

Wednesday, 24 April 2024

Activities Report for the Quarter Ended 31 March 2024

NT Minerals Limited (ASX: NTM) ('NT Minerals', 'NTM' or 'the Company') is pleased to provide the following review of activities for the three months ending 31 March 2024.

Highlights:

- Values up to 600.7 ppm Cu, 598.3 ppm Cu and 484.5 ppm Cu recorded from a detailed soil geochemical sampling program within ELR94.
- Strong copper anomalism recorded across five targets identified from gravity, geophysical re-processing (ACM_{MAG} Modelling) and historical surface geochemical sampling.
- Results provide confirmation of the targeting strategy utilised by NTM.
- Planning for Stage 1 of the 2024 field season is well advanced, exploration to include RC drilling (~4,500m) and field reconnaissance activities.
- Acquisition of the Finniss River Critical Minerals Project approved by shareholders at a General Meeting on 5 April 2024.

Northern Territory

The Company's tenement holdings comprise the Redbank and Wollogorang Projects located in the southeast McArthur Basin, extending from the Northern Territory/Queensland border north-west to Glencore's McArthur Mine.

The Company continues to review and enhance the extensive database which covers its two project areas and the surrounding areas to advance its understanding of the region at both a prospect scale and regional scale.

Redbank Project (ELR94)

Tenement ELR94 has been the subject of significant exploration activities, both geochemical, geophysical with significant drilling focussed on the seven known mineralised pipes. NTM continues to review this historical data and where appropriate supplement with new concepts or techniques.

During the quarter, results were finalised from a targeted detailed (100m x 100m) soil sampling program completed during the December quarter. A total of seventeen targets were evaluated during this sampling program, which were identified utilising a combination of three target generation concepts applied to foundation datasets, including areas either not targeted by previous explorers or to confirm historical soil geochemical anomalism:

- 1) Targets identified from geophysical review of gravity data and specifically areas of low gravity response, T01 -T28, (ASX:NTM 26th April 2023),
- 2) Targets identified from reprocessing of geophysical datasets by Archimedes Consulting, AT1 – AT21, (ASX:NTM 24th October 2023),
- 3) Targets identified from broad regional based soil geochemistry program completed in 2021 and historical surface geochemistry programs.

The program recorded strong copper anomalism across five targets identified from the above mentioned targeting concepts, gravity (T17, T24, T25), geophysical re-processing (ACM_{MAG} modelling - AT18) and surface geochemical sampling (RN_North) with values up to 600.7 ppm Cu, 598.3 ppm Cu and 484.5 ppm Cu.

Importantly this program provided supplementary multi-element data with results recording elevated pathfinder element responses (Bismuth > 0.5ppm, Molybdenum > 2ppm, Antimony > 2ppm, Thallium > 1ppm) which provide further support for copper mineralisation potential across each designated target.

A summary of the targeting features and geochemical responses for each designated target are provided in Table 1 and location of results shown in Figure 1.

