

ASX Announcement

15 August 2022

VTEM Drilling Complete. Rig Moves to Calvert South Prospect, NT

Highlights:

- First round of drilling has been completed on a regional 5km wide airborne electromagnetic VTEM target that contains multiple drill targets. This cluster of proximal conductor and chargeable targets is located north-east of the Bluff Copper Deposit.
- Sediment-hosted copper and zinc mineralisation is evident. Samples are being examined and despatched to Townsville for geochemical analysis
- Collectively this VTEM target had only one hole historically drilled on its margin
- Ground-based geophysics (IP) and regional soil sampling is underway to respectively strengthen drill targets and contribute to the definition of new targets through surface geochemistry
- The Mt Isa-McArthur River region of Northern Australia is one of the world's premier provinces for sediment hosted base metal deposits. NT Minerals controls a 100% interest in mineral exploration licences over a ~13,000km² region of the eastern McArthur Basin in the Northern Territory
- Maiden drilling program at Calvert South commenced this week to test high priority geochemical and geological targets

NT Minerals Limited (ASX: NTM) ('NT Minerals', 'NTM' or 'the Company') is pleased to report on the busy field program underway at the Redbank Project in the Northern Territory.

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VTEM Anomaly

Eleven Reverse Circulation (RC) holes have been completed to date at a large regional cluster of VTEM targets located north-east of the historical copper resource at the Bluff Deposit (see Figures 1, 2 & 3 and Table 1). The RC holes have targeted selected discrete, late-time conductor targets both related to chargeability and conductive zones demonstrated by ground-based IP surveying in 2021 across internal targets.

A total of 2,782m of RC drilling up to 377m depth has been completed to understand not just the geophysical responses, but also the relationship of potential mineralisation with the reductant horizon, the lower Wologorang Formation shales and fluid pathways. Minor sulphides have been intersected regionally near the contact position, informing a proof of concept of a sediment hosted copper model. Samples are being processed and despatched for geochemical analysis in Townsville.

