

QUARTERLY ACTIVITY REPORT

JUNE 2024

NT Minerals Limited (ASX: NTM) ('NT Minerals', 'NTM' or 'the Company') provides their Quarterly Activities Report for 30 June 2024.

Exploration:

- Stage 1 drill program finalised, with six targets to be evaluated from 4,500m of RC drilling.
- Five targets, including Bluff, identified within the Bluff Cluster, to be evaluated in the Stage 1 program.
- Mining Management Plan – pending approval.
- NTM awarded co-funding grant of \$100,000 through the Northern Territory Government – Geophysics and Drilling Collaborations Program (GDC – Round 17)

Corporate:

- Acquisition of Finniss River Critical Minerals Project approved by shareholders at General Meeting.
- Offtake Agreement executed with M2i Global for 88,000 tonnes of Cu from future production.
- Tenement EL32470 (Mountain Home) optioned to E79 Gold Mines Limited.
- Continued cost reduction initiatives while actively pursuing exploration activities and additional projects

NORTHERN TERRITORY

The Company's tenement holdings comprise the Redbank/Wollogorang Projects located in the southeast McArthur Basin and the recently acquired Finniss River Critical Minerals Project located 70 kilometres southwest of Darwin.

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

Due to a prolonged wet season, the company commenced field-based activities later than planned. However, they commenced towards the end of the reporting period.

Redbank Project

Bluff Cluster (ELR94)

During the quarter, the Company finalised planning for Stage 1 of the 2024 Field Season. The Stage 1 program will comprise RC drilling totalling ~4,500m. The program is subject to the Company receiving approval of a Mining Management Plan ("MMP") - Exploration.

Target selection for this drill program is centred on a cluster of targets within a 600-metre radius of the Bluff Resource (2.2 Mt @ 1.4% Cu Inferred), accounting for 36% of the Redbank Project Metal Content. Five targets within the Bluff Cluster and prioritised in the Stage 1 program include Bluff, Double Bluff, Quartzite, and Gravity Targets-T24 and T27 (refer to Figure 1). NTM considers this clustering of targets important as any future development may be accessed from the same infrastructure.

Target RN North, a 500-metre-long copper geochemical trend northwest of Bluff, was also identified as an area of interest for the Stage 1 drill program. This trend forms part of an interpreted 1,700 m long linear copper geochemical trend linking RN North, the Quartzite Prospect and the T25 gravity target. This trend is believed to be associated with a structural feature with evidence of shearing noted in the logging of one drill hole at Quartzite where limited historical drill evaluation (12 holes) identified copper mineralisation with a best-reported intercept of 52m @ 1.34% Cu from 119m, including 8m @ 3.98% Cu from 163m in drill hole QT3 (refer ASX:RCP 23 February 2010).

After the end of the quarter, the Company conducted an Archaeological Survey across the six target areas. This survey also covered another five areas identified for future drill programs. Several artifact sites were identified during the survey; however, their location will not impact the Stage 1 RC drill program. For future programs, the Company will initiate Site Avoidance Protocols.

As mentioned previously, the Company is awaiting approval of an MMP-Exploration for drill site clearing and preparation for the Stage 1 RC drill program and future drill programs, either as a follow-up to the initial program or evaluation of the other target areas the Company has identified within tenement ELR94 or adjacent to ELR94. The MMP-Exploration was lodged on the 25th of January 2024 with the Mines Division within the Department of Industry, Tourism and Trade ("DITT"), subsequently referring the document to the Flora and Fauna Division of the Department of Environment, Parks and Water Security ("DEPWS"). The Company received a response in May requesting a revised and updated *Threatened Species Desktop Assessment* for all areas covered by the MMP-Exploration. The Company is working towards complying with this request to initiate the Stage 1 drill program as soon as practicable upon receipt of approval of the MMP-Exploration.