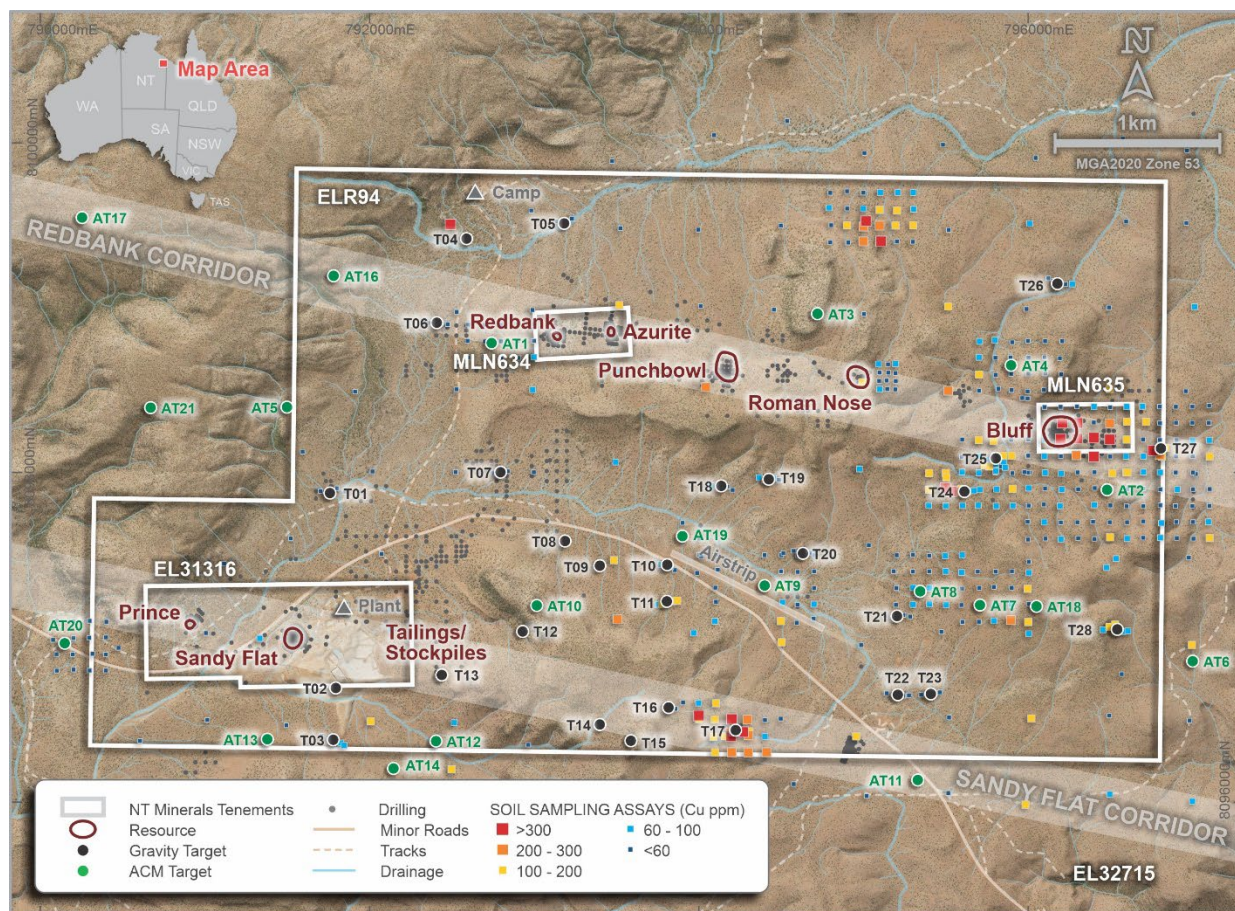


Figure 1: ELR94 – Geophysical Target Locations, Gravity (T01-T28) and ACM_{MAG} Model (AT1-AT21) with 2023 Soil Geochemical Sampling Program.

Garawa Applications

Six tenements in the Redbank Project remain to be granted within the Garawa Aboriginal Land Trust (GALT) land. The Northern Land Council (NLC) and the Company agreed to extend the negotiation period for grant of the tenements to 31 October 2025. An initial meeting date in early August has been proposed by the NLC and confirmed by the Company to progress these applications.

Table 1: ELR94 Selected Exploration Targets – Geochemical and Geophysical Features Summary.

