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MARCH 2025
QUARTERLY ACTIVITY REPORT

NT Minerals Limited (ASX: NTM) ('**NT Minerals**', '**NTM**' or '**the Company**') presents its Quarterly Activities Report for the quarter that ended 31 March 2025.

HIGHLIGHTS

Exploration:

- **Reconnaissance surface sampling program at the Premiership Prospect within the Twin Peaks Project in Western Australia reported copper/gold anomalism from Ultrafine™ analytical technique.**
  - **Copper anomalism (+100 ppm Cu) recorded across six consecutive samples with a peak value of 178.01 ppm Cu.**
  - **Gold anomalism (+1 ppb Au) recorded across three consecutive samples with a peak value of 3.697 ppb Au.**
  - **Coincident copper and gold anomalism overlie interpreted Southern V gravity lineament/structure.**
  - **Anomalism is open and untested to the south.**
- **An initial JORC-compliant Exploration Target generated for magnetite mineralisation hosted in BIF lithologies within the Woolbung BIF stratigraphic sequence.**

Tonnage Range (Mt)		Grade Range (Fe %)	
Lower	Upper	Lower	Upper
230	770	20	35

Cautionary Statement:
The above Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

Corporate:

- **Post the end of the Quarter E79 Gold Mines Ltd exercised the option over the Mountain Home Project**
- **Non-Executive Director Hugh Thomas resigned to pursue other interests.**
- **Discussions commenced, post quarter, with regard to a potential disposal of all or part of the Redbank Copper Project in the Northern Territory and are on-going.**
- **Convertible Note Subscriber has not, at the date of this report, subscribed for Convertible Notes under a drawdown notice.**

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CORPORATE UPDATE

E79 Gold Mines Ltd – Mountain Home Project
In April, E79 Gold Mines Ltd elected to exercise the option over the Mountain Home Project (ASX: 28 May 2024 – NTM Options EL32470 to E79 Gold Mines Limited) (**E79**). Prior to exercising Option E79 transferred the Option to Iguana Minerals Pty Ltd (a wholly owned subsidiary).

In consideration of the early exercise of the Option the Company has agreed to reduce the NSR to 1%, capped at $1.5m, with Iguana having the first right of refusal to purchase the NSR for $1.0m.

The parties have, subsequent to the exercise of the Option, entered into a Royalty Deed.

McKinnon's Rehabilitation – NSW
In December, the Company submitted a draft the Risk Assessment and Rehabilitation Management Plan to the NSW Resources Regulator in December 2023.

The Company has followed up and is currently awaiting comments from the NSW Resources Regulator.

Convertible Note Facility
As at the date of this report the Convertible Note Subscriber has not subscribed for convertible notes as per a drawdown notice issued by NTM. As a result, the Company is pursuing additional funding alternatives. These alternatives include provision of funding from current directors.

M2i Shares
The Company has approached M2i Global, Inc to sell all or part of the 12m shares issued to NTM as consideration for the Offtake Agreement (ASX: 18 July 2024 Redbank Copper Project Secures Offtake Agreement) as block. The M2i shares are currently trading at US$0.13 per share. M2i has confirmed that they are progressing this sale.

Redbank Copper Project – Northern Territory
As announced on 24 April 2025 the Company has commenced discussions regarding the potential disposal (subject to necessary approvals) of part or all of the Redbank Copper Project in the Northern Territory. These discussions are continuing.

EXPLORATION:

Western Australia

Twin Peaks Project

During the quarter, the Company reported results from a reconnaissance soil sampling program conducted during the December Quarter at the Premiership Prospect and significant Fe potential within the Woolbung BIF with an initial Magnetite Exploration Target. The Twin Peaks is Project located 520km north of Perth and approximately 200km northeast of Geraldton (Figure 1) and covers the known extent of the Twin Peaks Greenstone Belt and is considered prospective for copper, gold, base metals and iron ore.

