



Wednesday, 19 July 2023

NTM to Acquire Greenfields Critical Minerals Project

- **NT Minerals Ltd (NTM) option to acquire 100% of Strategic Exploration Pty Ltd (“Strategic”) that holds the Finnis River Critical Minerals Project southwest of Darwin.**
- **Similar characteristics to the Finnis Lithium Project owned by Core Lithium Ltd (ASX:CXO – A\$1.2B market capitalisation).**
- **NTM will accelerate exploration of this asset in line with its change of Board strategy and incentive scheme previously announced.**

NT Minerals Limited (ASX: NTM) (**‘NT Minerals’, ‘NTM’ or ‘the Company’**) is pleased to announce it has entered into a term sheet granting it an exclusive 90 day option to acquire 100% of the issued capital of Strategic Exploration Pty Ltd (“Strategic”) that holds a new project located 60km – 130kms west southwest of the recently developed Finnis Lithium Project owned by Core Lithium Limited (ASX:CXO) which has critical minerals required for the EV and defence industries and integral to sustainable sovereign supply chains.

NTM’s Executive Chairman, Mal James comments, *“The Finnis River Critical Minerals Project provides a greenfields opportunity in an area that has had minimal recent on-ground exploration, but within the same geological setting as the Finnis Lithium Project held by Core Lithium Ltd.”*

This acquisition is the first step in expanding NTM’s critical minerals strategy and targets. Rather than being a one project company, NTM has refocused its activities to bring assets to market in a more efficient manner by using funds for acquisitions and exploration while cutting Board, management and fixed overheads.

The Finnis River Critical Minerals Project (“FRCMP”) comprises four exploration licences covering an area of 2,276.63 square kilometres (Figure 1), 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.