Target ID	Historical Geochem	Geophysical Signature	2023 Geochem Response (Max Values)				
	Max Cu Value		Cu	Bi	Mo	Sb	Tl
RN_Exten	149		84.9	1.16	1.30	2.32	0.79
RN_North	470		598.3	2.07	1.64	1.57	0.72
AT1	Not Sampled	ACM _{mag} Model - prominent "pipe" shaped feature	67.0	0.61	1.53	2.38	0.30
AT4	88	Gravity Low, "pipe" shaped feature in ACM _{mag} Model	134.8	0.86	1.11	2.97	1.35
AT7	Not Sampled	AT7 & AT8 are located close to each other, form prominent semi-vertical "pipe" shaped features in ACM _{mag} Model	86.7	0.37	1.45	2.74	0.77
AT8	Not Sampled	As Above	83.8	0.52	1.19	2.55	0.55
AT9	80	Prominent vertical feature in ACM _{mag} Model	114.9	0.39	1.83	1.90	0.43
AT18	Not Sampled	"pipe" shaped feature in ACM _{mag} Model	245.3	0.58	1.79	2.76	1.22
AT19	60	"pipe" shaped feature in ACM _{mag} Model	46.0	0.30	1.04	1.79	0.21
AT20	Not Sampled	"pipe" shaped feature in ACM _{mag} Model	21.3	0.25	1.40	1.06	0.33
T08	100	Gravity Low, Magnetic Low, prominent vertical feature in ACM _{mag} Model		Assays	Pending		
T10	230	Gravity Low, Magnetic Low, prominent vertical feature in ACM _{mag} Model		Assays	Pending		
T11	230	Weak gravity response, Magnetic Low, in ACM _{mag} Model no distinct separation from T10 target	69.4	0.70	1.15	3.46	0.43
T17	345	Gravity Low, Magnetic Low, no observed feature feature in ACM _{mag} Model.	600.7	1.72	2.48	3.63	0.92
T20	50	Gravity Low, prominent vertical feature in ACM _{mag} Model	56.6	0.31	1.34	2.02	0.56
T24	360	Weak gravity response, Magnetic Low, four "pipe" like features observed in ACM _{mag} Model within gravity low	307.8	1.36	1.69	4.19	1.41
T25	420	Broad Gravity Low, "pipe" like feature in ACM _{mag} Model	128.2	1.28	1.69	2.41	0.75

Wollogorang Project

The Wollogorang Project comprises seven granted exploration licences complementing the Company's Redbank Project and its strategic development of copper and critical minerals projects.

Historical exploration within the project area has identified numerous prospective areas, with focus on two areas or pipe clusters the Stanton – Running Creek Cluster and the Selby Pipe Cluster. Prospects at both clusters include Stanton (Cobalt, Nickel, Copper), Running Creek (Copper Cobalt), Gregjo (Copper, Cobalt), Felix (Copper) and Selby (Phosphate, Uranium, Copper, REE), other prospects include Karns (Cobalt, Uranium).

During the quarter, the Company reduced the overall size of the Wollogorang Project in accordance with required statutory reductions (Figure 2). The Company continues to review and develop exploration strategies within this exciting project which will inform future exploration campaigns.

