

Thursday, 28 November 2024

EXCLUSIVE EXPLORATION AGREEMENT

KEY POINTS

- **Exclusive Right to explore the Mummaloo Project**
- **Initial term of 12 months**
- **Option to extend for a further 12 months**
- **First right of refusal to acquire the Mummaloo Project.**

NT Minerals Limited (**NTM** or the **Company**) is pleased to announce that it has entered into an exclusive exploration agreement with Mine Operations Pty Ltd, the ultimate holding company of Total Fe Solutions Pty Ltd to explore the Mummaloo Project (“**Mummaloo**”) (300 km southeast of Geraldton, Western Australia).

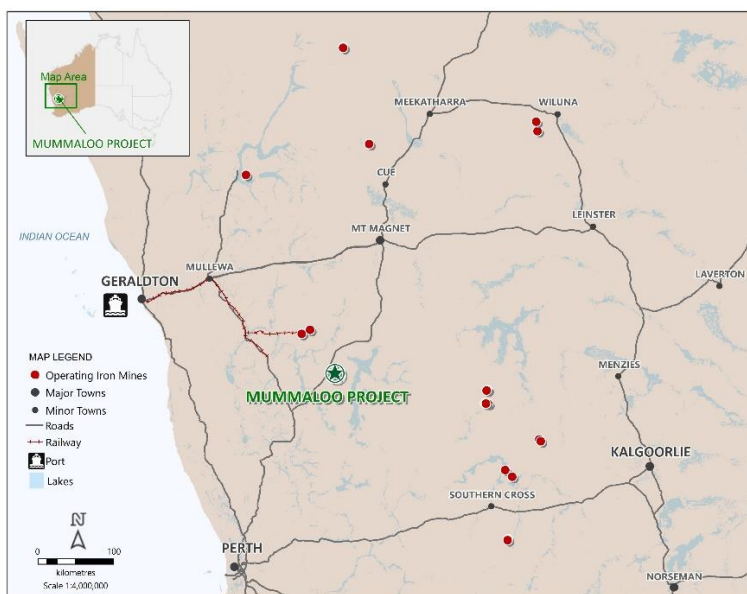


Figure 1: Mummaloo Regional Map

Top Iron Pty Ltd, the owner of Mummaloo, entered into an agreement with Total Fe Solutions Pty Ltd (**Total Fe**) under which Total Fe (a wholly owned subsidiary of Mine Operations NT Pty Ltd) (**MONT**) has the right to mine, process and sell mineral resources developed at Mummaloo and utilise an existing Magnetic Separation Plant (**MSP**) situated on site.

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MONT (and Total Fe) have also entered into an agreement with Golden State Trading Pty Ltd (**Golden State**) to be the Operator at Mummaloo.

Under the Operators Agreement, Golden State has the rights and obligation to recommission the MSP and will be the Operator with regard to any mineral resource developed by NTM through its exploration program.

NTM Managing Director, Mr Rodney Illingworth said *“NTM has been reviewing projects in the Midwest and we believe there is considerable potential for the supply of strategic/critical minerals to meet the increasing demand driven by the worldwide transition away from high carbon dioxide generation and increasing importance of sovereignty of supply. Under this Agreement the Company securing the opportunity to explore and develop any potential mineral resources in close proximity to an already established processing facility will be of a major benefit to NTM Shareholders. hr”*

Further details of the material terms of the Exclusive Exploration Agreement are set out in Annexure A.

-ENDS-

For further information please contact:

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

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.

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ANNEXURE A

1. EXCLUSIVE EXPLORATION AGREEMENT

A summary of the key terms of the Right to Mine Agreement is set out below.

Term	12 months, with an option to extend for a further 12 months.
Exploration Activities	The right to explore for all minerals in the Exploration Area.
Exploration Area	The Exploration Area includes the following tenements: (a) M59/744; and (b) L59/132.
Consideration	In consideration for the Exclusive Exploration Agreement NTM will keep the Tenements in good standing at a cost of approximately \$25,000 per annum.
Interest Acquired	NTM is entitled to a 50% interest in all mineral resources developed by NTM through exploration on the tenements.
Termination Events	The agreement may be terminated in certain circumstances, including in the event of material breach.
Right of First Refusal	In the event Total Fe wishes to divest its interest in the Tenements Mine, Total Fe must first offer the interest to NTM in writing setting out the consideration payable and any key terms. NTM must accept or reject the offer within 30 days of receiving the offer from Total Fe. In the event the offer is rejected by NTM, Total Fe may divest to a third party on terms no more favourable than those offered to NTM.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including confidentiality provisions).