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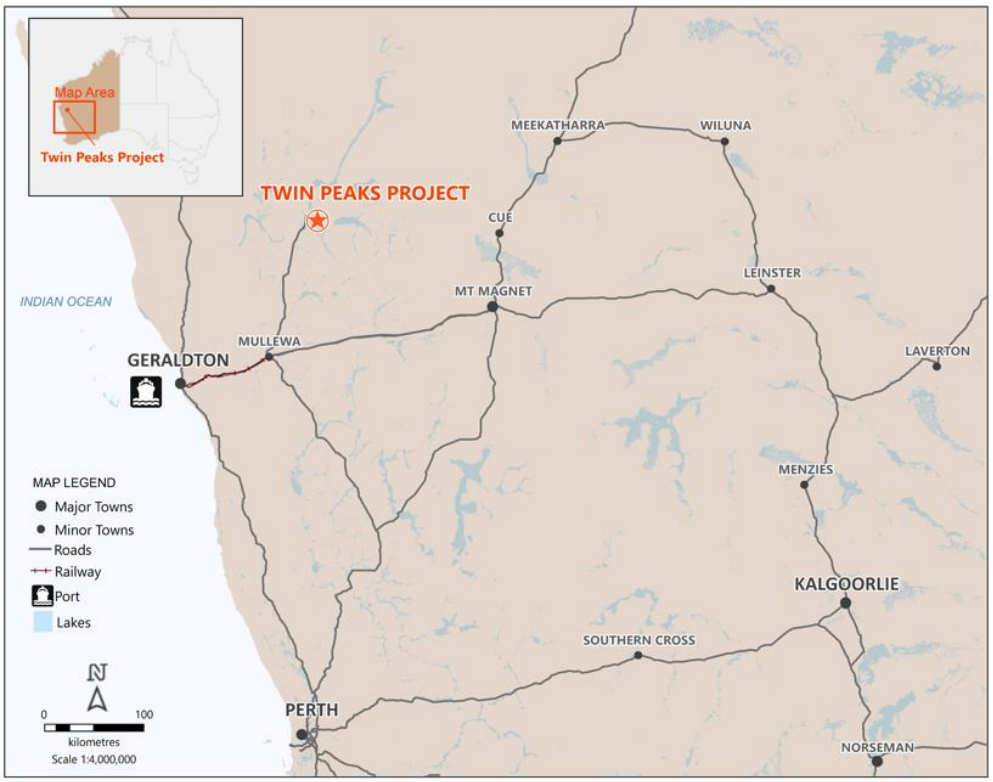

Figure 1: *NTM Minerals – Western Australian Project Location*

Background

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 exploration 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.

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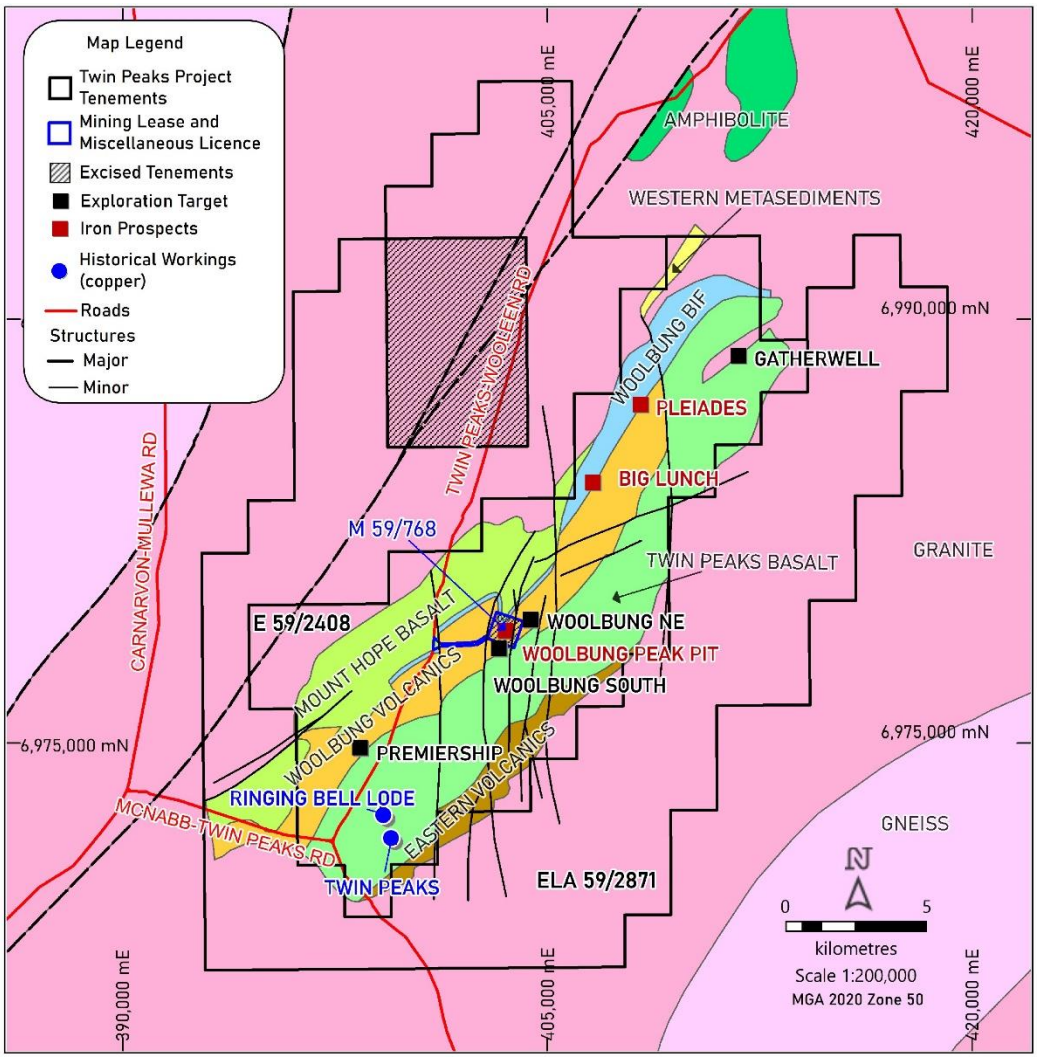

