

Thursday, 2 November 2023

Option to Acquire Redbank West Tenure Signed

Highlights

- Teck Australia Pty Ltd ('Teck') sign Option Agreement to acquire four Redbank West tenements.
- During the term of the Option, Teck will maintain all tenements in good standing.
- Terms include an initial cash payment of AUD\$200,000, as part of aggregated option payments totalling AUD\$1,000,000 over four years or earlier if the option is exercised.
- A one-time cash payment of AUD\$1,000,000 upon completion of the first feasibility study.
- NTM retain a 2% NSR royalty with a put/call option for Teck to buy back 1% for AUD\$3,000,000.

NT Minerals Limited (ASX: NTM) ('**NT Minerals**', '**NTM**' or '**the Company**') is pleased to announce that Teck Australia Pty Ltd ('**Teck**') has signed an Option Agreement to acquire four Redbank West tenements staged over four years.

NT Minerals Limited Executive Chairman Mal James commented, *"We are pleased to work with Teck to undertake exploration away from our key area of focus at Redbank. This option will maintain exploration while minimising overheads for NTM."*

The group of four adjoining tenements, EL32464, EL32465, EL32466, EL32467 are centred 80km south of Borroloola, immediately east of both the world-class McArthur River Zinc Mine and Merlin Diamond Mine (see Figure 1).

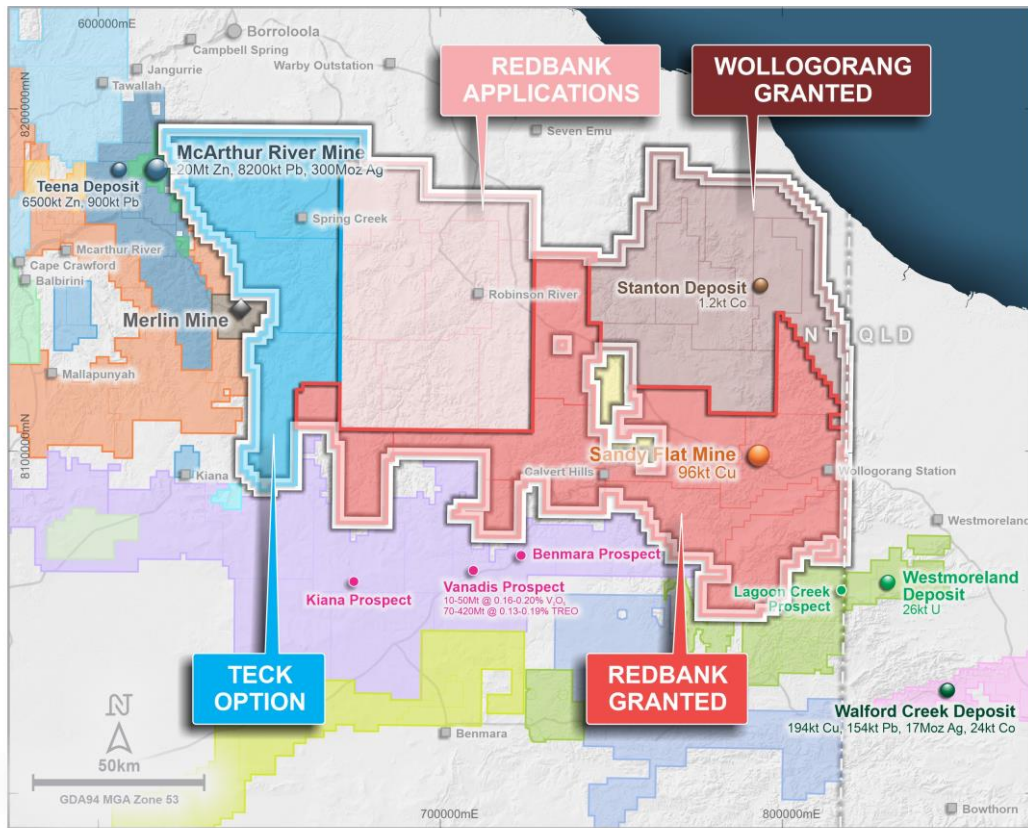


Figure 1

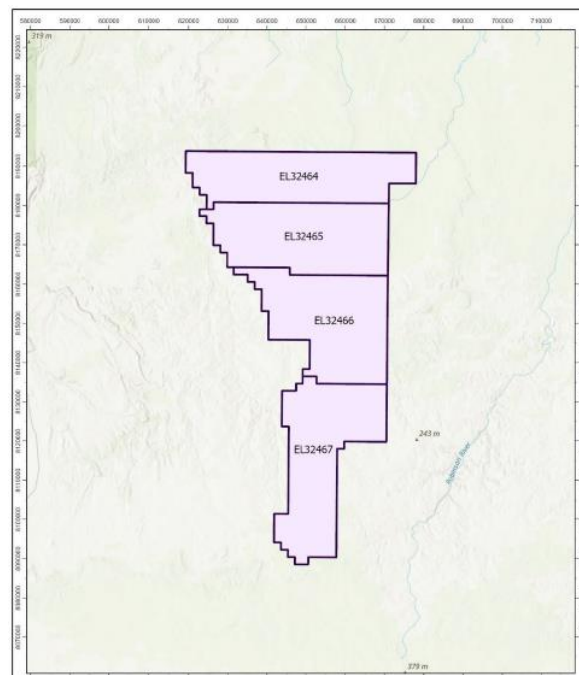


Figure 2

Teck may exercise the Option by making an aggregate AUD\$1,000,000 in optional cash payments according to the following schedule:

On or before	Cash Payment
Within five business days following execution of the Agreement	\$200,000
First Anniversary of the Agreement	\$100,000
Second Anniversary of the Agreement	\$100,000
Third Anniversary of the Agreement	\$200,000
Fourth Anniversary of the Agreement	\$400,000
Total	\$1,000,000

Teck will be nominated as operator and accept full responsibility for the encumbrances of rents, environmental bonds and meeting minimum expenditure commitments.

The 2% NSR royalty retained by NTM includes a put and call option of 1% for AUD\$3,000,000 following a positive construction decision until the first anniversary of achieving commercial production.

Redbank Project Summary

The Redbank zinc-lead Project is located in the southeast McArthur Basin and extends from the Northern Territory/Queensland border north-west to Glencore's McArthur Mine, some 250km in length, contained in granted and in-application tenements covering more than 13,000km². NT Minerals Limited through 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.

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.