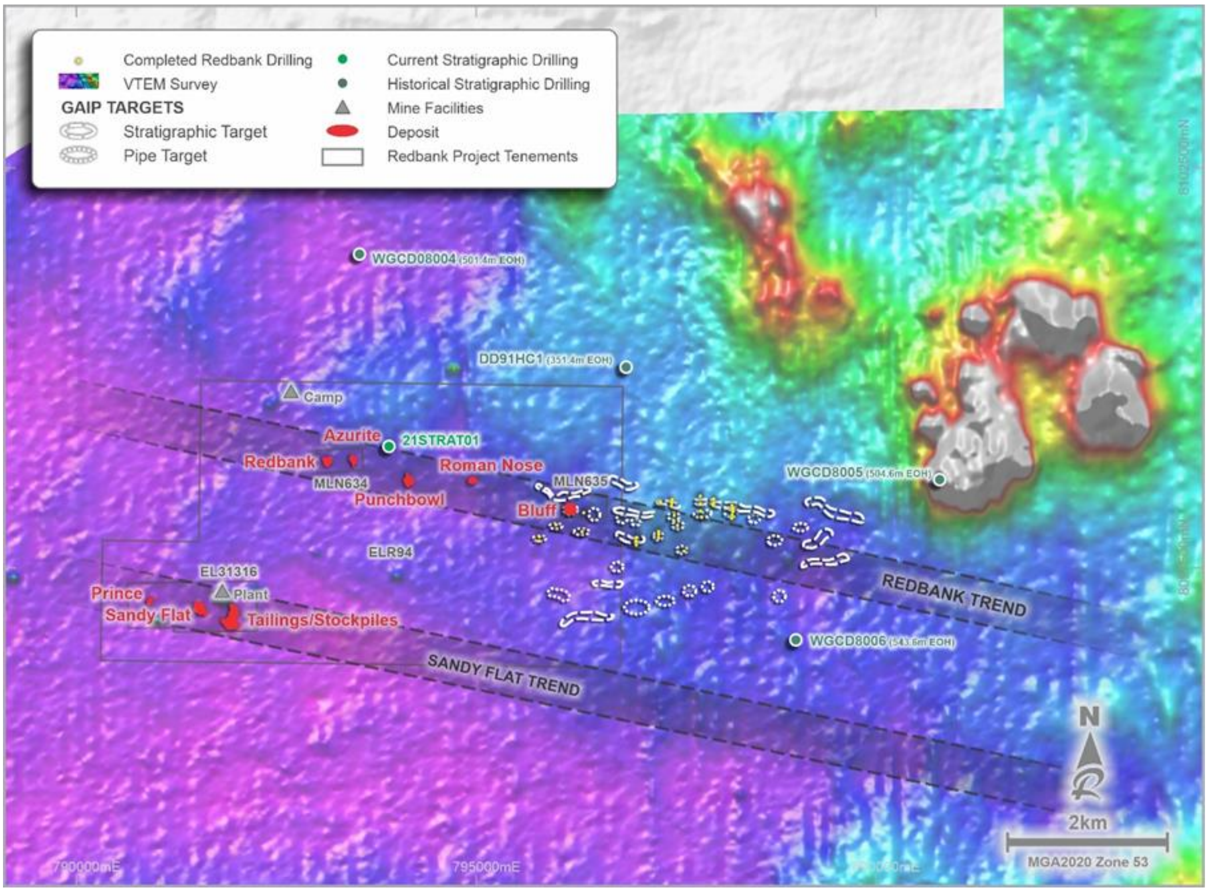

Figure 2: Redbank Project – Airborne EM – VTEM conductor east of the Bluff deposit