Figure 2: *Twin Peaks Project Geology and Prospect Location Plan*

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Premiership Prospect

The **Premiership Prospect** located two to three kilometres north-northwest of the Ringing Bell Lode and Twin Peaks Main Shaft respectively (refer ASX:NTM announcement 23 January 2025 for further information on Ringing Bell Lode and Twin Peaks Main Shaft) was identified as an area of geophysical interest by NTM, a coincident 900 metre long gravity high and linear magnetic high. Historical exploration within the immediate area and to the east of the coincident geophysical responses comprised regional conventional soil geochemistry and RAB drilling, however there has been no actual exploration across these geophysical responses.

Through its review of historical exploration activities within the vicinity of the Premiership Prospect, NTM believes the conventional soil sampling techniques utilised by previous explorers was largely ineffective, with exploration identifying a complex regolith profile of 3 to 8 metre thick layer of transported sediments underlain by an inconsistent development of hard-pan material (previously mentioned in ASX:NTM announcement 08 August 2024) and lateritic material with underlying sticky, swelling upper saprolite clays (refer ASX:NTM announcement 07 February 2025).

To further evaluate the coincident gravity/magnetic high, the Company conducted a surface sampling program, analysing the samples using the Ultrafine™ technique. The planned program comprised four sampling traverses spaced 360 metres apart with samples to be collected every 80 metres along each traverse. The program conducted in December is incomplete, a result of a significant rainfall event which halted all ground-based exploration.

Results received from samples collected, identified a broad zone (+500 metres wide) of copper anomalism (+100 ppm Cu) across six consecutive samples with a peak value of 178.01 ppm Cu (Figure 3). In addition, gold anomalism (+1 ppb Au) across three consecutive samples with a peak value of 3.697 ppb Au is coincident with the copper anomaly (Figure 4).

The anomalism detected by this program overlies an interpreted gravity lineament/structure, Southern V Gravity Lineament, which extends for approximately three kilometres to the south (limit of the gravity data) and is sub-parallel to the copper mineralised Ringing Bell Lode (refer ASX:NTM announcement 23 January 2025). The coincident copper-gold anomalism defined by the Ultrafine™ technique is open and untested to the south.

The Ultrafine™ technique is a partial extraction and the values stated may appear low, however the strength of this technique is determining background response ratios (ie recorded value against yet to be determined background value) to target for drilling. There is insufficient data to adequately determine the background value for each element, the Company anticipates following the completion of the remainder of the program there will be sufficient information to determine the background value for each element and identify targets for future drilling.

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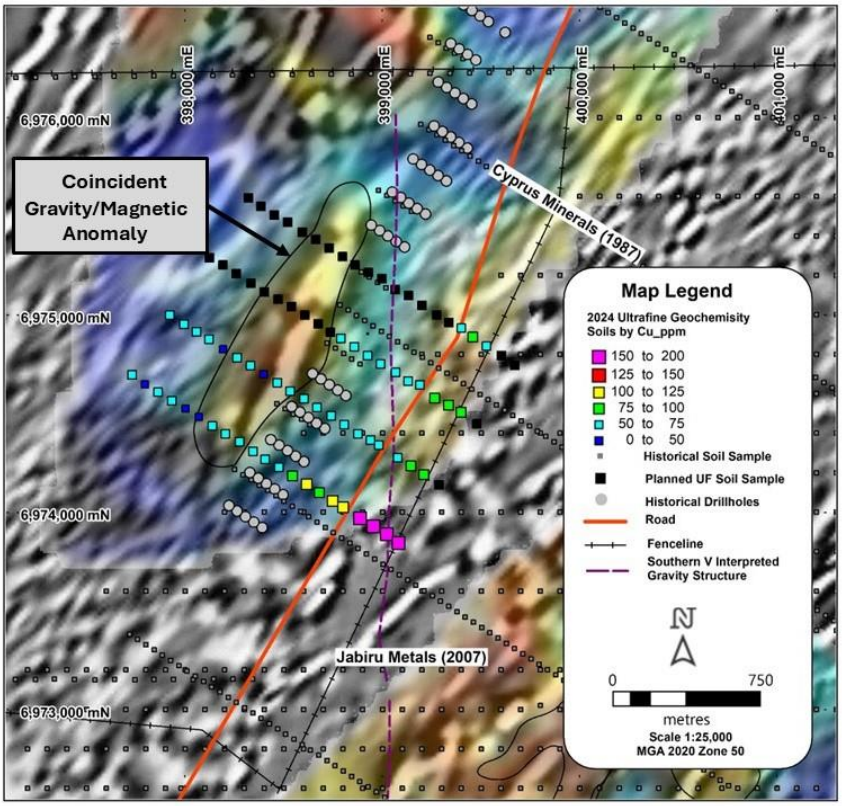

