

DECEMBER 2025 QUARTERLY ACTIVITY REPORT

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

HIGHLIGHTS:

- Twin Peaks Project (Western Australia) – developed several target models including iron ore (magnetite and hematite), volcanogenic massive sulphide and orogenic intrusive related copper-gold.
- Finnis River Critical Minerals Project (Northern Territory) – exploration programs for C26 portfolio progressed to planning stage.
- Review continued during the quarter of several exploration opportunities for potential acquisition or other participation and is ongoing.

CORPORATE UPDATE

ASX Trading Suspension

During the quarter ASX Limited (**ASX**) determined that NTM's present level of operations do not warrant the continued quotation of its securities under ASX Listing Rule 12.1 as announced on 31 December 2025 and 2 January 2026.

The Company, together with its legal advisers, is actively engaging with ASX in relation to the Listing Rule 12.1 determination and the steps required to ensure that the Company's operations are conducted in a manner that satisfies the requirements of Listing Rule 12.1.

NTM is also continuing to engage with ASX in relation to the application of Chapter 11 of the ASX Listing Rules to a proposed acquisition opportunity. Further details will be provided to the market as and when required, in accordance with the Company's continuous disclosure obligations.

Project Review

During the quarter, the Company undertook an active review of several potential project opportunities, including projects available for acquisition, farm-in or joint venture participation. This work included technical due diligence and evaluation of exploration potential across a range of measures consistent with the Company's strategic focus.

The Company has engaged in ongoing discussions with counterparties to these opportunities. While no binding agreements were executed during the quarter, the review and evaluation activities represent a continuation of the Company's operational activities following the disposal of its former main undertaking.

The Company continues to actively advance these opportunities and intends to update the market as assessments progress and as soon as any material development occurs.

Capital Reconstruction

The Company is considering a capital reconstruction involving a pro-rata reduction in the number of securities on issue. Shareholders will be advised of any proposed reconstruction in due course, and a notice of meeting will be dispatched should the Board resolve to proceed.

Redbank Copper Project – Northern Territory

As previously announced (refer to the Company's September 2025 Quarterly Activity Report released on 31 October 2025), settlement of the disposal of the Redbank/Wollogorang Copper Project in the Northern Territory was completed in the previous quarter.

During the current quarter, Golden Horse Minerals Ltd lifted the voluntary escrow restrictions on the GHM shares issued to NTM as part of the consideration for the transaction. The Company commenced a methodical sell down of these GHM shares to fund working capital, achieving prices significantly higher than the deemed issue price at settlement.

Convertible Note Facility

During the quarter, at the request of the convertible note subscriber, the Company repaid all outstanding principal and interest under its convertible note facility. As at 31 December 2025, the facility balance was nil, with \$1,560,000 remaining available for drawdown.

M2i Shares

M2i Global, Inc continues to progress its proposed listing on the New York Stock Exchange. Upon completion of the listing, the Company anticipates that it will commence the methodical and orderly disposal of its M2i shareholding, with proceeds intended to be applied towards working capital requirements.

McKinnon's Rehabilitation – NSW

Following the submission of the draft Risk Assessment and Rehabilitation Management Plan to the NSW Resources Regulator in December 2023 further discussions have been held and the date for final plans has been mutually extended to 31 March 2026.

The Company remains actively engaged with environmental specialists and the NSW Resources Regulator and is progressing preparatory work for a combined site visit planned for the first quarter of 2026.

Legacy Issues

During the quarter the Company completed settlement of outstanding legacy issues involving previous management of the Company. The settlements were significantly less than the original claims which the Company disputed.

These included Delta Resource Management Pty Ltd (in Liquidation) and Azurite Corporation Pty Ltd (In Liquidation), both being companies associated with previous directors.

EXPLORATION UPDATE

Twin Peaks Project (WA)

While no on-ground exploration activities were undertaken during the quarter, the Company continued active technical exploration work at the Twin Peaks Project in Western Australia. This work comprised detailed review and interrogation of historical reports, geological datasets and available geophysical information.

As a result of this ongoing technical assessment, the Company has developed multiple geological target models, including iron ore (magnetite and hematite), volcanogenic massive sulphide and orogenic intrusive-related copper-gold mineralisation.

As these targets are further refined, the Company intends to submit the necessary applications to enable on-ground activities to commence.

Finniss River Critical Minerals Project (NT)

In the Northern Territory, the Company is in the final stages of preparing on-ground exploration programs at the Finniss River Critical Minerals Project, with activities scheduled to commence following receipt of required approvals and the conclusion of wet season, expected to be in the second quarter of 2026.

Cash Position

NT Minerals held cash of \$78,000 as at 31 December 2025 (including a \$15,000 term deposit) and had a further \$1.56 million available under its 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 payments of \$123,000 were made to related parties, as advised in Appendix 5B for the quarter ended 31 December 2025.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company incurred \$197,000 on exploration work during the quarter, which comprised of project management 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

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.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location.

| TENEMENT No. | PROJECT | LOCATION | INTEREST % | HOLDER |
|--------------|--------------|--------------------|------------|--|
| ELA33157 | Finnis River | Northern Territory | 100 | Strategic Exploration Pty Ltd ¹ |
| ELA33158 | Finnis River | Northern Territory | 100 | Strategic Exploration Pty Ltd ¹ |
| EL33160 | Finnis River | Northern Territory | 100 | Strategic Exploration Pty Ltd ¹ |
| EL33161 | Finnis River | Northern Territory | 100 | Strategic Exploration Pty Ltd ¹ |
| M59/768 | Twin Peaks | Western Australia | 50 | Deepsea Australia Pty Ltd ² |
| EL59/2408 | Twin Peaks | Western Australia | 50 | Deepsea Australia Pty Ltd ² |
| ELA59/2871 | Twin Peaks | Western Australia | 50 | Deepsea Australia Pty Ltd ² |
| L59/202 | Twin Peaks | Western Australia | 50 | Deepsea Australia Pty Ltd ² |

Note 1: Strategic Exploration Pty Ltd is a wholly owned subsidiary of NT Minerals Limited

Note 2: NT Minerals Limited is entitled to 50% of the issued capital of Deepsea Australia Pty Ltd

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed of during the quarter and their location

Nil

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

Nil

Summary of cash exploration expenditure per Project during the Quarter

| Project | Expenditure \$'000 |
|--|-----------------------|
| Redbank/Wollogorang Project | 156 |
| Finnis River Critical Minerals Project | 31 |
| Twin Peaks Project | 3 |
| Millers Creek | 7 |
| Total | 197 |