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SEPTEMBER 2024
QUARTERLY ACTIVITY REPORT

NT Minerals Limited (ASX: NTM) ('**NT Minerals**', '**NTM**' or '**the Company**') presents its Quarterly Activities Report for the quarter that ended 30 September 2024.

HIGHLIGHTS

Exploration:

- **NTM acquires exploration rights to Twin Peaks Project in Western Australia.**
  - **Project covers the entire Twin Peaks Greenstone Belt, with stratigraphy analogous to the Golden Grove Cu-Zn-Pb-Ag-Au deposit.**
  - **Project prospective for Copper, Gold, Lead, Zinc and Fe-ore.**
  - **Maiden reconnaissance sampling program was completed with two samples from Pleiades Prospect returning values >60% Fe.**
  - **Golden Horse Minerals Limited (TSXV:GHM) entered an Option Agreement to conduct due diligence before formalising a Joint Venture over the Redbank and Wollogorang Projects.**

Corporate:

- **Offtake Agreement with M2i Global, with 12m shares issued to NTM**
- **Convertible Note drawdown of $300,000**

Subsequent Events:

- **Convertible Note Subscriber converted $800,000 into shares at $0.01 per share**
- **Option agreement over Emu East tenements in the Northern Territory**
- **In principal settlement of claims with Delta Resource Management Pty Ltd (In Liquidation)**
- **Significant progress on McKinnon's rehabilitation**

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CORPORATE UPDATE

Corporate Suspension

The Company requested a trading halt on 22 May 2024, followed by a request to suspend trading in its securities on 24 May, to evaluate the commercial terms of a transaction involving a right-to-mine agreement ('Potential Transaction'). After significant consultation with the ASX the Company, on 18 July 2024, decided not to proceed with the Proposed Transaction and was reinstated to trading.

Twin Peaks – Copper/Gold/Lead/Zinc/Fe-ore Opportunity - WA

During the quarter, the Company entered into an agreement for a low-cost exploration and ownership opportunity in the Archaean Yilgarn Craton of Western Australia.

The agreement with private company 10M Pty Ltd is based on the following terms:

- Exclusive Term – 12 months, extendable at NT Minerals Option
- Exclusive rights to all minerals discovered during exploration (excluding Fe-ore on M59/768)
- $25,000 (annual rent and fees) payable for the direct interest of 50% in all licences (post-release of existing encumbrances)
- Right of First Refusal on any disposal by 10M
- NTM is responsible for all tenement rents, fees, etc., during the term of the agreement

The Company has now executed a land access agreement with the landowner of Twin Peaks Pastoral Station and has commenced planning a second reconnaissance field trip to evaluate the copper/gold/base metal potential across the project.

In addition, 10M has requested that NTM consider incorporating the relationship through its wholly owned subsidiary Deepsea Australia Pty Ltd.

Offtake Agreement

The offtake agreement between NTM and M2i Global Inc ("M2i" OTCQB:MTWO) has been fully executed, as per the terms announced on the ASX on 21 May 2024. Under this agreement, M2i is granted purchasing rights over 88,000 tonnes of Cu produced from NTM's Redbank Copper Project. In return, NTM received 12,000,000 M2i in fully paid shares. When the agreement was formalised, M2i shares traded at US$0.50 per share (A$0.75), valuing the shares at approximately A$9m at 30 June 2024.

Liquidation of the M2i is scheduled to commence in Q2C25 as the M2i business model develops.

Emu East Project - NT

During the quarter, NTM received notice from Teck Australia Pty Ltd advising the termination of the Option Agreement over the Emu East Project. Teck stated that although they believed in the prospectivity of the Emu East Project area, a change in corporate strategy and other priorities would prevent them from advancing the project further.