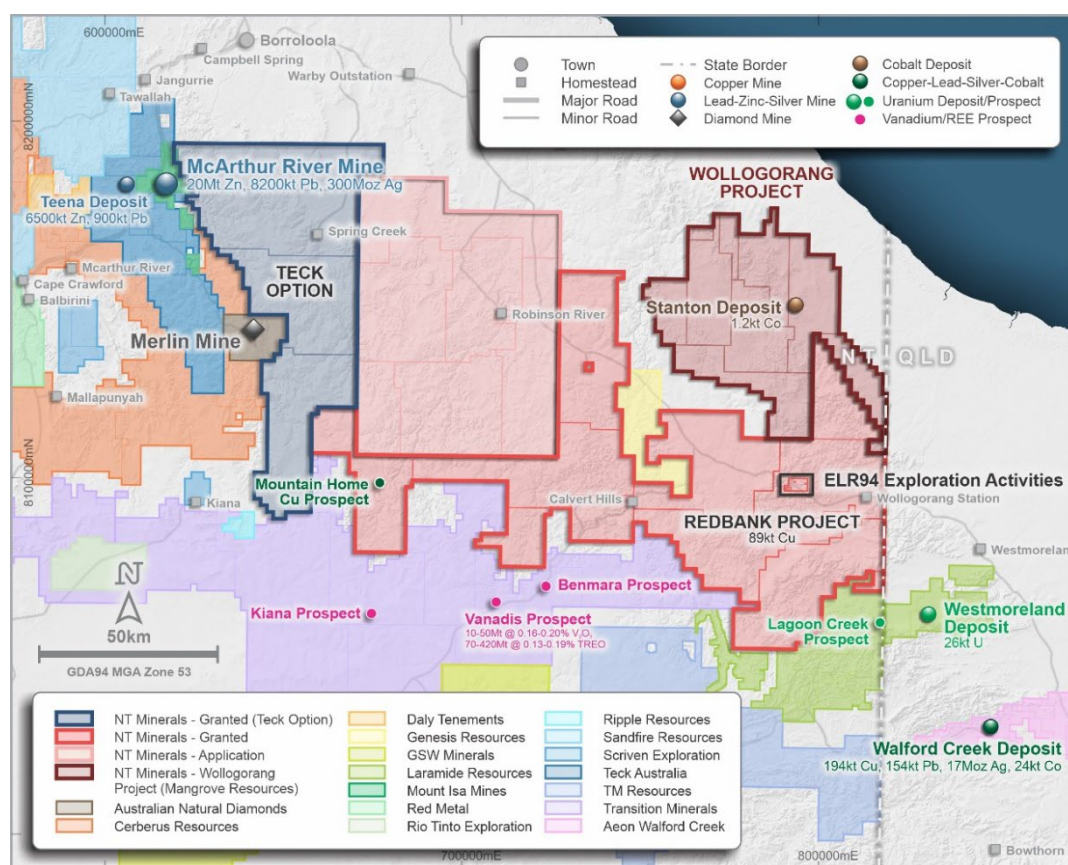


Figure 2. NT Minerals Projects in the McArthur Basin – Wollogorang Update.

Finnis River Critical Minerals Project

Subsequent to the end of the quarter, shareholders of NT Minerals approved the acquisition of 100% of the issued capital of Strategic Exploration Pty Ltd at the Company's General Meeting held on 5 April 2024.

Strategic Exploration Pty Ltd holds the Finnis River Critical Minerals Project ("FRCMP") located in western Northern Territory which comprises four exploration licences covering an area of 2,276.63 square kilometres, two tenements (EL33160 and EL33161) were granted in late 2022 with the other two tenements (EL33157 and EL33158) still in application, pending negotiation of a Land Access Agreement with the owners of the Wagait Aboriginal Reserve.

2024 Field Season – Stage 1

During the quarter, the Company advanced its planning for Stage 1 of the 2024 Field Season. Stage 1 will comprise an RC drill program, totalling 4,500m and regional reconnaissance field programs.

The drill program is to be undertaken on tenement ELR94 which contains the known Redbank Copper Breccia Pipe Resources totalling 8.4 Mt @ 1.1% Cu at a 0.3% Cu cut-off for 88,600 tonnes of contained copper (refer ASX:RCP 24 June 2021). The program is designed to evaluate a cluster of targets within a 600-metre radius of the Bluff Resource (2.2 Mt @ 1.4% Cu Inferred) which accounts overall for 36% of the Redbank Project Metal Content. Targets include Double Bluff, gravity targets – T24, T25 and T27 and Archimedes Targets – AT2 and AT4 (refer Figure 3). NTM considers this clustering of targets important as any future development may be potentially accessed from the same infrastructure.

Additionally, a 1,700 m long linear copper geochemical trend has been identified northeast of Bluff, this trend is defined by the RN_North geochemical anomaly at its northern extent and the T25 gravity/geochemical anomaly at its southern extent (refer Figure 3), with potential to extend this trend in both directions. Importantly, this trend also includes the Quartzite Prospect, located some 650m WNW of Bluff and the subject of limited historical drill evaluation (12 holes) with demonstrated copper mineralisation with a best reported intercept of 52m @ 1.34% Cu from 119m, including 8m @ 3.98% Cu from 163m in drillhole QT3 (refer ASX:RCP 23 February 2010). The Company intends to investigate this trend, targeting the 500m long RN_North anomaly, Quartzite Prospect and the T25 gravity target with reconnaissance drill programs.