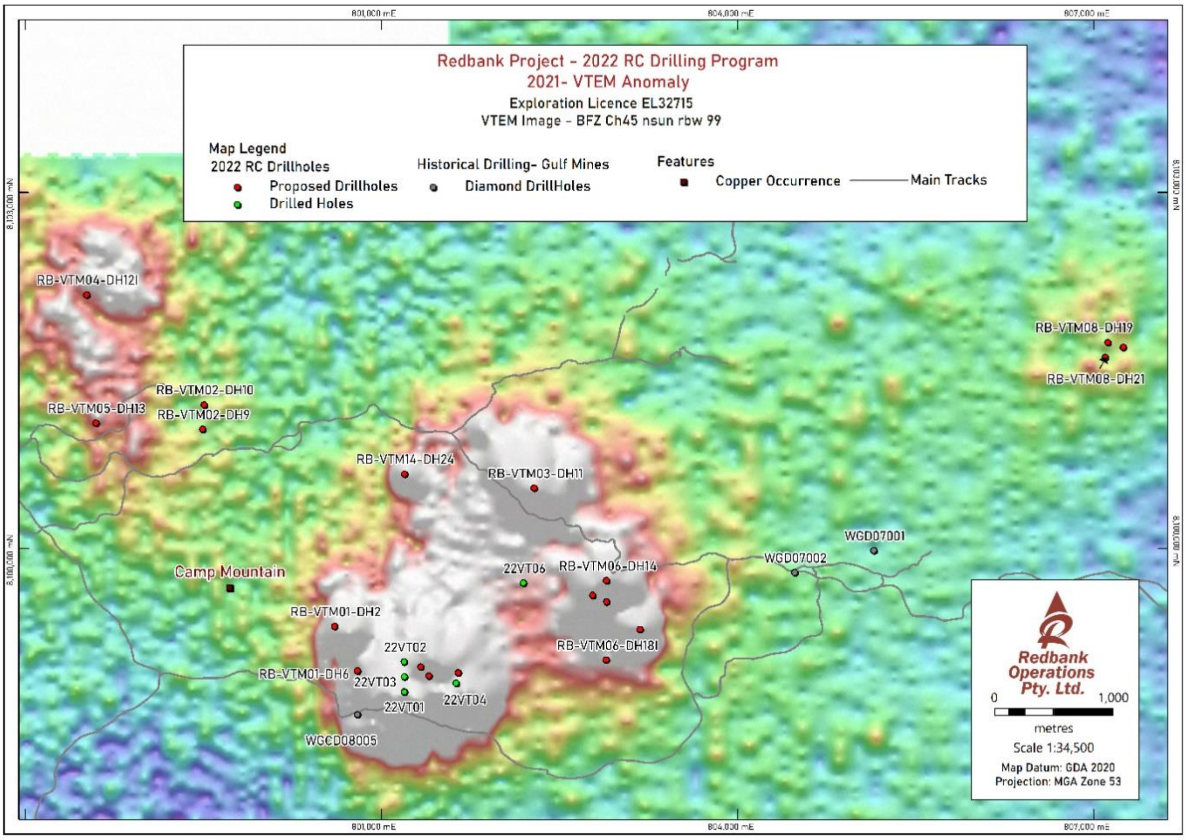

Figure 3: Redbank Project – Airborne EM conductor showing location of drill holes

Calvert South drill program

As with the Redbank East area, the Calvert South Prospect has been identified as an area with the Wollogorang Formation prospective sulphidic and carbonaceous shale horizon beneath surface volcanic rocks. The shale horizon, if present throughout the Calvert South Prospect is the interpreted target host to stratiform copper deposits.

The 40km hydrothermal base metal signature identified over the Calvert South Prospect has been refined to highlight 10 discrete targets for follow-up drilling. These targets are either close to the Calvert Fault or associated with NNE faults perpendicular to the Calvert Fault (see Figures 4 and 5). The soil anomalies are defined by a combination of copper, antimony, bismuth, manganese and lead anomalism.

Once drilling at the Redbank East area on the airborne EM conductor is completed, the rig will move 50km southwest to drill targets at the Calvert South Prospect (see Figure 6).