Subsequent to the end of the Quarter the Company entered into a term sheet with Maverick2 Pty Ltd under which Maverick2 can earn a 20% interest in the Emu East Project (EL32464, 465, 466 and 467) by paying NTM $130,000 ($30,000 within 5 days of execution of the Term Sheet and $100,000 on execution of Definitive Agreement). Maverick2 can earn a further 31% (cumulative 51%) by expending $500,000 on Exploration Expenditure within 24 months, a further 39% by expending an additional $2,000,000 within 36 months of earning 31% (cumulative 90%). Maverick2 can acquire the remaining 10% by paying NTM $2,000,000.

All payments/earn-in expenditure can be accelerated by Maverick2.

Golden Horse Option Agreement

During the quarter, NTM entered into an exclusive option agreement with TSX-V listed Golden Horse Minerals Limited ("GHM") over tenements comprising the Redbank and Wollogorang Projects.

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 right to conduct due diligence on the tenements. In the event GHM spends $600,000 in exploration expenditure on the Tenements during the option period and at GHM's sole election, it will acquire an initial 10% interest in the Tenements. Upon exercising the option, NTM and GHM will aim to form a joint venture to explore and develop mineral deposits on the tenements, using their best efforts to negotiate and enter into formal JV arrangements.

Convertible Notes

During the Quarter the Company drew down a further $300,000 on the Convertible Note Facility. Post the end of the Quarter the Convertible Note Subscriber elected to convert $800,000 of the Convertible Notes into fully paid shares @ $0.01 per share, resulting in 80m shares being issued (as compared to 266.7m shares if issued at the current share price of $0.003 – saving significant dilution to shareholders. After the conversions noted above the un-drawn facility is $2.36m.

Delta Resource Management Pty Ltd (In Liquidation)

As previously reported in the 2024 Annual Report, a company associated with a former Chairman of the Company had commenced proceedings against NTM for the recovery of $627,000 in consultancy fees and loans. The Company disputed these amounts and at a mediation held on 14 October 2024 a settlement was agreed at $295,000. This settlement finalises the claims, without the Company admitting liability, and saves NTM significant costs and time if the claim had progressed to a court hearing.

McKinnon's Rehabilitation – NSW

Company management visited McKinnon's mine site in Cobar, NSW along with the Company's expert environmental consultants, RW Corkery as part of the process to complete the Rehabilitation Management Risk Assessment and subsequent Rehabilitation Management Plan, both are due for submission to NSW Resources Regulator on 14 December 2024 following the issuance of a new section 240 notice by the NSW Government in December 2023.

Positive discussions were held between the Company, consultants and land leaseholder. The Company does not foresee any issues with the submission of the required documentation and is confident of mutually constructive outcomes for all parties.

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EXPLORATION:

Western Australia

During the quarter, the Company entered into an agreement for an exploration and ownership opportunity within the Murchison Province of the Archaean Craton in Western Australia; refer to the *Corporate Update Section* above for agreement details.

The Twin Peaks Project is 520km north of Perth and approximately 200km northeast of Geraldton (Figure 1) and covers the known extent of the Twin Peaks Greenstone Belt.