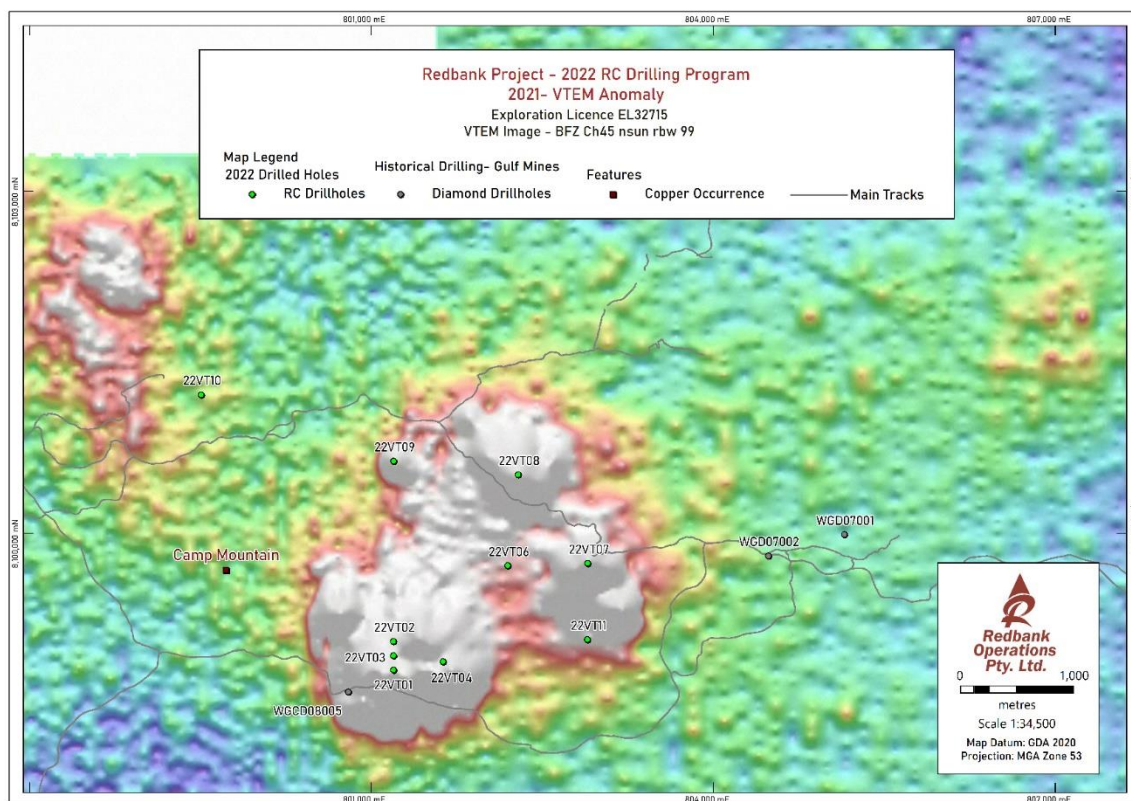


Figure 1: drill sites over the VTEM conductor anomaly



Figure 2: Drilling onsite at the Redbank Copper Project

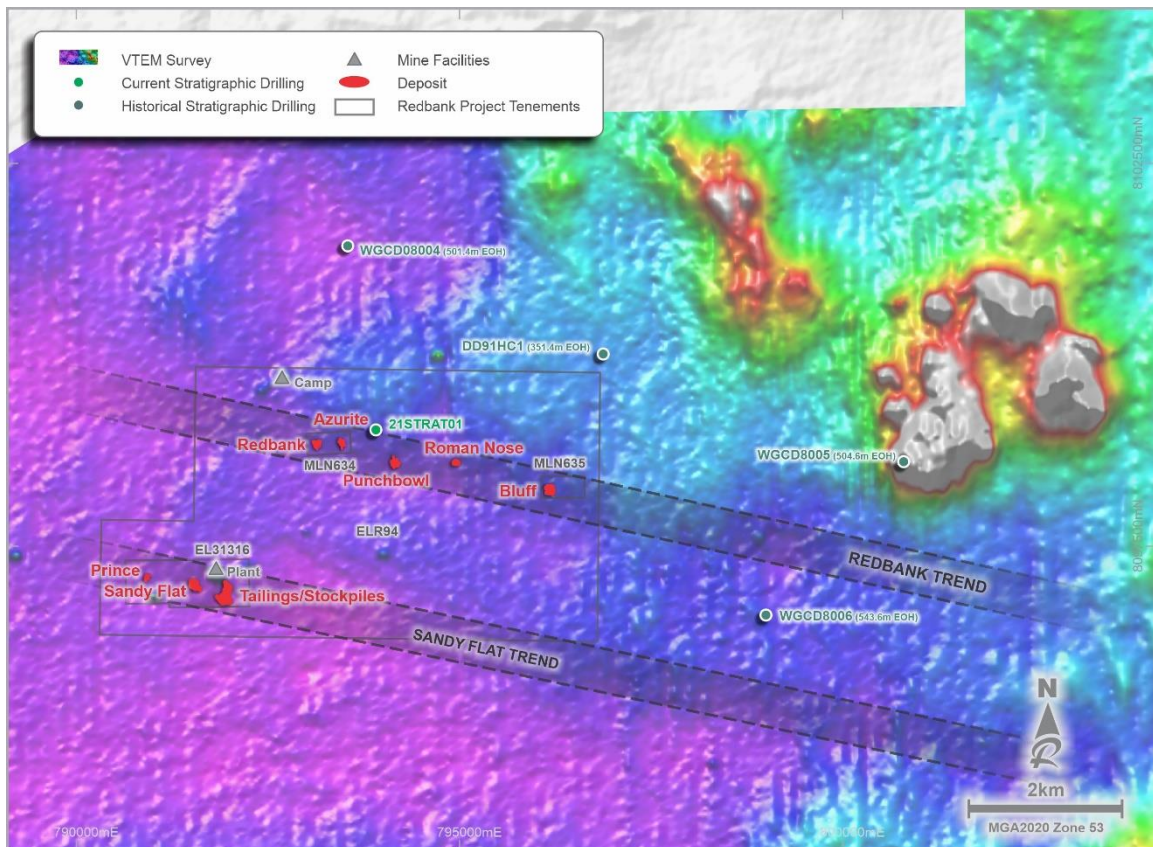


Figure 3: VTEM conductor anomaly and historic Redbank deposits

Calvert South

Priority reverse circulation drilling has commenced at the Calvert South Prospect located 50km southwest of the Redbank Camp. Drilling is targeting soil geochemical anomalies close to the regionally extensive Calvert Fault. This work follows identification of significant copper, bismuth, antimony and manganese soil anomalism in 2021 at the Calvert South Prospect over a 40km corridor (see Figure 4)..