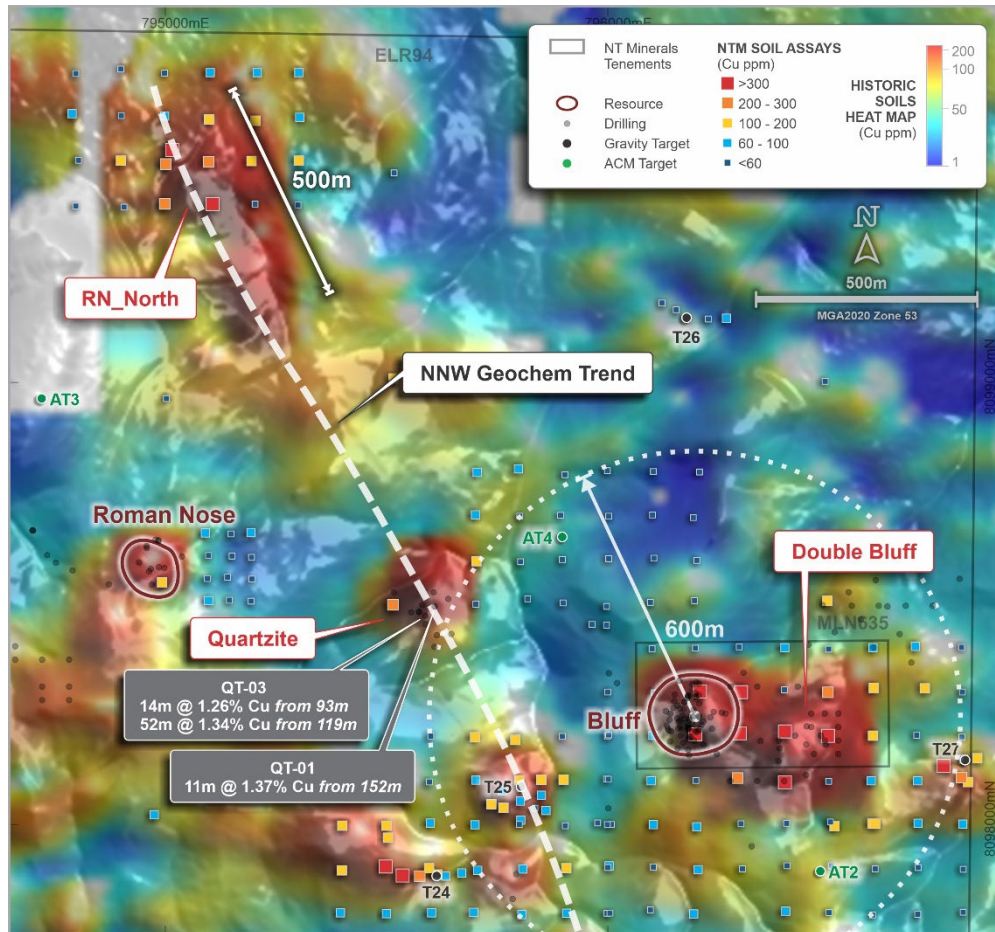


Figure 3: Bluff Cluster (ELR94) – Deposit/Prospect/Target Location Plan on Grey Scale Topographic Image with Historic Soils Heat Map and NTM 2023 Soil Geochem copper assays as point data.

NTM also plans to undertake regional reconnaissance work during the 2024 field season across several areas identified by previous explorers but that have not been fully evaluated since the original work was completed. This includes the Mountain Home Prospect located in the Redbank West group of tenements where a recent geological review noted rock chip sampling along a 150m trend of surface workings/pittings returned assays of 32.73% Cu, 25.20% Cu, 15.69% Cu and 9.81% Cu with associated gold values up to 1.31 g/t Au (refer ASX:NTM 14 December 2023). This highly mineralised trend is coincident with an interpreted +5km long structure warranting further investigation. Other areas being targeted for regional reconnaissance work include Copperado, Wollogorang and Siegal Gap.