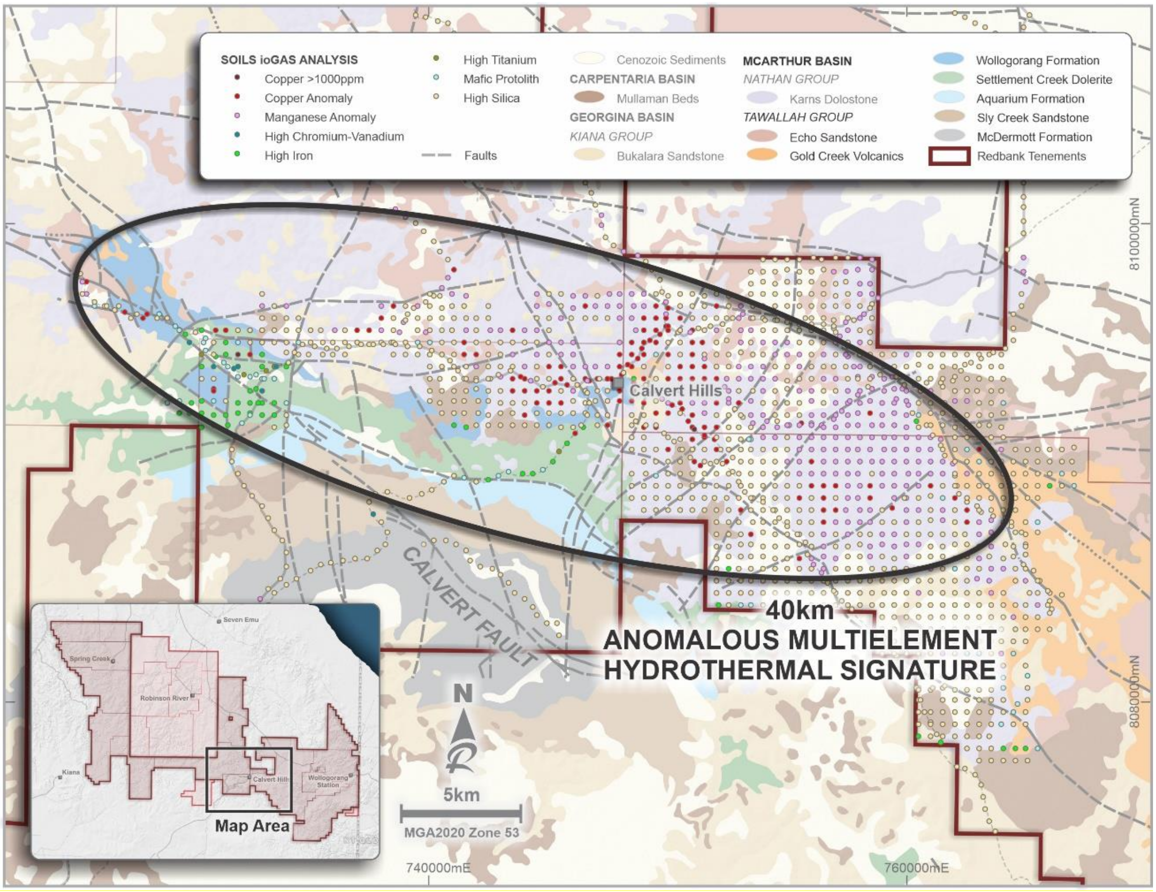

Figure 4: Redbank Project – Calvert South Prospect regional soil anomaly

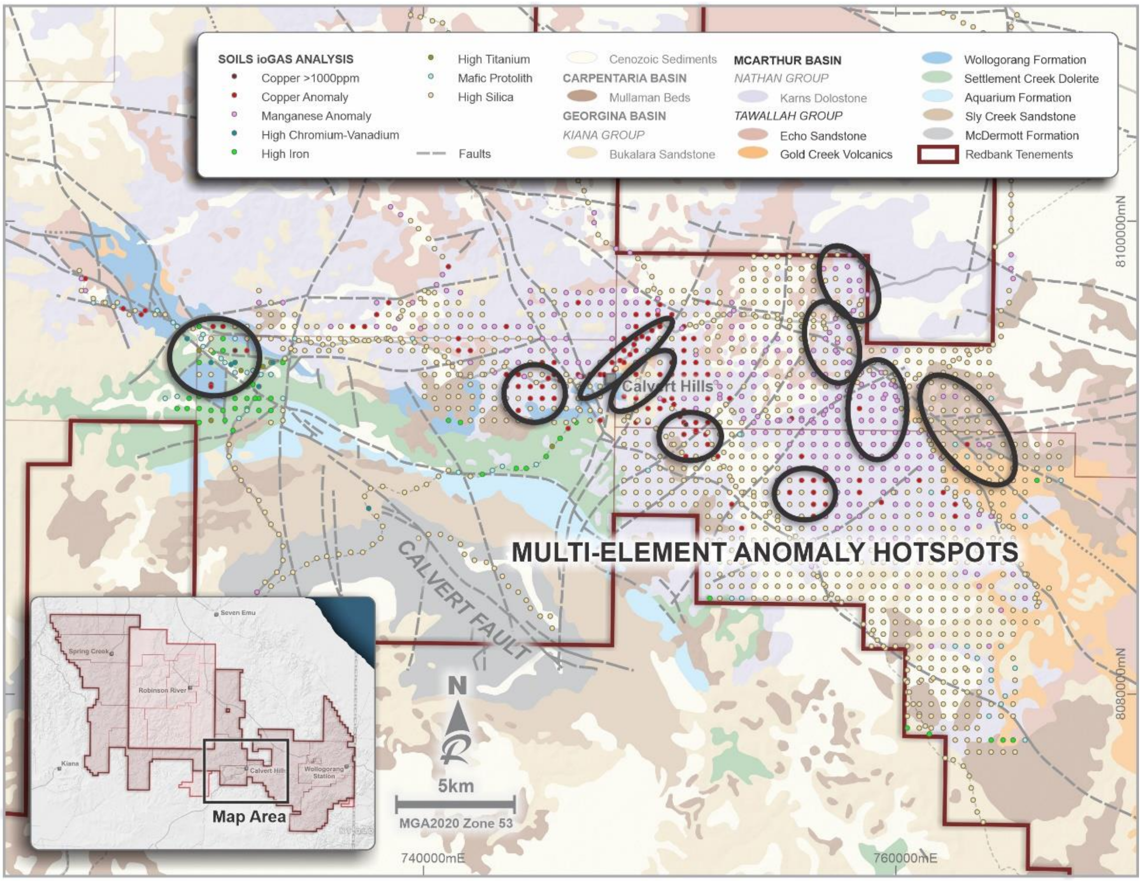

Figure 5: Redbank Project – Calvert South Prospect discrete soil anomalies

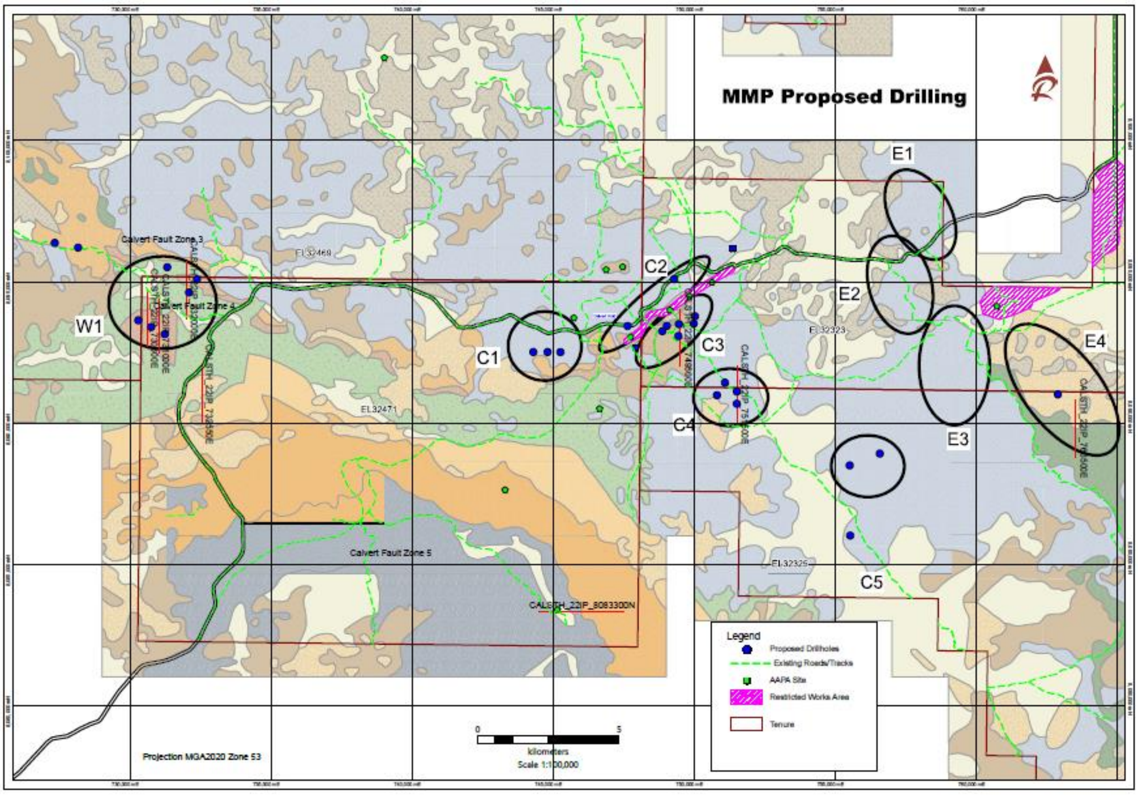

Figure 6: Redbank Project – Calvert South Prospect discrete soil anomalies showing IP survey lines and proposed drillholes

Figure 7: RC drilling continuing at the Redbank Project Airborne EM conductor

MILLERS CREEK PROJECT, SOUTH AUSTRALIA

The Millers Creek Project comprises two exploration licenses over 1,110 km^2 of tenure in the Gawler Craton in South Australia. The tenements, EL6247 (Millers Creek), and EL6321 (Kingoonya) are located in a well-recognised iron-oxide copper gold or IOCG Belt, hosting IOCG deposits including Olympic Dam and Prominent Hill (see Figure 8). Redbank has maintained this Project in good standing, however, minimal work has been completed with the Company's focus remaining on the Redbank Project.