Historically, the Calvert South Prospect area is under explored with a small number of shallow holes drilled by Carpentaria Exploration in the 1970s.

In 2022, infill soil sampling and field investigation has been completed at Calvert South ahead of drilling.

Ground geophysical IP surveys completed early this field season has also been used to strengthen existing high priority drill targets identified from soil geochemistry anomalies (see ASX announcements dated 3 March 2022 and 28 July 2022).

Regional

The soil sampling field crew are expanding the soil coverage in the greater Calvert region where little multi-element surface geochemistry currently exists.

Management Commentary

NT Minerals Limited Managing Director Hugh Thomas commented: *“We are pleased stage one of our 2022 drill program on the VTEM has been completed and we are excited to commence stage two at Calvert South”..*

We look forward to reporting the results of the VTEM assays and I will be reporting on the drilling at Calvert South in the near future.”

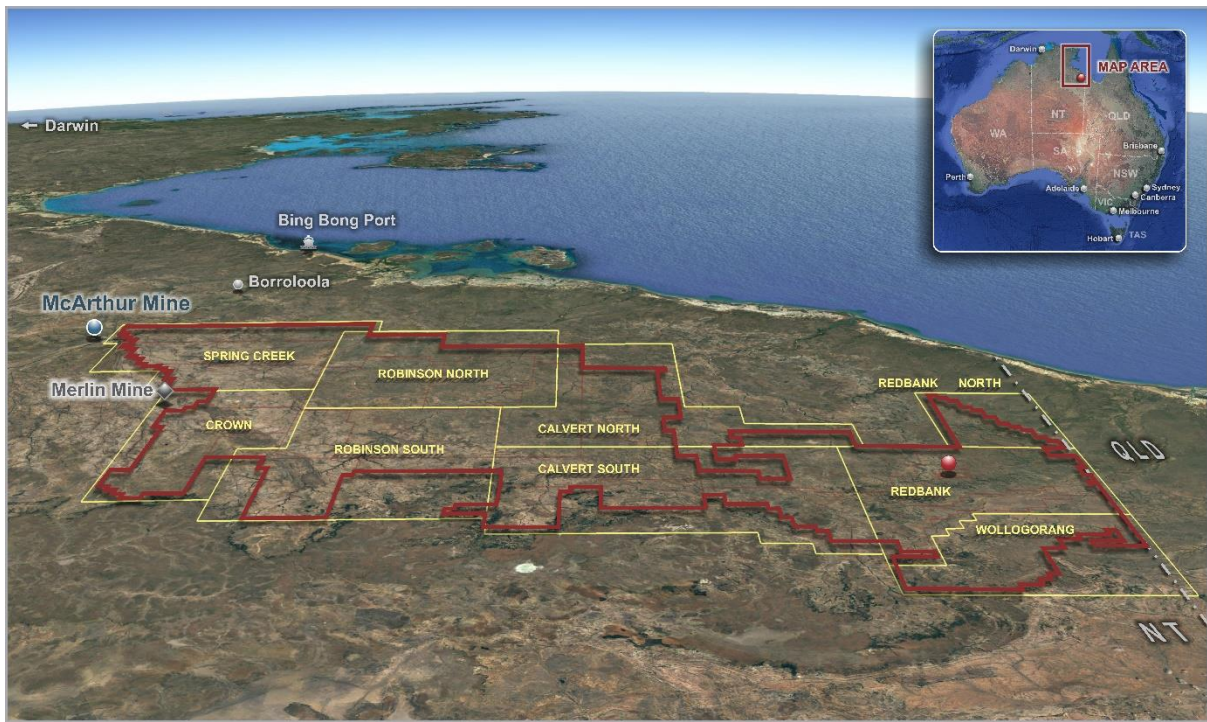


Figure 4: location of the Calvert South Prospect ~50km southwest of the Redbank Camp

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 through its 100% subsidiary Redbank Operations Pty Ltd holds the tenements with a 100% interest (see Figure 5).