NTM is well advanced in progressing the requisite approvals for the various programs and has received expressions of interest and pricing from several well credentialed drilling contractors to undertake the planned programs. The commencement of the 2024 field season is currently scheduled for early July and is dependent on access after a very significant wet season.

CORPORATE UPDATE

On the 5th of April, at a General Meeting of NT Minerals Ltd, shareholders overwhelmingly approved the following:

- acquisition of the Finnis River Critical Mineral Projects,
- issue of performance rights to Directors M. James, H. Thomas, R. Jansan.
- issue of options to Director R. Illingworth,
- ratification and approval of issue of convertible notes

Cash Position

NT Minerals' cash at bank at 31 March 2024 was \$344,000.

The Company drew-down a second tranche of the Convertible Notes in Q3F24 2024, with further drawdown notices issued for \$1,000,000 in Q4F24. The amount drawn on Convertible Note Facility as at 31 March was \$640,000.

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 31 March 2024, pertain to Director fees of \$14,000.

Other

As part of the half-year financial audit process, there was a reclass of insurance funding between payments for administration and corporate costs and proceeds from borrowing of \$115k, affecting the Appendix 5B. This has resulted in Section 1.2 (e) current quarter showing abnormally low costs and section 3.5 year to date being \$115k higher than previous quarter.

-ENDS-

For further information please contact:

Mal James
Chairman
Ph: +61 8 9362 9888

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

Competent Person's Statement

The information in this release that relates to Exploration Results or Mineral Resources 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. Mr. Wilson 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. Wilson consents to the inclusion of the matters based on his information in the form and context in which it appears.

All Exploration Results or Mineral Resources reported in this Quarterly Report have previously been released to ASX and are available to be viewed on the Company website www.ntminerals.com.au. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

This Quarterly Report contains information extracted from the following announcements:

9 April 2024	Planning Well Advanced for Stage 1, 2024 Field Season
15 January 2024	Exploration Update – ELR94
14 December 2023	Interpreted +5 km Long Mineralised Structure at Redbank West – Mountain Home Prospect
24 October 2023	Soil Geochemistry results confirm Gravity Targets
29 August 2023	Acquisition of Finniss River Critical Minerals Project
21 July 2023	NTM enters into Millers Creek Project Joint Venture
26 April 2023	NT Minerals Activities Update
24 June 2021	RCP: JORC2012 Mineral Resource Update, Exploration Advancing at Redbank Prospect
23 February 2010	RCP: Redbank Drilling Confirms Potential at Depth

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
EL30496	Northern Territory	100	Mangrove Resources Pty Ltd ¹
EL30590	Northern Territory	100	Mangrove Resources Pty Ltd ¹
EL31272	Northern Territory	100	Mangrove Resources Pty Ltd ¹

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL31546	Northern Territory	100	Mangrove Resources Pty Ltd ¹
EL31548	Northern Territory	100	Mangrove Resources Pty Ltd ¹
EL31549	Northern Territory	100	Mangrove Resources Pty Ltd ¹
EL31550	Northern Territory	100	Mangrove Resources Pty Ltd ¹
EL6247	South Australia	50	NT Minerals Limited
EL6321	South Australia	50	NT Minerals Limited

Note 1: Redbank Operations Pty Ltd and Mangrove Resources Pty Ltd are wholly owned subsidiaries 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

Millers Creek Project (50%) – joint ventured out to private company Bluetop Pty Ltd.

Redbank West tenements (EL32464, EL32465, EL32466, EL32467) optioned to Teck Australia Pty Ltd.

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	25
Redbank Project	132
Wollogorang Project	139
Millers Creek Project	6
Total	302