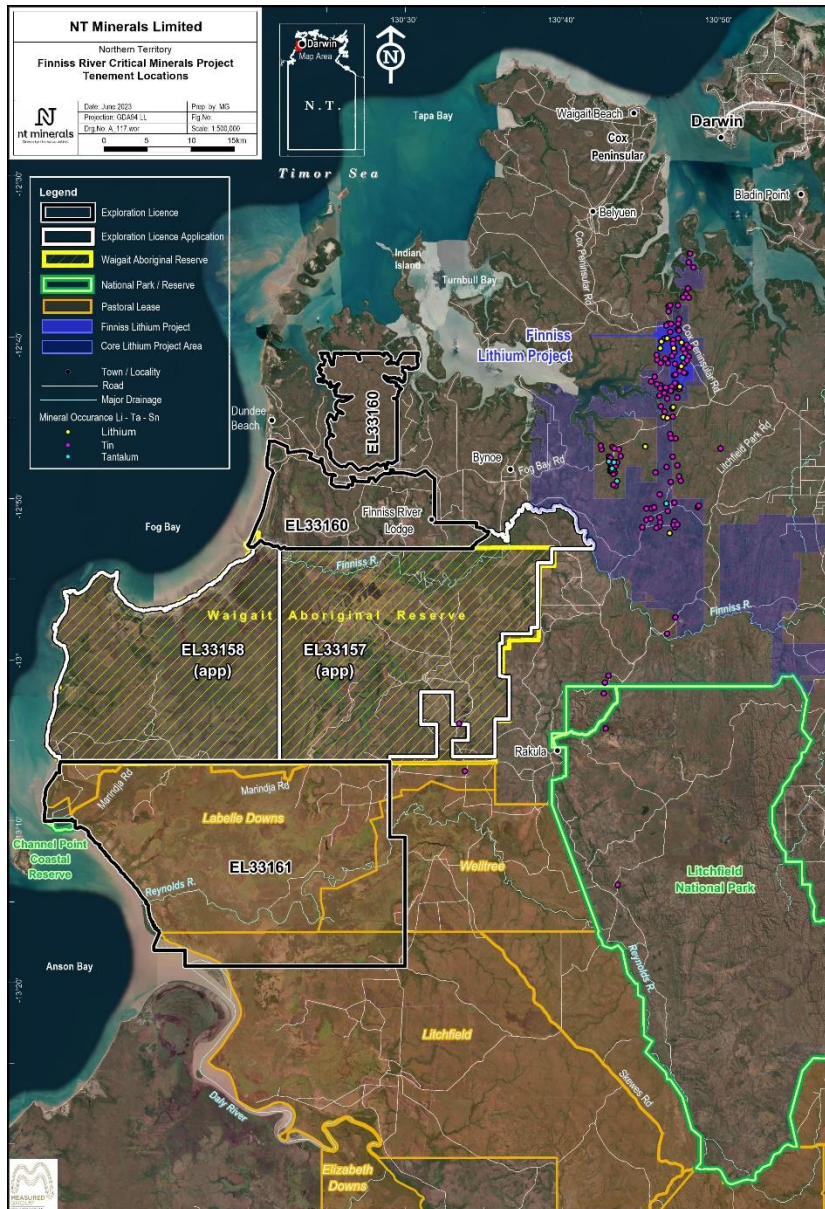


Figure 1: Finniss River Critical Minerals Project Location Plan

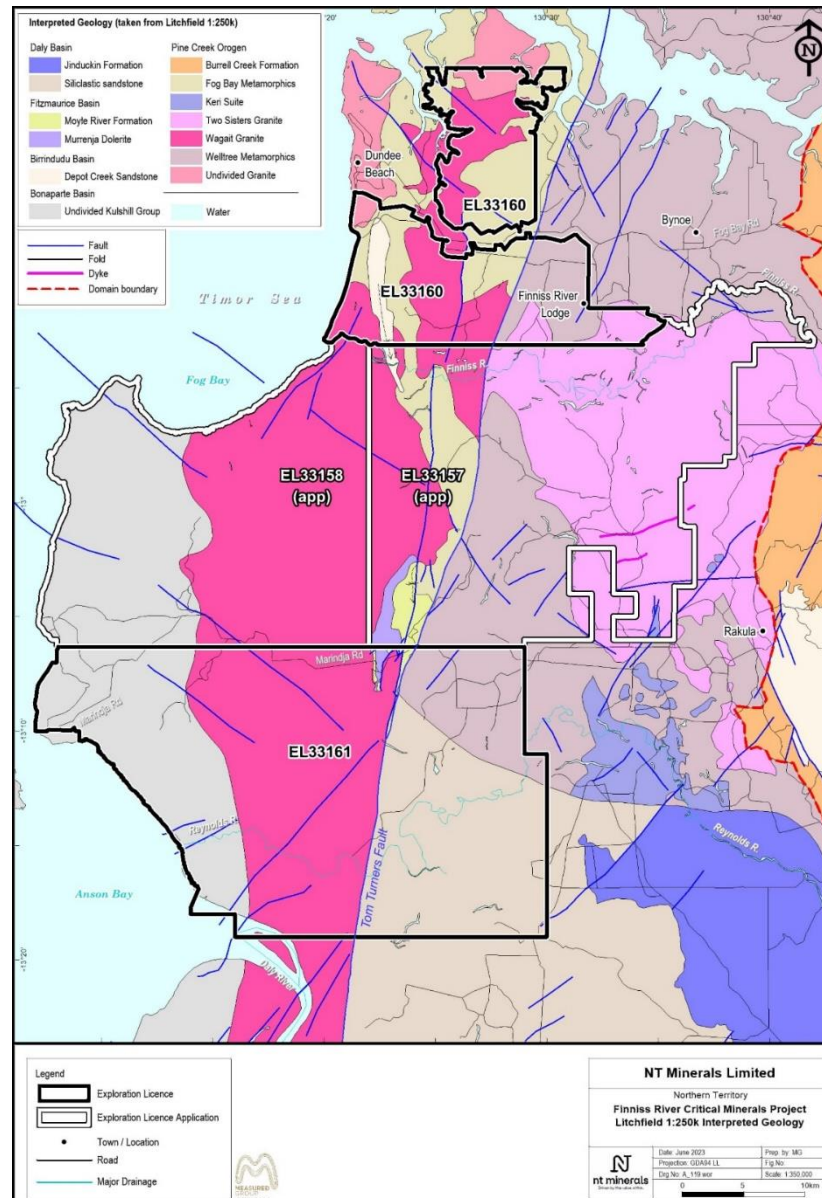


Figure 2: Finnis River Critical Minerals Project – Regional Geology

Historical exploration through the area has been varied and sporadic, predominantly targeting uranium and base metals during the early and mid-1980’s utilising regional scale exploration techniques including regional stream geochemistry, aeromagnetics and radiometrics. The resolution of this historical data however, is considered low and an ineffective evaluation of the overall prospectivity of the area.

Work undertaken by Strategic Exploration Pty Ltd since granting of two of the tenements has comprised re-processing of historical geophysical datasets, relogging and sampling of historical drillcore located in the NTGS core library and successful submission for collaboration funding with the NTGS for a 5,360 line kilometre detailed airborne geophysical survey, refer Figure 3 (Government funding of \$47,384).