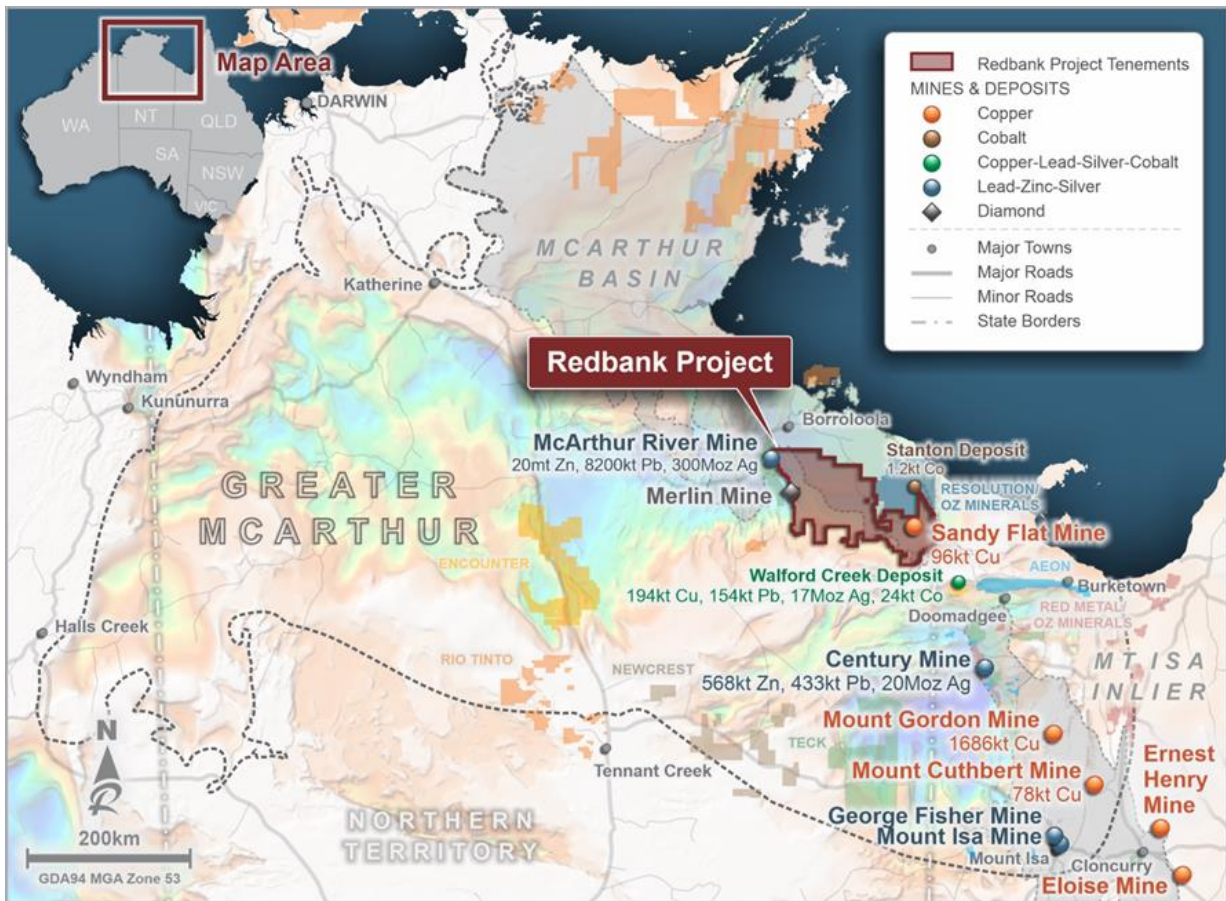


Figure 5: The Redbank Project in the eastern McArthur Basin

Hole_ID	Drill Type	Northing	Easting	RL	Depth
22VT01	RC	801197	8098793	171	377
22VT02	RC	801195	8099046	168	108
22VT03	RC	801197	8098920	170	270
22VT04	RC	801632	8098867	157	342
22VT05	RC	802199	8099710	149	78
22VT06	RC	802199	8099710	149	288
22VT07	RC	802900	8099730	134	296
22VT08	RC	802290	8100508	150	252
22VT09	RC	801198	8100627	159	246
22VT10	RC	799510	8101210	149	303
22VT11	RC	802897	8099062	185	222

Table 1: Location of drilling completed on the VTEM conductor (MGA2020 Zone 53 coordinates)

-ENDS-

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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.