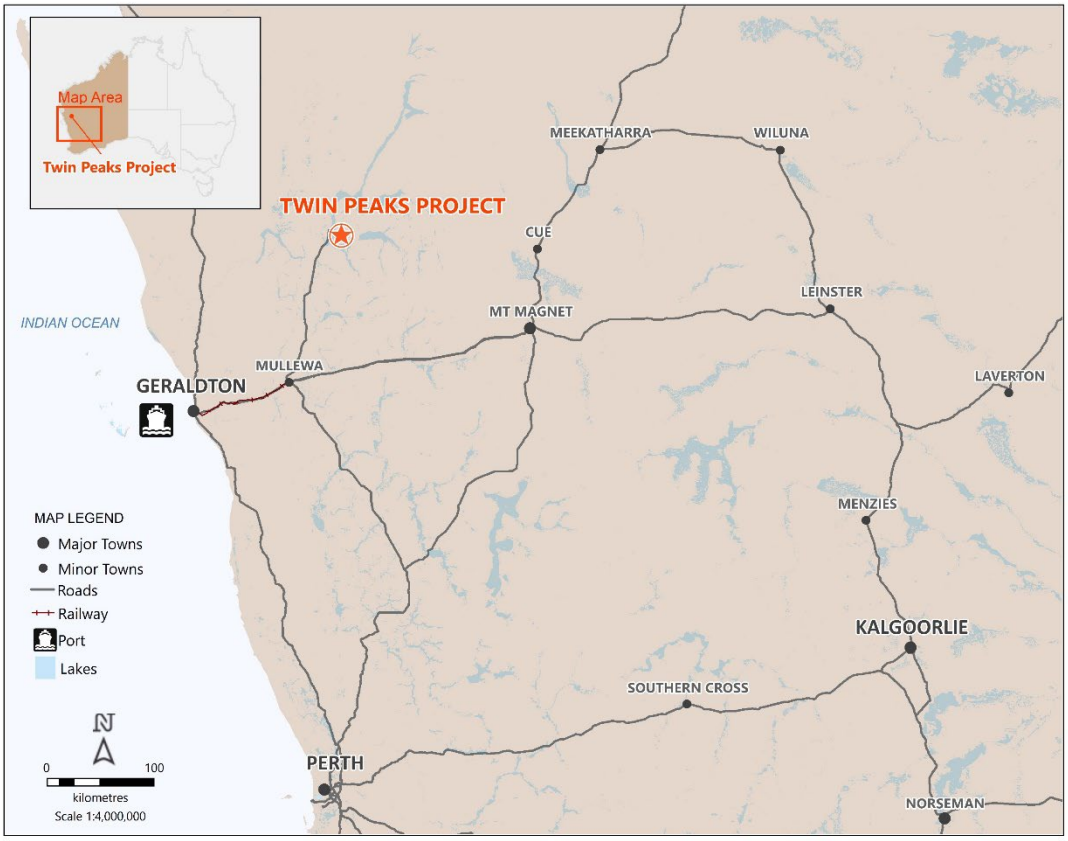

Figure 1: Twin Peaks Project Location Plan

Previous explorers describe the stratigraphy observed within the project as analogous to stratigraphy hosting the Golden Grove Cu-Zn-Pb-Ag-Au deposit, located 200 kilometres to the south-southeast. The stratigraphy at Twin Peaks comprises three west-dipping and facing volcano-sedimentary sequences separated by two basalt sequences, with the entire sequence from east to west comprised of Eastern Volcanic Sequence, Twin Peaks Basalts, Woolbung Volcanic Sequence, Mount Hope Basalts and Western Sedimentary Sequence (refer Figure 2).

Historical activities on the Twin Peaks Project targeted Golden Grove-style Volcanic-Hosted Massive Sulphide ("VHMS") mineralisation from 1979 to 2011. More recent exploration activities focused on the Fe-ore potential within the Woolbung BIF, initially by Trafford Resources Limited (2012 - 2014) and more recently by private company 10M (2020 - 2024), which conducted trial mining activities at the Woolbung Peak pit in early 2024.

