

20 June 2023

NT Minerals Notice of General Meeting

NT Minerals Limited (ASX: NTM) ('NT Minerals', 'NTM' or 'the Company') today announced the implementation of a new plan to cut its Board, consulting fees and management overheads by +\$1 million per annum and seek approval to replace fees with Performance Rights to re-focus the Company bringing the mining and mineral assets to market.

New Chairman, Mal James, said if the scheme is approved by shareholders at the General Meeting, (announced today ASX) it would allow NT Minerals to focus on maximising the opportunities at its 13,100 sq km lease in McArthur Basin in the Northern Territory and the 1,100 sq km lease at Millers Creek in South Australia.

"We plan to free up over a million dollars per annum in cash flow currently spent on Board and consulting fees and re-direct these funds to additional exploration and re-equipment of existing plants to get NTM assets to market in a more accelerated timeframe," Mr James said.

Mr James made the statement at the time of issuing the details of the proposed new share scheme via the Australian Stock Exchange today.

"NT Minerals has re-focused its Board, management, consultants and suppliers towards a more active and hands on approach which includes expertise in working with Traditional Owners and bringing remote mining operations to market," Mr James added.

"Mining processes and the way in which business is conducted have to change, and quickly, adapt to a very different world as the pace of this change and therefore the opportunities are accelerating.

"We can no longer afford to pay excessive fees and run operations from an office hundreds of kilometres away from the assets.

"We need to bring these mining assets to market in a more efficient and timely manner.

"By voting in favour of these resolutions, the Board will embrace this accelerated change and encourage shareholders to understand the dynamics around this opportunity and our determination to grow shareholder value," Mr James said.

"We will achieve this by:

- Cutting overheads and Board expenses;
- Bringing high value minerals to market in a faster time frame;



- Using existing equipment where possible;
- Utilising the expertise of remote mining specialists;
- Partnering with the best fit corporations and individuals;
- Taking advantage of world political partnerships and treaties with the support of State, Territory and Federal Government agencies.

"To achieve this accelerated program the Board is recommending shareholders adopt the share incentive scheme, which has been approved by both the ASX and Australian Securities and Investment Commission, which has a very strong performance and outcome focus.

"The Board appreciates the challenges which shareholders have endured over the past few years and we acknowledge that this is a major change from the way in which the company has previously operated," Mr James said.

-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.



Redbank Project Summary

The Redbank Project located in the southeast McArthur Basin extending from the Northern Territory/Queensland border north-west to Glencore's McArthur Mine, NTM currently holds 9,053km² of granted tenure and 4,132km² of tenement in-application.

In July 2020, NT Minerals secured this 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.

The Redbank Mining Centre has +100 years of small-scale mining and prospecting centred around coppermineralised breccia pipes, having a surface or near-surface expression of up to 130m in diameter. Limited historical drilling confirms the mineralised breccia pipes extend to at least 300m depth.

The Redbank Mining Centre contains a JORC2012-compliant Mineral Resource Estimate of **8.4Mt at 1.1% Cu** (**0.3% Cu cut-off) for 88,600 tonnes of contained copper (Refer ASX:RCP 24 June 2021)** contained in seven individual breccia pipes.

Between 1993-1996 approximately 170,000t @ 4.6% Cu was mined at Sandy Flat in the Redbank Mining Centre to a depth of 50m and treated through a conventional flotation circuit.

Between 2003-2009 stockpiled oxide ore was treated using vat leach to produce a copper cement product (~85% Cu).