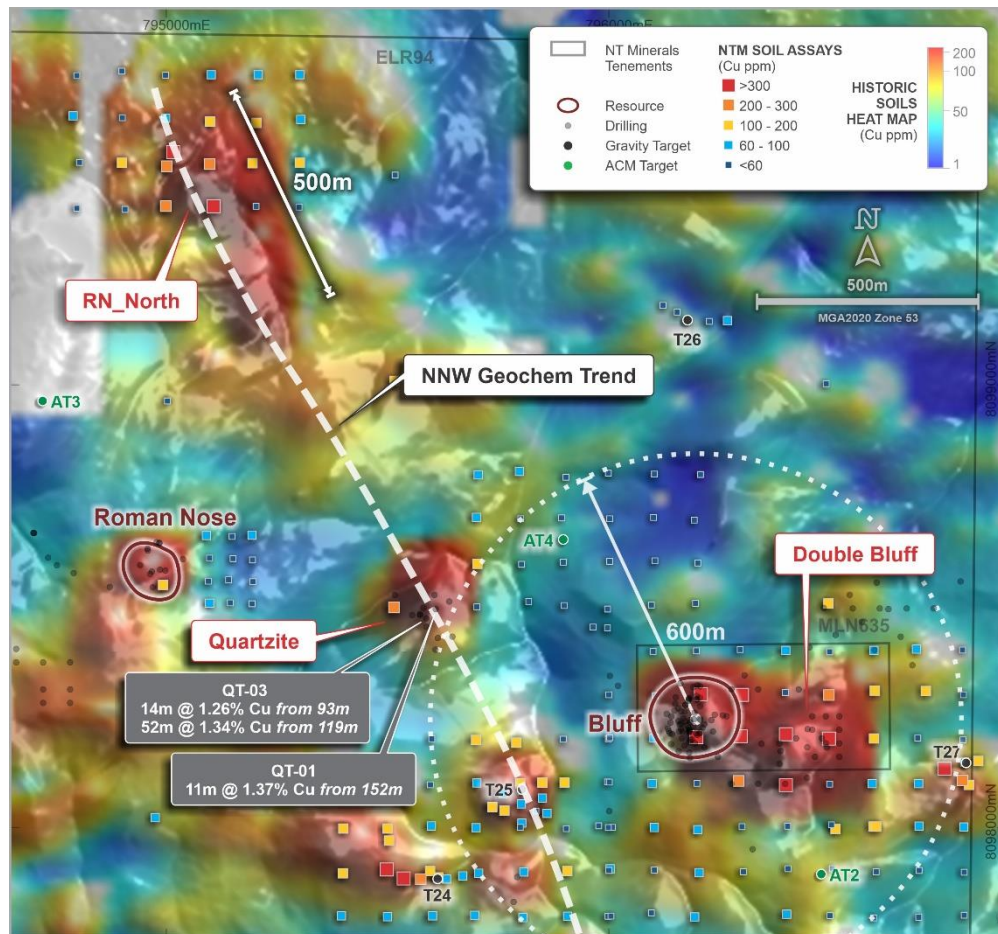


Figure 1: Bluff Cluster (ELR94) – Deposit/Prospect/Target Location Plan on Grey Scale Topographic Image with Historic Soils Heat Map and NTM 2023 Soil Geochem copper assays as point data.

Sly Gap

During the quarter, the Company was awarded a co-funding grant of \$100,000 through the Northern Territory Government – Geophysics and Drilling Collaborations Program (GDC Round 17) under the *Resourcing the Territory* program. The funding will support NTM’s intended completion of an Airborne Gravity Gradiometer Survey (AGG) over the Sly Gap area, located approximately 20 kilometres south-southwest of the Redbank Copper Breccia Pipe System (refer Figure 2). Through an internal geological review, the Sly Gap area was identified as having potential for Sediment Hosted Copper Mineralisation, noting it was underexplored and deficient in some datasets, which are vital tools for evaluating an area’s prospectivity. One key exploration dataset is gravity, which can provide valuable information on the architecture of the basin and underlying basement; the AGG or ‘Falcon’ technology will provide a cost-effective and time-efficient platform for delivering this vital dataset over an area of approximately 640 km² at Sly Gap.

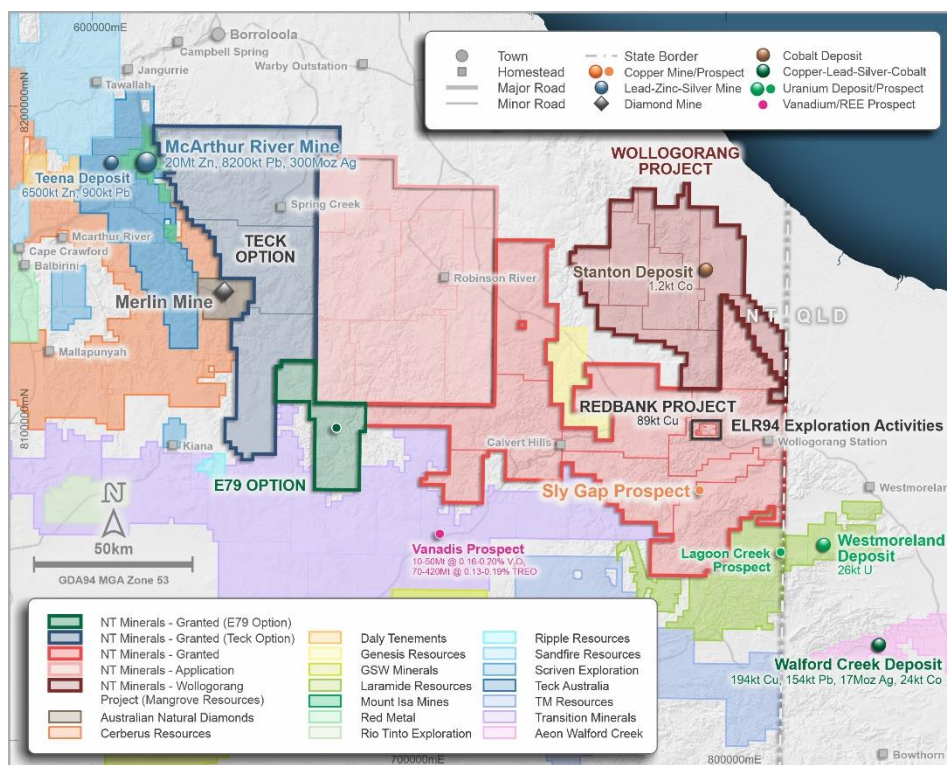


Figure 2: NT Minerals McArthur Basin Landholdings with Sly Gap Prospect Location

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 the grant of the tenements to 31 October 2025. An initial 'on-country' meeting date scheduled for early August to progress these applications has been deferred to a later date by agreement between all parties.

