

Tuesday, 21 May 2024

AGREEMENT PROVIDES PATHWAY TO UNLOCK VALUE

KEY POINTS

- Right granted to purchase up to 88,000 tonnes Cu.
- NT Minerals to receive consideration in the form of M2i shares valued at US\$6,000,000.
- Option to extend purchase rights to include critical minerals.
- Exploration areas identified and funded for the 2024 field season.

Following a lengthy period of internal strategic review during the northern wet season, NT Minerals Limited ('NTM' or 'the Company') is pleased to announce that it has entered into an exclusive right to purchase ('Agreement') with M2i Global Inc ('M2i').

M2i specialises in providing supply chain security and access to critical minerals and metals for use within the national defence industry within the United States. The group brings technology, partnerships, processing and sustainability solutions as part of its suite of services.

NTM continues to remain focussed on unlocking the inherent value of its extensive project portfolio and creating a pathway to value creation for its shareholders as part of this process. Our review and subsequent initiatives has created an opportunity for the Company to partially monetise NTM's existing resource base contained within the project portfolio. The value created through this initiative will realised to support targeted exploration capital towards the 2024 field drilling season.

Major Terms of the Business Agreement:

- M2i is granted purchase rights for a maximum of 88,000 tonnes copper from future production.
- NTM to receive 12,000,000 common shares of M2i (OTCQB:MTWO) trading at US\$0.50 per share (as at 20 May 2024) – currently valued at USD\$6,000,000.
- NTM to receive additional payments, to be agreed, for incremental resource increases or upgrades from the Redbank tenements.

Settlement and execution of a formal agreement is anticipated to be completed before the end of the current quarter.

NTM Managing Director Rodney Illingworth commentated that *"This agreement is a significant step in monetarising the current copper resources already identified and held by NT Minerals. It provides the necessary liquidity without dilution to expand our existing resources during the upcoming field season. It is also a vote of confidence in the Company's ability to identify and develop copper and critical mineral projects and we are excited to be working with M2i to ensure the elimination of sovereign risk on the availability and supply of critical minerals".*

M2i is led by an experienced management team with a proven track record in private and public company development, turnaround, and capital raisings together with long term defence force and industry involvement.

Executive Chairman of MN2i, Doug Cole, has been a company director since 1995 and was instrumental in the turnaround of American Battery Technology Co resulting in a substantial market capitalisation.

President & CEO of M2i, General (Ret) Jeffrey W. Talley, is a decorated defence force veteran having served deployments in the US, Korea, Kuwait and Iraq. In his civilian career his portfolio has covered academic, business and government experiences at Notre Dame, SMU, John Hopkins, Harvard, USC and various major corporations.

M2i Executive Chairman Doug Cole commented that “We are excited with our agreement and to be working with NT Minerals. The opportunity to secure a substantial tonnage of future production of copper is significant in the establishment of a secure supply of critical minerals that are so important to the US economy and defence industry.”

The value generated from the M2i transaction provides the Company with the capital to enable the commitment to the 2024 field drilling season to be completed. Mobilisation and the anticipated timing of the drilling programme will be completed shortly with further updates to be provided as the season unfolds.

The agreement with M2i was introduced and facilitated Komodo Capital Pty Ltd and as a result the Company will issue the following shares to Komodo:

- Tranche 1 \$150,000 in NTM shares immediately, being 37.5M shares under ASX Listing Rule 7.1; and
- Tranche 2 \$150,000 in NTM shares, being 37.5M shares under ASX Listing Rule 7.1, on execution of all formal documents

2024 FIELD SEASON – EXPLORATION PROGRAM

Further to the ASX announcement on 9 April 2024 (*Planning Well Advanced for Stage 1 2024 Field Season*) the Company has narrowed in on specific targets with the objective of increasing resources.

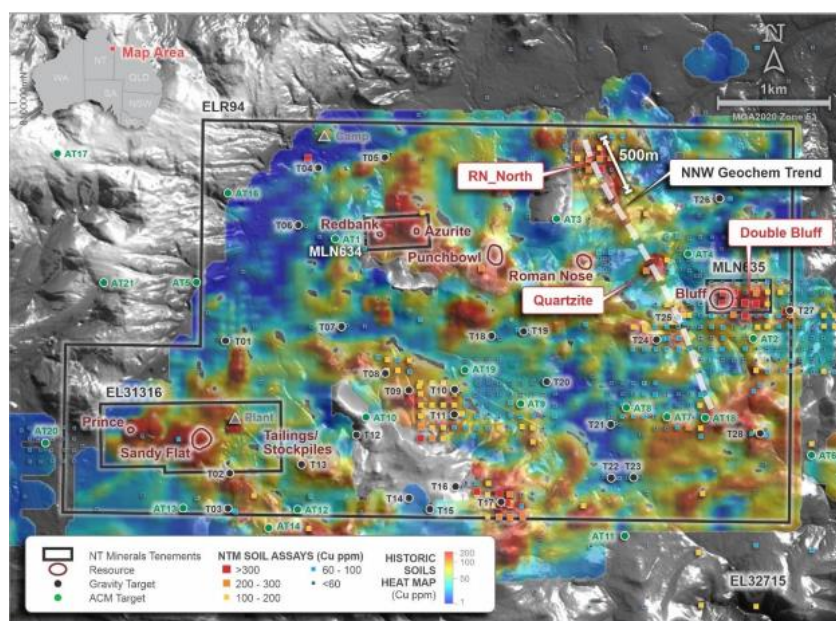


Figure 1: MELR94 Deposit / Prospect / Target Location Plan

The Company's initial area of interest is centred on the Bluff Resource, notably a cluster of targets within a 600 metre radius of the Bluff deposit¹, these being Double Bluff, gravity targets - T24, T25 and T27 and Archimedes Targets – AT2 and AT4 (*Refer Figure 1*). Each of these targets have varying levels of support from each of the target generation concepts providing the Company confidence to undertake the planned drill program.

