



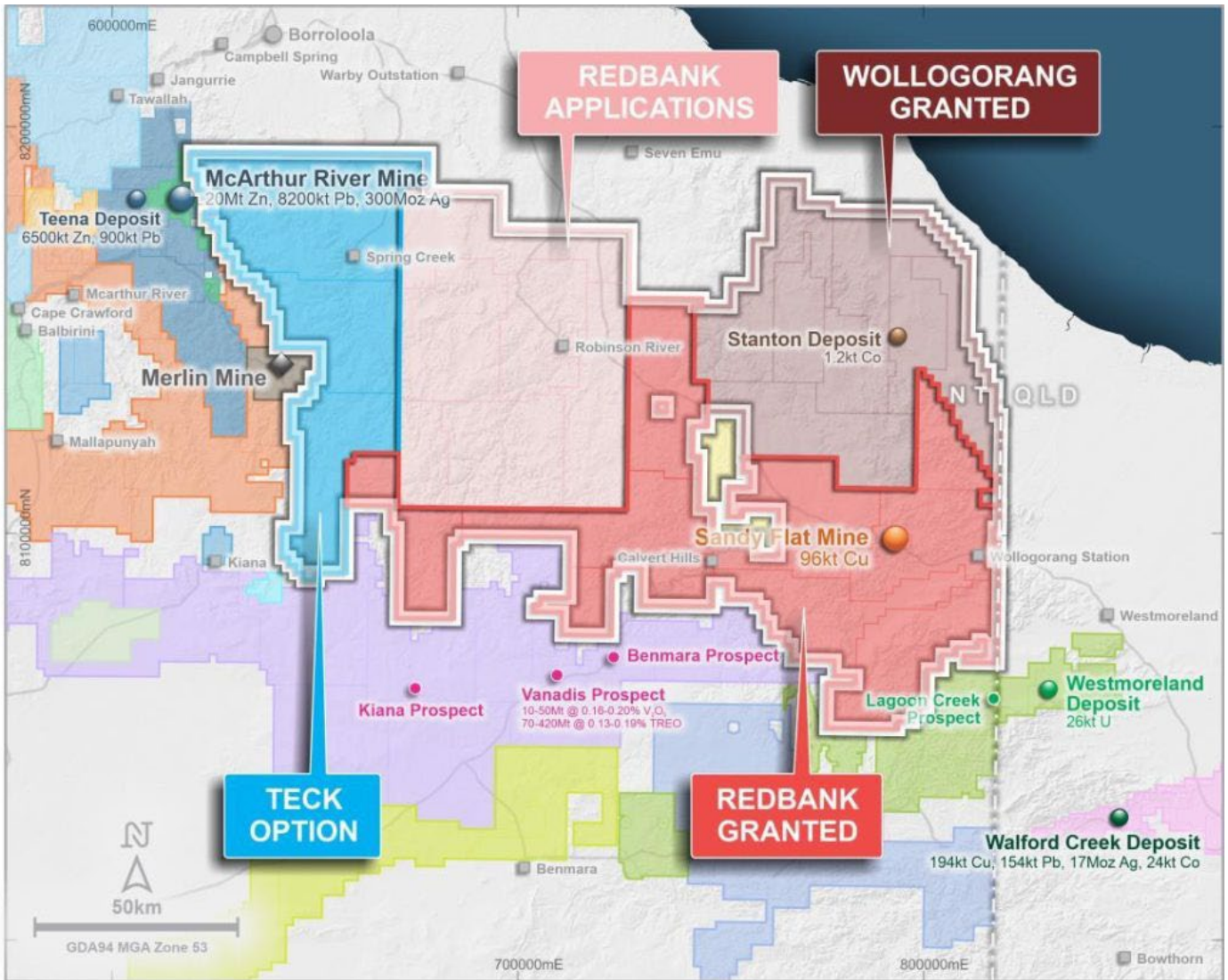
Teck to acquire 4 NT Minerals tenements

Written By **Aaliyah Rogan** – 02 November 2023

NT Minerals (ASX:NTM) and private mining and mineral development company Teck Australia have struck a four-year option agreement over NT's 4 Redbank West tenements in the Northern Territory.

Under the terms of the agreement, Teck will take control of the four tenements by making aggregated option payments of \$1 million over 4 years or earlier if the option is exercised, alongside a \$1 million cash payment upon the completion of the first feasibility study.

This option payment includes an initial \$200,000 payment from Teck.



NT Minerals, which has a market capitalisation of \$6.01 million, will retain a 2% net smelter return (NSR) royalty with a put/call option for Teck to buy back 1% for \$3 million.

During the term of the option, Teck will maintain all tenements in good standing.

NT Minerals Executive Chairman Mal James says: *"We are pleased to work with Teck to undertake exploration away from our key area of focus at Redbank."*

"This option will maintain exploration while minimising overheads for NTM."

The four adjoining tenements lie 80km south of Borroloola, east of the 'world-class' McArthur River Zinc Mine and Merlin Diamond Mine.

NT Minerals is a critical minerals-focused explorer with assets in the Northern Territory and South Australia.

As of 30 September 2023, the company had \$50,000 cash at hand, according to its latest quarterly report, though post-quarter, NT Minerals raised about \$333,000 through a placement.

NT Minerals has also executed a \$2.5 million convertible note facility. However, the drawdown of this convertible note required shareholder approval, which had expired by the end of the September quarter. The company now plans to seek shareholder approval at its 2023 AGM.

Source: <https://mining.com.au/teck-to-acquire-4-nt-minerals-tenements/>