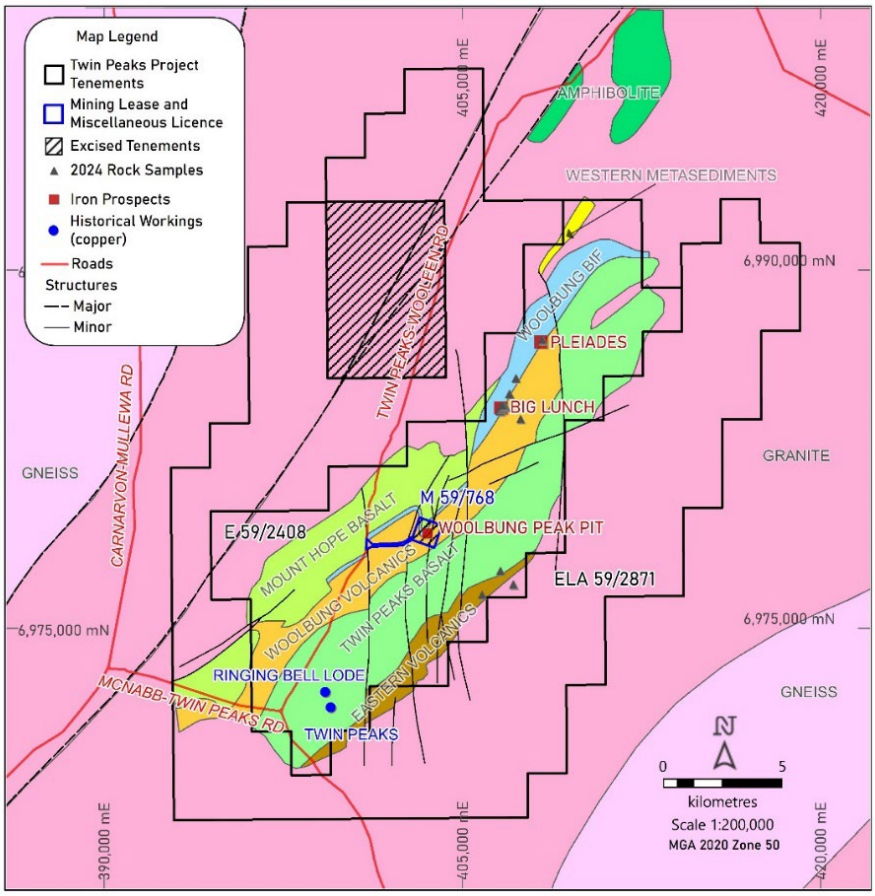

Figure 2: Twin Peaks Project Geology Plan

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The Company completed its maiden field program by collecting rock chip samples from two prospects within the Woolbung BIF, namely Big Lunch and Pleiades. The 15 rock chip samples returned values ranging from 19.54% Fe to 63.42% Fe, with two samples from the Pleiades Prospect returning values >60% Fe (refer to Figure 3).