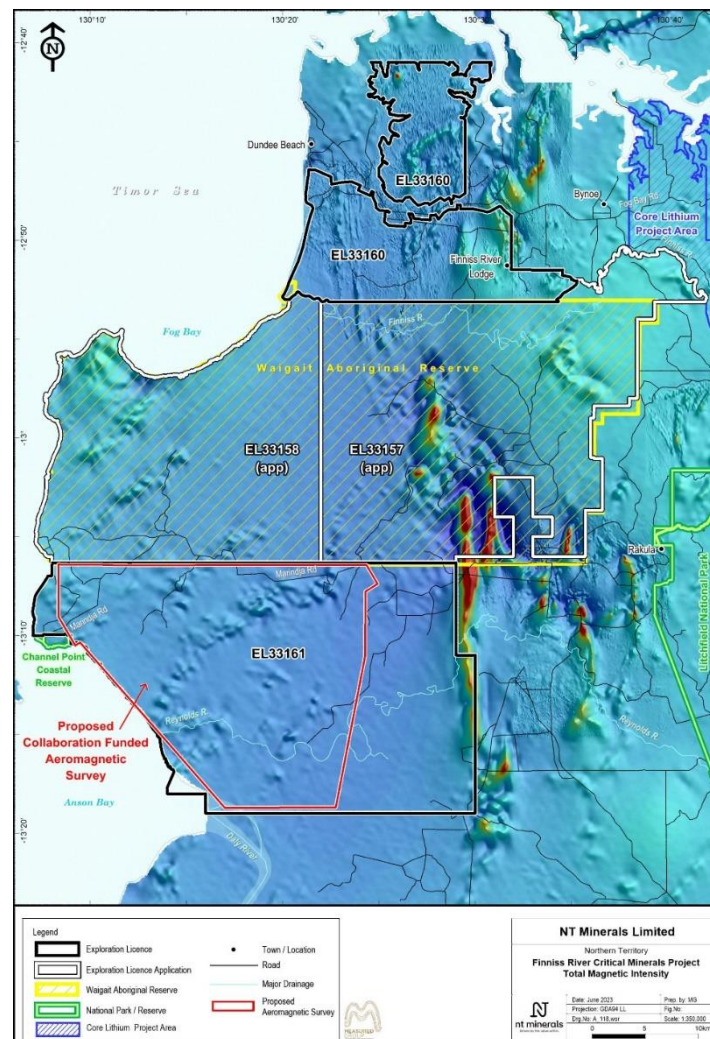


Figure 3: Finniss River Critical Minerals Project – Reprocessed Aeromagnetic Surveys.

The relogging and sampling of historical drillcore commenced in May and will be ongoing, preliminary observations have confirmed historical logging, noting the presence of ultramafic intrusive lithologies, pegmatites and graphite bearing black shales. Results of this work and assays from sampling will be reported when this work is completed.

TERMS OF THE ACQUISITION

Under the executed term sheet:

- NTM has an exclusive 90 day option (**Option**) to elect to acquire 100% of Strategic from Reforme Resources Pty Ltd (**Reforme Resources**), Celtic Capital Pty Ltd (**Celtic**) and Stevland Investments Pty Ltd (together the **Sellers**).
- NTM must pay a non-refundable option fee of \$40,000 to Reforme (in reimbursement of partial exploration expenditure) and will undertake due diligence in its sole discretion on Strategic, including obtaining an independent expert's valuation during its 90-day exclusivity period.
- If NTM exercises its Option and the sale completes, formal agreements must be signed within 30 days.

The consideration comprises up to 200,000,000 Shares to be issued to the Sellers in proportion to their shareholding in Strategic, with 150,000,000 Shares to be issued on completion of the transaction together with 50,000,000 Performance Rights that vest as to 50% when each of the two tenement applications held by Strategic are granted within 3 years, failing which any unvested Performance Rights will lapse. Each vested Performance Rights can be exercised into 1 Share within 12 months of vesting subject to any necessary Shareholder and regulatory approvals. The Shares issued to Reform Resources will be restricted for 12 months from issue in accordance with ASX Listing Rule 10.7.

- The transaction is subject to all necessary regulatory/statutory and shareholder approvals (including ASX Listing Rules 7.1, 10.1 and, if applicable, 10.11) and no material adverse change in NTM's circumstances.
- Reform Resources, which holds 80% of the issued capital of Strategic, is an associate of Director Roy Jansan who indirectly holds 33% of Reform Resources. As part of the shareholder approval, NTM shall, if it exercises the Option, seek approval for the transaction under ASX Listing Rules 10.1 including obtaining an independent expert report.

-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.

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.