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. No field-based activities were completed during the quarter, with the Company continuing to review and develop exploration strategies within this exciting project, which will inform future exploration campaigns.

Finniss River Critical Minerals Project

During 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 Finniss River Critical Minerals Project ("FRCMP") located in western Northern Territory. This project comprises four exploration licences covering an area of 2,276.63 km². Two tenements (EL33160 and EL33161) were granted in late 2022, and the other two tenements (EL33157 and EL33158) are still in application, pending negotiation of a Land Access Agreement with the owners of the Wagait Aboriginal Reserve. No fieldwork was undertaken during the quarter.

CORPORATE UPDATE

Corporate Suspension

The Company requested a trading halt on 22 May 2024, followed by a request to suspend trading in the Company's securities, while the Company evaluated the commercial terms of a transaction involving a right-to-mine agreement ('**Potential Transaction**').

Following submissions and ongoing discussions with the ASX, the ASX determined that the Potential Transaction would be considered a change in the nature of the Company's activities. Therefore, as per ASX Listing Rule 11.1.3, the Company would need to comply with the requirements of Chapters 1 and 2 of the Listing Rules before completing this Potential Transaction.

The Company decided to refrain from proceeding with this Proposed Transaction and was re-instated to trading on the ASX on 18 July 2024. NTM will continue pursuing value-accretive opportunities, initially focusing on brownfield projects that provide early returns.

Offtake Agreement

During the quarter, the Company executed an offtake agreement for 88,000 tonnes of Cu with M2i Global Inc ("M2i" OTCQB:MTWO). M2i is granted purchasing rights over 88,000 tonnes of Cu produced at NTM's Redbank Copper Project. In consideration of this purchasing right, NTM has received 12,000,000 M2i fully paid shares. When the agreement was formalised, M2i shares were trading at US\$0.50 per share (A\$0.75), which equates to approximately A\$9m.

E79 Gold Mines Option

The Company entered into an option agreement to sell 100% of tenement EL32470 (Mountain Home) to E79 Gold Mines Limited ("E79") for an initial cash payment of \$100,000. E79 will maintain the tenement in good standing during the four-year option period. If E79 chooses to exercise the option, NTM will receive a final payment of \$100,000 and retain a 2% NSR.

NTM will maintain its focus on the Redbank Copper Project, the highly prospective surrounding tenure, and other value-accretive opportunities.

Cash Position

NT Minerals' cash at the bank on 30 June 2024 was \$28k, with \$1.86m still available under the Convertible Note facility.

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 Appendix 5B for the quarter ended 30 June 2024, pertain to Director fees of \$18,000.

-ENDS-

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

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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:

26 July 2024	Exploration Update – 2024 Field Season Updated
18 July 2024	Redbank Copper Project Secures Offtake Agreement
13 June 2024	Exploration Co-Funding Grant
28 May 2024	NTM Options EL32470 Tenement to E79 Gold Mines Limited
21 May 2024	Agreement provides pathway to unlock value
9 April 2024	Planning Well Advanced for Stage 1, 2024 Field Season
15 January 2024	Exploration Update – ELR94
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

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
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
ELA33157	Northern Territory	100	Strategic Exploration Pty Ltd ¹
ELA33158	Northern Territory	100	Strategic Exploration Pty Ltd ¹
EL33160	Northern Territory	100	Strategic Exploration Pty Ltd ¹
EL33161	Northern Territory	100	Strategic Exploration Pty Ltd ¹
EL6247	South Australia	50	NT Minerals Limited

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL6321	South Australia	50	NT Minerals Limited

Note 1: Redbank Operations Pty Ltd, Mangrove Resources Pty Ltd and Strategic Exploration Pty Ltd are wholly owned subsidiaries of NT Minerals Limited.

Mining tenements acquired during the quarter and their location

Northern Territory – Strategic Exploration Pty Ltd (ELA33157, ELA33158, EL33160, EL33161)

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.

Mountain Home (EL32470) optioned to E79 Gold Mines Limited

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Mountain Home (EL32470) optioned to E79 Gold Mines Limited

Summary of Expenditure per Project during the Quarter

Project	Expenditure \$'000
Sandy Flat Project	-
Redbank Project	421
Wollogorang Project	63
Finniss River Critical Minerals Project	
Millers Creek Project	3
Total	487