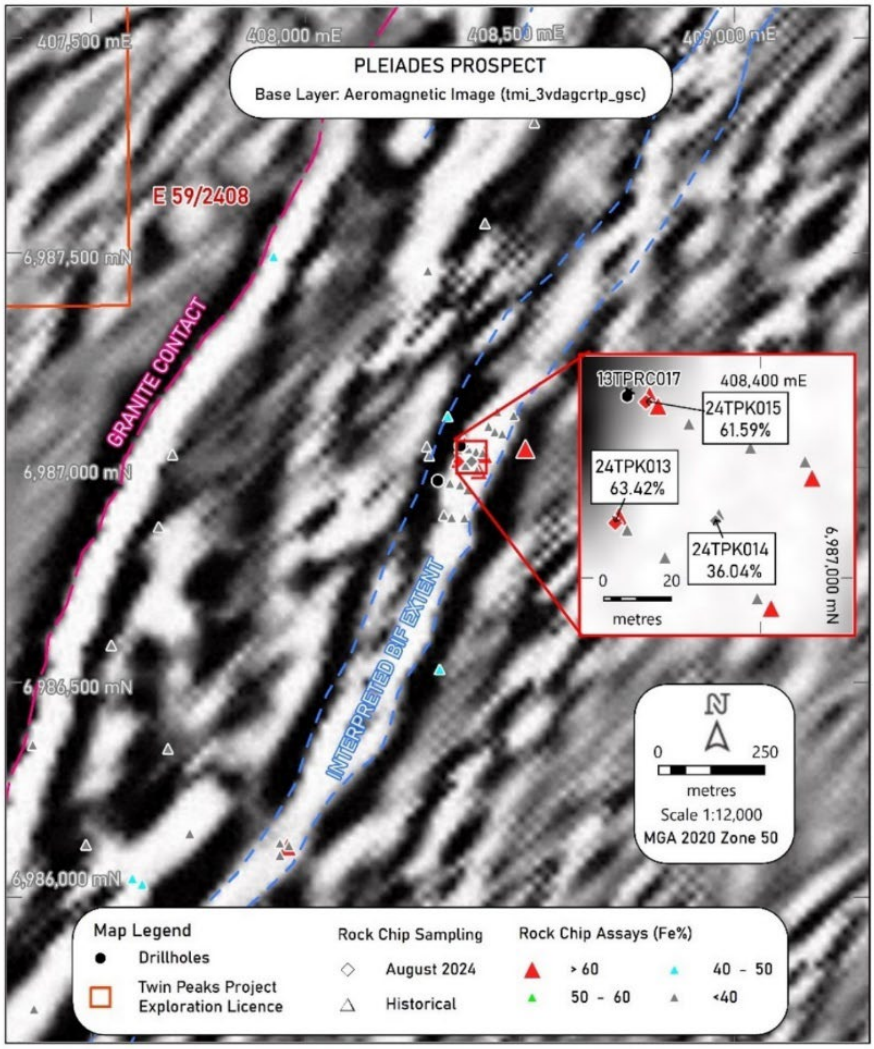

Figure 3: Pleiades Prospect – Rock Chip Results.

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The reconnaissance trip and results received from rock chip sampling reaffirmed the Company's strategy to synthesise all available geological, geochemical and geophysical data relating to Fe-ore potential within the Woolbung BIF and to identify DSO-style targets analogous to the Woolbung Peak deposit, in addition to the broader potential of primary magnetite throughout the Woolbung BIF as observed at the Big Lunch Prospect (refer Figure 4).