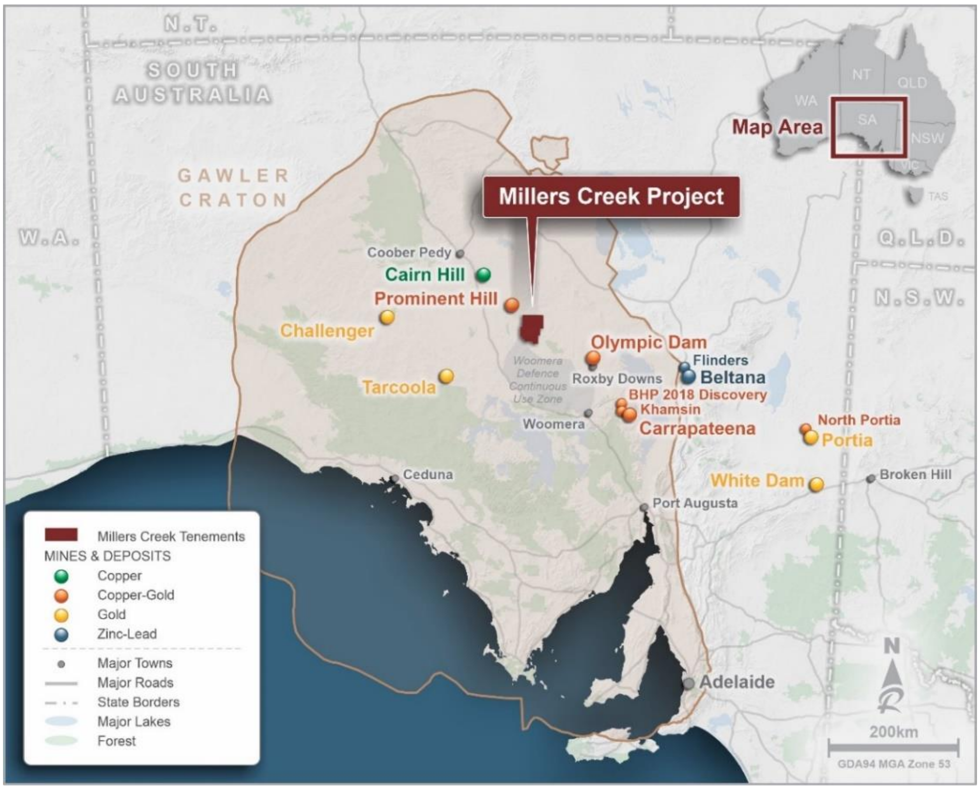

Figure 8. Millers Creek Project location in South Australia within the Gawler Craton

CORPORATE UPDATE

Rebranding to NT Minerals Limited

Shareholders voted overwhelming, 98.9%, in support of changing the Company name to NT Minerals Limited (ASX Code: NTM) at recent EGM. The change of company name was formally approved by ASIC, and the ASX has issued a new code for the Company ("NTM") which took effect from the commencement of trading on Monday, 20 June 2022.

The company name change and subsequent rebranding marks a significant point in the Company's history with the legacy issues associated with RCP being either resolved of effectively managed. This allows NT Minerals Limited to focus on the future, running the concurrent strategy of drilling the prospective VTEM anomaly this season and conducting further exploration work on the extensive tenements the Company holds.

The rebranding includes the redesigning and repositioning of the Company's identity and the construction of new websites, emails and corporate stationary and is expected to be complete in 8-12 weeks. The Redbank Copper Limited website, emails and telephone numbers will all be maintained during the transition process and there should be no disruption to the availability of the Company and its employees.

New Office

NT Minerals Limited will also operate from new offices from Monday 27 June 2022 as a result of the Redbank Copper Limited lease expiring.

The new office address is:

NT Minerals Limited
Ground Floor
589 Hay Street
Jolimont WA 6014
Australia

The new offices will better serve the needs of the Company moving forward and represent a reduction in cost on the existing premises on a dollar per square meter basis.

Capital Raising

NT Minerals completed a $4 million placement (**Capital Raising** to underpin the 2022 field season of its exploration programs and associated study work at the Company's Redbank Copper Project in the McArthur Basin, Northern Territory during the quarter. The Capital Raising was conducted at $0.035 per share, comprising of:

- A $3.9 million placement via the issue of 112,142,858 shares to institutional and sophisticated investors – completed on 20 April 2022; and
- A $0.1 million placement via the issue of 2,857,142 shares to the Directors of the Company, subject to the approval of shareholders at the general meeting held in May – completed on 20 June 2022.

Cash Position

NT Minerals' cash at bank at 30 June 2022 was $3,591,000.

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 2022, pertain to administration and Director fees of $80,000.

Redbank Project Summary

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. 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. NT Minerals Limited though its 100% subsidiary Redbank Operations Pty Ltd holds the tenements with a 100% interest.

-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 Hannington, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr Hannington is employed as a Consulting Geoscientist at NT Minerals Limited. Mr Hannington 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 Hannington 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.

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
EL6341	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	515
Millers Creek Project	8
Total	**524**