Figure 3: *Premiership Coincident Gravity/Magnetic Target – Copper Values (Ultrafine Analysis).*

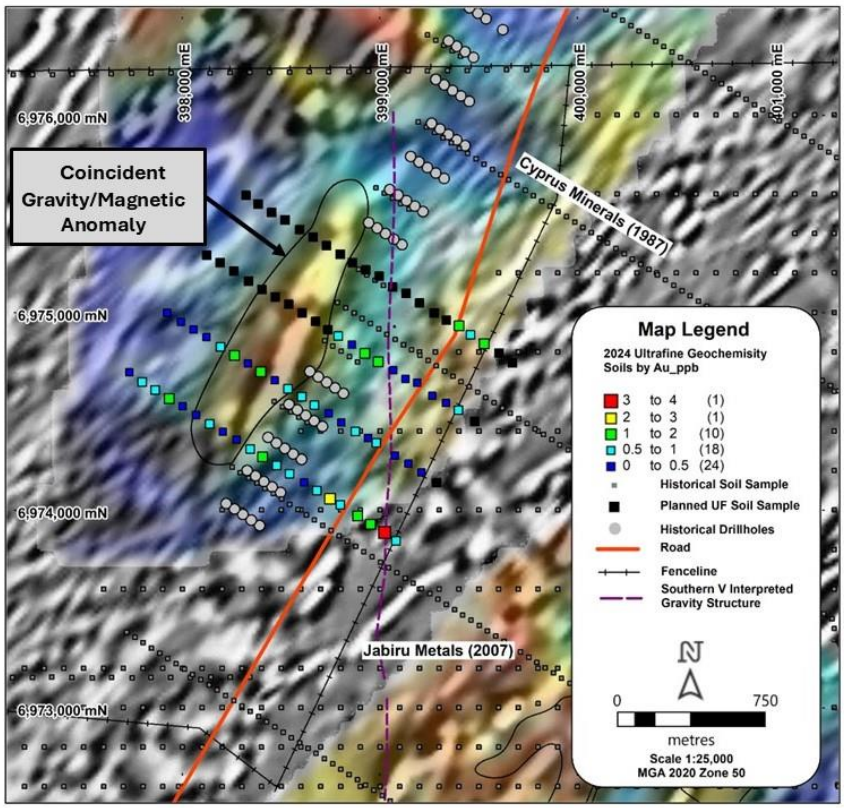

Figure 4: *Premiership Coincident Gravity/Magnetic Target – Gold Values (Ultrafine Analysis).*

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Woolbung BIF – Magnetite Exploration Target

During the quarter, the Company reported outcomes from a geological review conducted over the Woolbung BIF stratigraphic package. From this review a JORC-compliant Exploration Target was estimated for magnetite mineralisation hosted in BIF lithologies within the Woolbung BIF stratigraphic sequence. This initial **Magnetite Exploration Target** is summarised in Table 1.

For detailed information, please refer to ASX:NTM announcement 27 February 2025.

Table 1:Twin Peaks Magnetite Exploration Target Summary

Tonnage Range (Mt)		Grade Range (Fe %)	
Lower	Upper	Lower	Upper
230	770	20	35

Cautionary Statement:
The above Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

The Woolbung BIF occurs as a NE trending topographical high within the project area, refer Figure 2. This unit is considered stratigraphically analogous to the Windanning Formation observed throughout the Murchison Province and host to several economic iron ore deposits e.g Jack Hills, Mount Gibson, Weld Range and Tallering Peak.

The Woolbung BIF consists of interbedded jaspilitic banded iron, felsic volcaniclastic sediments, tuff and minor volcanics, intense folding of the sequence has resulted in local thickening of the prospective BIF units. Individually, the BIF units vary in thickness from several metres up to +50 metres in places with the overall stratigraphic package varying from 200 metre to 800 metre wide.

A surficial weathered zone has developed through meteoric fluid interaction with outcropping lithologies, mineralisation within weathered zone is described as limonite-goethite-hematite with some residual magnetite. Drill logging indicates the vertical thickness of this oxidised zone is between 40 and 60 metres. This oxidised zone has not been included in the stated exploration target.

