

OPTION AGREEMENT

NT Minerals Limited ('NTM' or 'the Company') is pleased to advise that it has entered into an Exclusive Option Agreement with **Golden Horse Minerals (TSXV:GHML)** ('Golden Horse' or 'GHM') over its Redbank/Wollogorang Copper Project in the Northern Territory ('Project').

Key Points:

- **NTM enters into an exclusive option agreement with TSX-V listed Golden Horse Minerals Limited over the tenements comprising the Company's Redbank/Wollogorang Project ('Tenements').**
- **GHM has the option to acquire a 10% interest in the Tenements by spending \$600,000.**
- **If the option is exercised, a joint venture ('JV') will be formed to explore and develop the mineral deposit.**
- **If the option is exercised, GHM will have a staged earn-in option in the Tenement, to earn up to 90% by expending a further \$4.5m and funding a pre-feasibility study, subject to entering into a joint venture agreement.**
- **GHM, upon earning a 90% interest in the Tenements, will also have an option to acquire NTM's remaining 10% interest in the Tenements at an agreed valuation.**

Under the terms of the Option Agreement, in consideration for payment of a non-refundable option fee of \$100,000 and for a 12 month option period commencing on 1 January 2025, GHM has the option to conduct due diligence on the tenements comprising the Redbank/Wollogorang Copper Project ('Tenements').

In the event that GHM spends \$600,000 in exploration expenditure on the Tenements during the option period, at GHM's sole election it will acquire an initial 10% interest in the Tenements. Upon exercise of the option, the Company and GHM will seek to form a JV to explore and develop mineral deposits on the Tenements and will use best endeavours to negotiate and enter into formal JV arrangements on the material terms set out in the Schedule to this Announcement.

Golden Horse is currently working towards a dual listing on the ASX and holds its flagship project in the Southern Cross region of Western Australia. Emerald Resources NL (ASX:EMR) ('Emerald') has also agreed to sell its tenements located in Southern Cross, Western Australia to Golden Horse. As part of the transaction (and assuming completion), Emerald will emerge as a cornerstone shareholder in Golden Horse.

NTM Managing Director Mr Rodney Illingworth comments:

"The Option Agreement with GHM, is a significant milestone for NTM and the development of its Redbank/Wollogorang Copper Project. The Option Agreement substantially reduces tenement holding costs for the Company, freeing up financial resources to progress the Company's other projects."

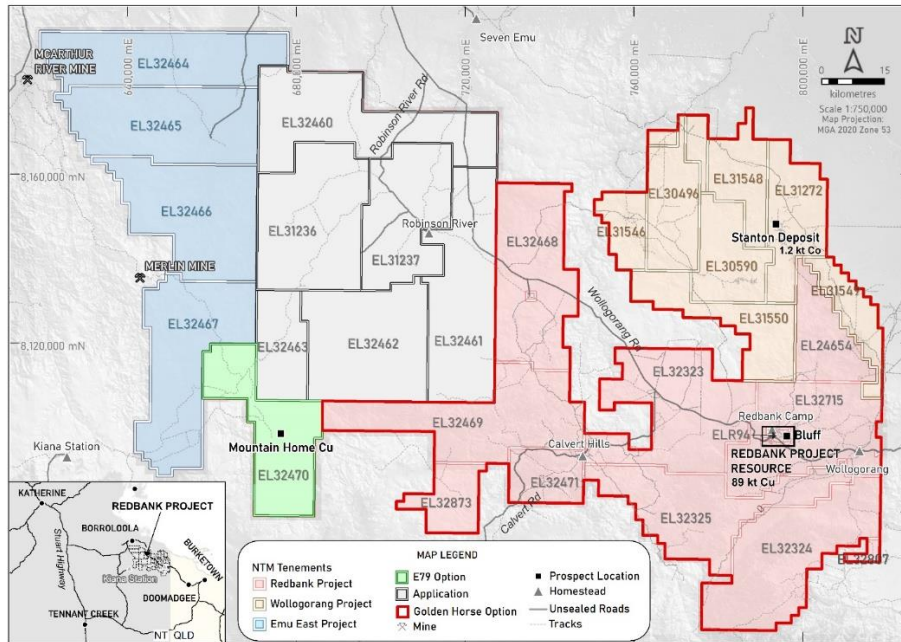


Figure 1. Redbank / Wollogorang Project

-ENDS-

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

Investor Enquiries

Mr Mal James
Executive Chairman
mal.james@ntminerals.com.au

Stephen Moloney
Corporate Storytime
stephen@corporatestorytime.com
 +61 (0) 403 222 052

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.

Schedule – Joint Venture Terms

- **Joint Venture:** Upon exercise of the option, the Parties will use best endeavours to negotiate a formal joint venture agreement to govern the JV in accordance with the following terms.
- **Manager:** GHM will be appointed as manager and operator of the joint venture.
- **Stage 2 Earn In Right:** Within 24 months from commencement of the option period on 1 January 2025, if GHM spends an additional \$2,000,000 on exploration expenditure on the Tenements it will earn a further 30% ownership interest in the Tenements (total 40% ownership). If not met, GHM relinquishes its option to earn any interest in the Tenements and will withdraw from the JV and divest its 10% interest in the Tenements to the Company.
- **Stage 3 Earn In Right:** Within 48 months from commencement of the option period, if GHM spends an additional \$2,500,000 on exploration expenditure it will earn a further 35% ownership interest in the Tenements ownership interest in the Tenements (total 75%). If not met, then either the Parties will re-negotiate the terms of the Stage 3 Earn In Right or, if the Parties are unable to agree those new terms, GHM will relinquish its Stage 3 Earn In Right and will retain its 40% ownership interest in the Tenements.
- **Stage 4 Stage Earn In Right:** Following completion of the Stage 3 Earn In Right, NTM will have the option to contribute their share of 25% of all costs. If NTM chooses not to contribute, GHM shall free-carry NTM up until the completion of a Pre-Feasibility Study to earn an additional 15% ownership interest in the Tenements (for a total interest in the Tenements of 90%).
- **Acquisition:** Following completion of the Stage 4 Earn In Right, GHM may at any time acquire all of NTM's remaining 10% ownership interest in the Tenements at a valuation to be agreed by the Parties.
- **Other terms:** Other terms standard for an arrangement of its kind as to be agreed by the Parties.