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 2*), with potential to extend this anomaly 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 a best reported intercept of 52m @ 1.34% Cu from 119m, including 8m @ 3.98% Cu from 163min drill hole QT35². The Company intends to investigate this trend, focusing on the 500m long RN_North anomaly, Quartzite Prospect and the T25 gravity target with reconnaissance drill programs.

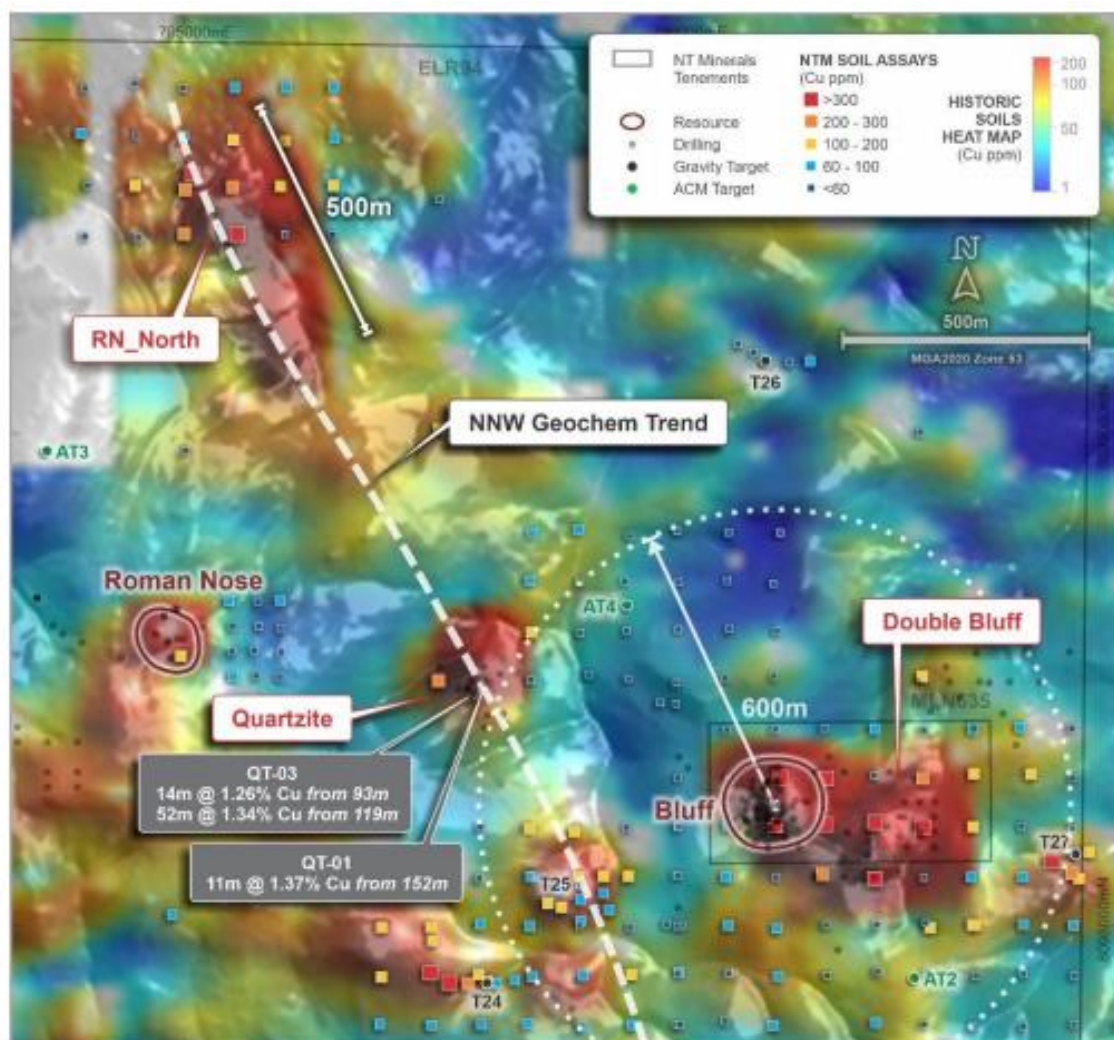


Figure 2: MELR94 Deposit / Prospect / Target Location Plan

¹ RCP: 24 June 2021

JORC2012 Mineral Resource Estimate Update, Exploration Advancing at Redbank Prospect.

² RCP: 23 February 2010

Redbank Drilling Confirms Potential at Depth

Regionally, 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. 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 Au³.

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, Wollgorang and Siegal Gap.

NTM the requisite programs for approval 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.

-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 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. All Exploration Results or Mineral Resources reported in this announcement have previously been released to ASX and are available 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.

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.

³ NTM: 14 December 2023 Interpreted +5 km Long Mineralised Structure at Redbank West – Mountain Home Prospect