Utilising geological mapping, aeromagnetic imagery, geological mapping and assay results from limited historical drilling, the Company has extrapolated this information along the full extent of the Woolbung BIF package. Key information used to inform the Magnetite Exploration Target include identification of 23.5 kilometres of interpreted BIF within the Woolbung BIF package, estimated widths of BIF units determined from geological mapping and drilling (cumulative 60m wide for the Lower Range and 100m for the Upper Range), depth extent as determined by drilling (50mbs to 100mbs for the Lower Range and 50mbs to 150mbs for the Upper Range), grade range provided by BIF intercepts in fresh rock and SG derived from literature research.

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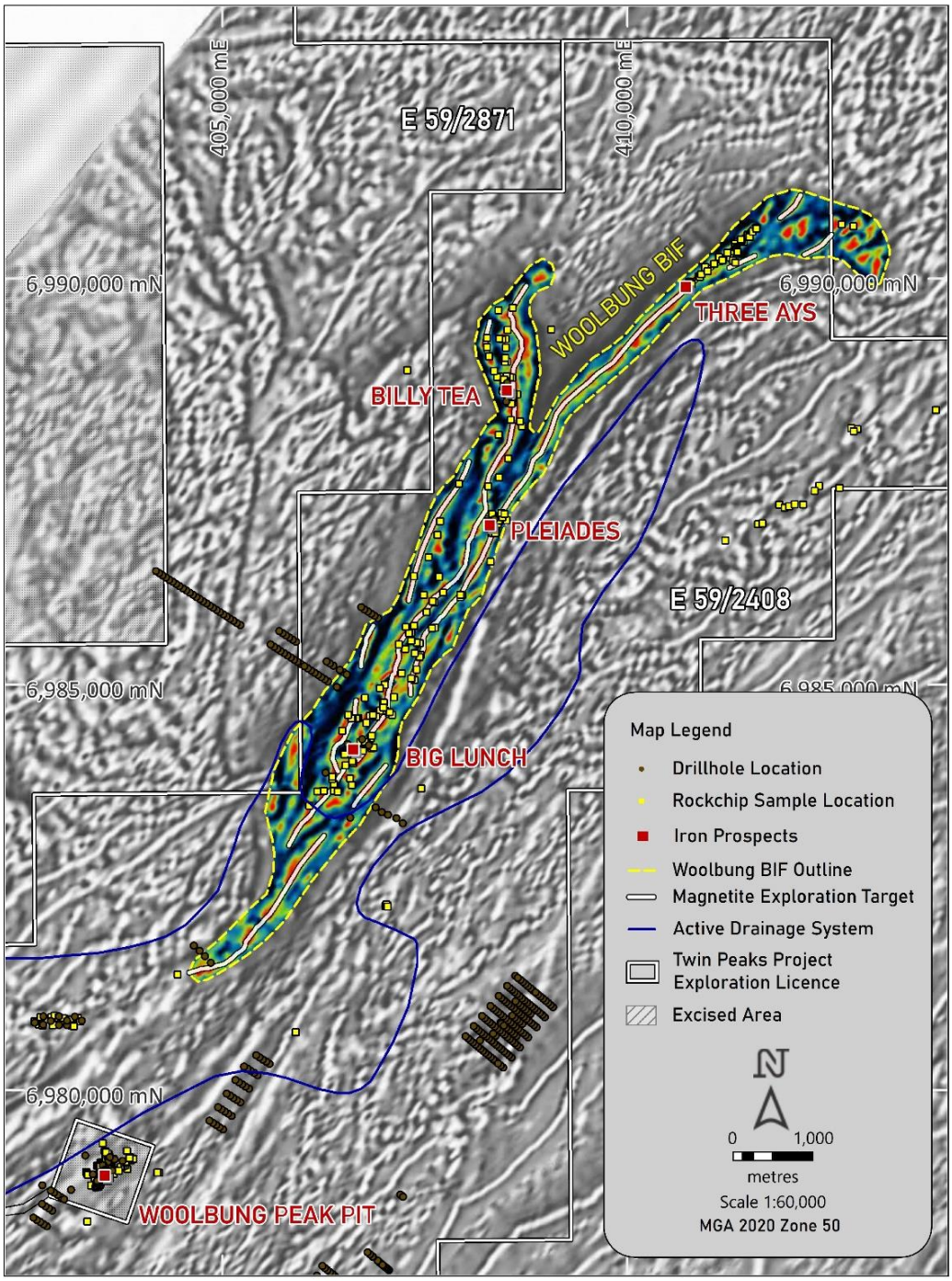

Figure 5: *Woolbung BIF Package with Interpreted Magnetite Target Trend Lines.*
(Background Image: TMI_3vdagcrtp_99clip_psc draped on TMI_3vdagcrtp_gsc)

Some of the better BIF intercepts recorded in fresh rock with observed magnetite and shown in Figures 6 to 8 include:

- 18 metres @ 43.94% Fe from 127 metres in drillhole 13TPRC017,
- 46 metres @ 34.75% Fe from 74 metres in drillhole 13TPRC018,
- 25 metres @ 32.73% Fe from 60 metres in drillhole 13TPRC024 (4m composites), and
- 12 metres @ 34.12% Fe from 40 metres in drillhole 13TPRC028 (4m composites).