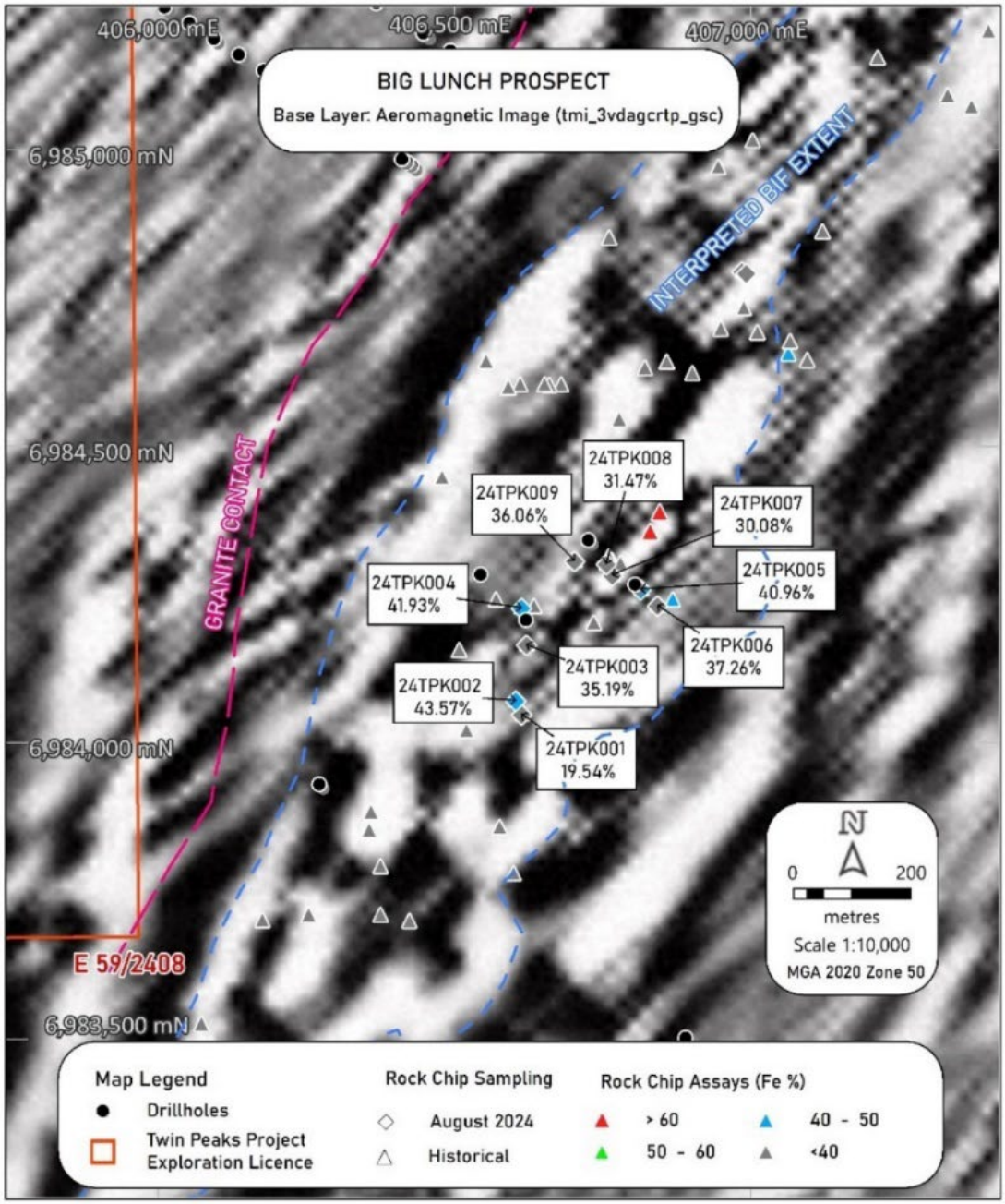

Figure 4: Big Lunch Prospect – Rock Chip Results.

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Northern Territory

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

SE McArthur Basin (Redbank and Wollogorang Projects)

During the quarter, the Company entered into an exclusive option agreement with TSX-V-listed Golden Horse Minerals Limited over tenements comprising the Redbank and Wollogorang Projects (refer to Figure 5); refer to the *Corporate Update Section* above for further details.