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Further drill testing will be required to understand the grade and extent of mineralisation and whether surface derived information is a representation of the fresh rock magnetite target.

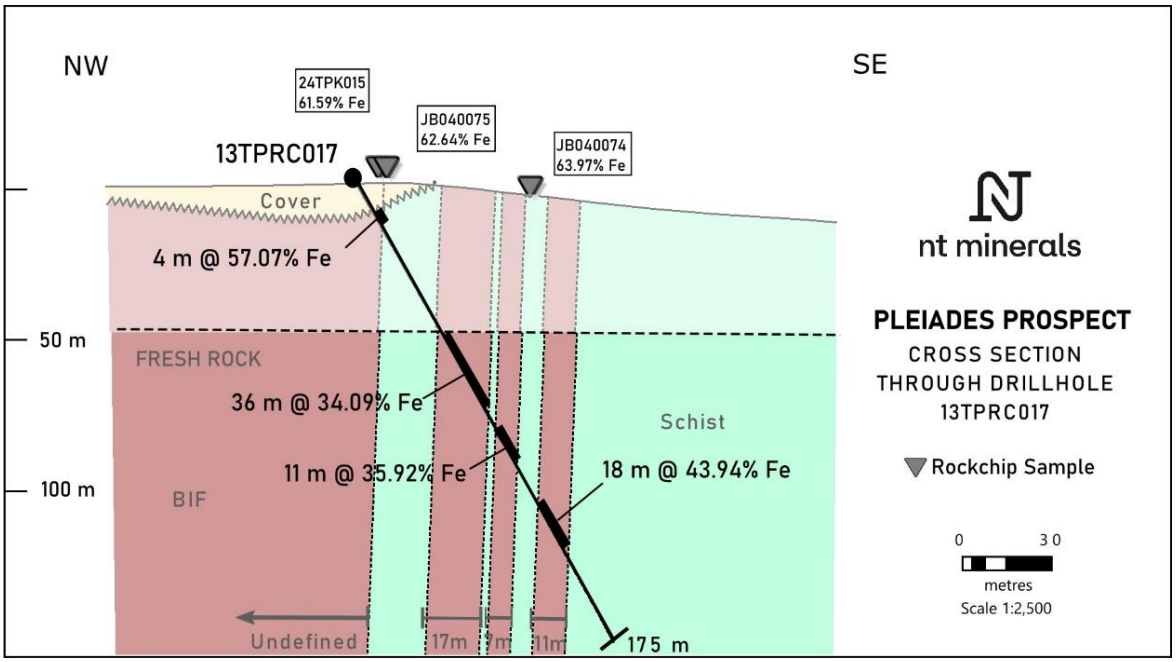

Figure 6: *Pleiades Prospect – Cross Section through drillhole 13TPRC017.*

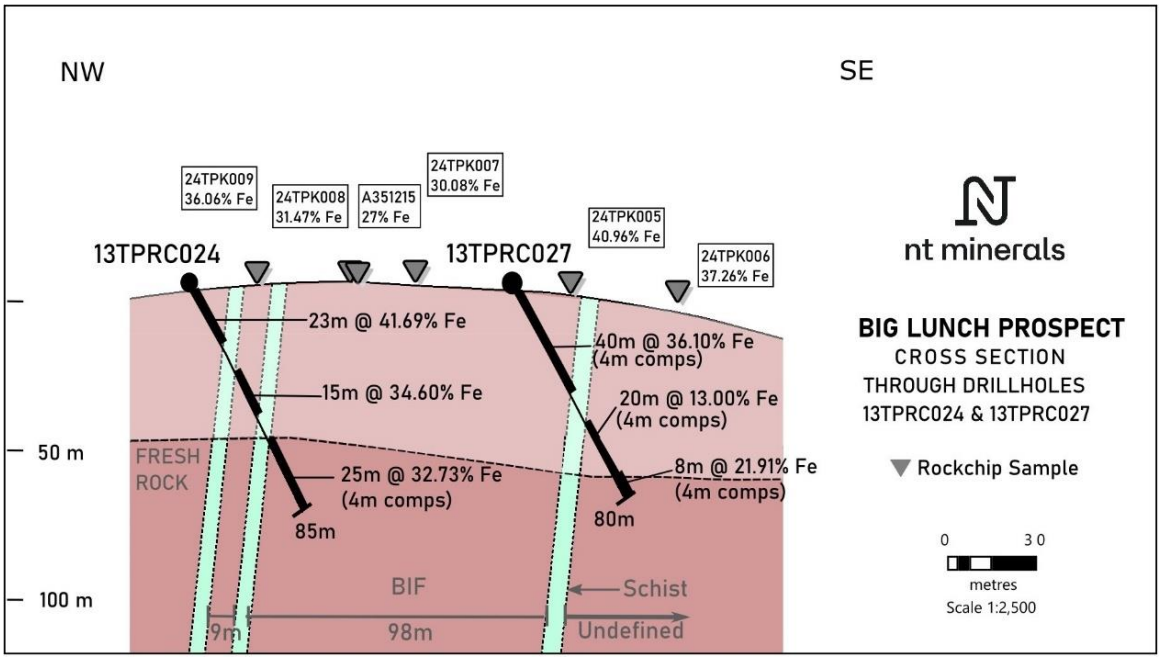

Figure 7: *Big Lunch Prospect – Cross Section through drillholes 13TPRC024 & 13TPRC027.*

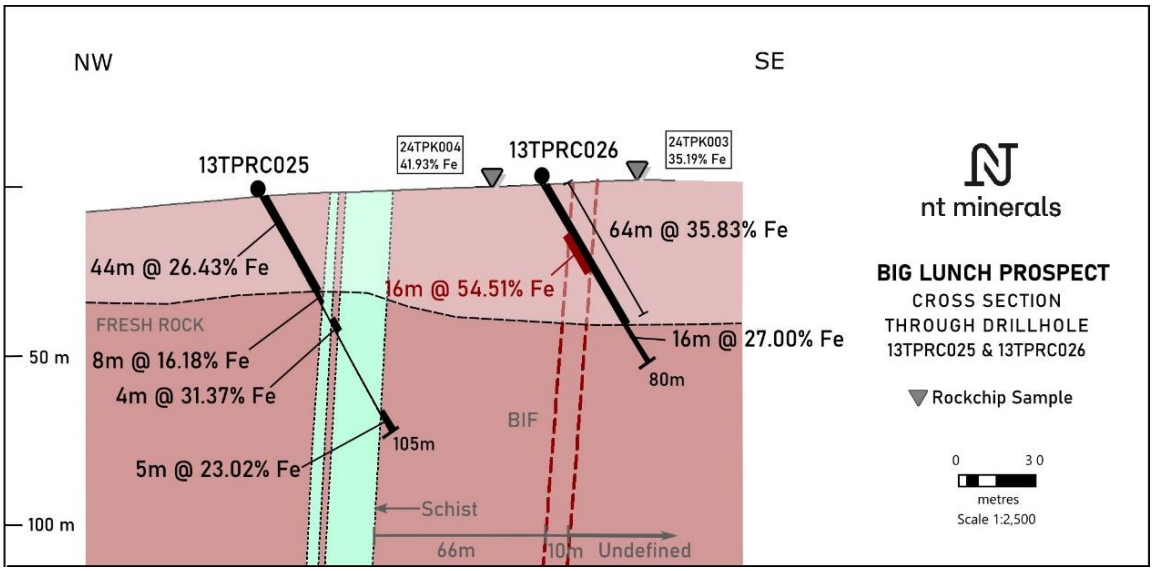

Figure 8: *Big Lunch Prospect – Cross Section through drillholes 13TPRC025 & 13TPRC026.*

Northern Territory

The Company's tenement holdings within the Northern Territory 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)

In Q2FY25, the Company entered into an exclusive option agreement with formally TSX-V-listed, now ASX-listed Golden Horse Minerals Limited over tenements comprising the Redbank and Wollogorang Projects (refer to Figure 9); refer to the *Corporate Update Section* above for further details.

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. With the wet season continuing during the quarter, no fieldwork was undertaken.