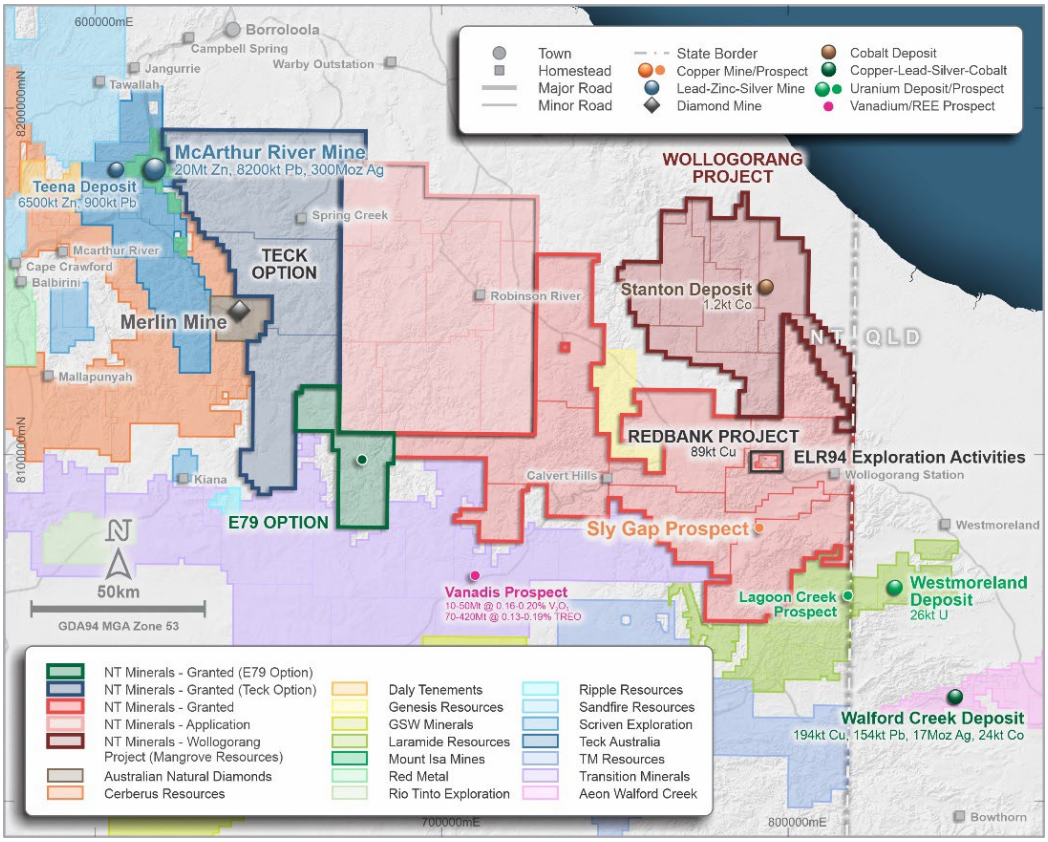

Figure 5: NT Minerals McArthur Basin Landholdings

Finniss River Critical Minerals Project

The Finniss River Critical Minerals Project comprises four exploration licences covering an area of 2,276.63 km^2. 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.

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Cash Position

NT Minerals' cash at the bank on 30 September 2024 was $23k, with $1.56m 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 no payments were made to related parties, as advised in Appendix 5B for the quarter ended 30 September 2024.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $271,000 on exploration work during the quarter, which comprised of project management, geological consulting, and tenement rents.

Mining Production and Development Activities

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

-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 report related to Exploration Results or Mineral Resources is based on and fairly represents information reviewed and 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 and is a participant in NT Minerals Limited Incentive Awards Plan. 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 confirms there is no new or unreported data provided in this report and 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 on the company website at 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:

18 October 2024	Application for quotation of securities – NTM (3)
17 October 2024	Proposed issue of securities - NTM
17 October 2024	Cleansing Prospectus
17 October 2024	Conversion of Convertible Notes
16 October 2024	Proposed issue of securities - NTM
11 October 2024	Change of AGM
30 September 2024	Annual Report to shareholders
27 September 2024	Date of AGM and Closing Date for Directors Nominations
09 September 2024	Maiden Field Trip Results from Twin Peaks
04 September 2024	Option Agreement
08 August 2024	Maiden Field Program Conducted at Twin Peaks Project
29 July 2024	Copper, Base Metal, Gold Asset Acquisition – Yilgarn Craton
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
21 May 2024	Agreement provides a pathway to unlock value

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, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements do not guarantee future performance and involve unknown risks and uncertainties, as well as other factors beyond the control of NTM. Depending on various factors, actual results and developments may differ materially from those expressed or implied by these forward-looking statements. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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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
M59/768	Western Australia	Refer Note 2	10M Pty Ltd
EL59/2408	Western Australia	Refer Note 2	10M Pty Ltd
ELA59/2871	Western Australia	Refer Note 2	10M Pty Ltd
L59/202	Western Australia	Refer Note 2	10M Pty Ltd

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

Note 2: NT Minerals Limited has an exclusive term, initial 12-month period, extendable at NT Minerals option, the rights to all minerals discovered during exploration (excluding Fe-ore on M59/768).

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Mining tenements acquired during the quarter and their location

Western Australia – Twin Peaks Project (M59/768, EL59/2408, ELA59/2871 and L59/202)

Mining tenements disposed of during the quarter and their location

Nil

The beneficial percentage of 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.

Mountain Home (EL32470) optioned to E79 Gold Mines Limited.

Redbank and Wollogorang Projects optioned to Golden Horse Minerals Limited.

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

Emu East Project (EL32464, EL32465, EL32466, EL32467): Teck Australia Pty Ltd withdrew from the Option Agreement; NT Minerals retains full ownership.

Summary of Expenditure per Project during the Quarter

Project	Expenditure $'000
Sandy Flat Project	-
Redbank Project	188
Wollogorang Project	23
Finniss River Critical Minerals Project	9
Twin Peaks Project	49
Millers Creek Project	2
Total	**271**