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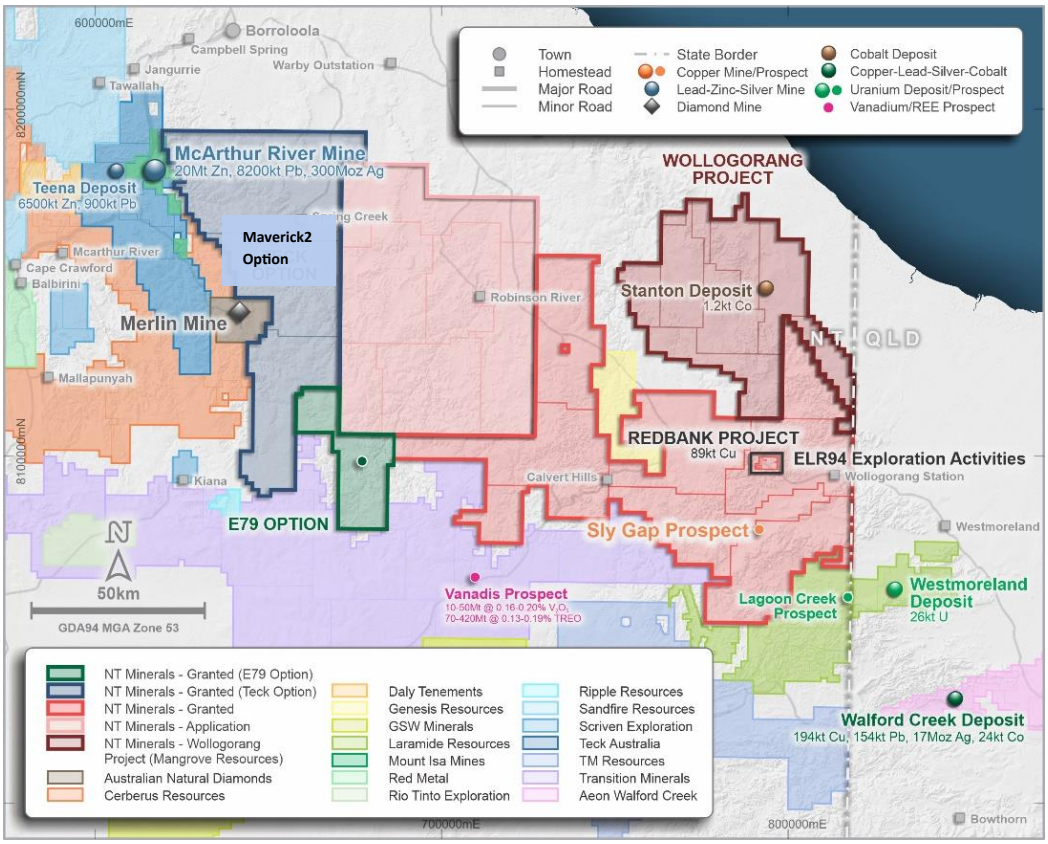

Figure 9: *NT Minerals – SE McArthur Basin Landholdings*

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Cash Position

NT Minerals' cash at the bank on 31 March 2025 was $18k (including a $15k term deposit) 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 31 March 2025.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $8k 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.

Investor Enquiries

Mr Rodney Illingworth
Managing director
+61 8 9362 9888

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 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 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:

27 February 2025	Review Highlights Significant Fe Potential within Woolbung BIF - Updated
07 February 2025	Anomalous Copper in Ultrafine Soils, Twin Peaks Project Update
23 January 2025	Twin Peaks Project Update
19 December 2024	Rock Sampling and Field Investigation at Twin Peaks Project
28 November 2024	Exclusive Exploration Agreement
25 November 2024	Second Field Program Planning Finalised at Twin Peaks
31 October 2024	Emu East Option Agreement
09 September 2024	Maiden Field Trip Results from Twin Peaks

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	80	Redbank Operations Pty Ltd[1,4]
EL32465	Northern Territory	80	Redbank Operations Pty Ltd[1,4]
EL32466	Northern Territory	80	Redbank Operations Pty Ltd[1,4]
EL32467	Northern Territory	80	Redbank Operations Pty Ltd[1,4]
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]
EL6321	South Australia	100	NT Minerals Ltd [2]

TENEMENT No.	LOCATION	INTEREST %	HOLDER
EL6321	South Australia	100	NT Minerals Ltd [2]
M59/768	Western Australia	Refer Note 3	10M Pty Ltd
EL59/2408	Western Australia	Refer Note 3	10M Pty Ltd
ELA59/2871	Western Australia	Refer Note 3	10M Pty Ltd
L59/202	Western Australia	Refer Note 3	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: Millers Creek Project (50%) – Private company Bluetop Pty Ltd withdrew from the JV, NTM regained 100% interest in the tenements which NTM has started the process of surrendering.

Note 3: NT Minerals Limited has an exclusive term, initial 12-month period, extendable at NT Minerals option, the rights to all minerals discovered during exploration.

Note 4: Maverick2 Pty Ltd hold a 20% interest in tenements EL32464, EL32465, EL32466 and EL32467.

Mining tenements acquired during the quarter and their location

Nil

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

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

Redbank and Wollogorang Projects optioned to Golden Horse Minerals Limited.

Emu East Project (EL32464, EL32465, EL32466, EL32467), 80% NTM.

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

Nil

Summary of Expenditure per Project during the Quarter

Project	Expenditure $'000
Sandy Flat Project	0
Redbank Project	13
Wollogorang Project	1
Finniss River Critical Minerals Project	2
Twin Peaks Project	62
Millers Creek	2
Total	**80**

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