

13 September 2021

TNT signs formal agreement to acquire high-grade Mt Ida gold and copper project

TNT Mines Ltd (ASX: TIN) ("TNT" or the "Company") is pleased to announce that it has executed a formal agreement with Ora Banda Mining Ltd (ASX: OBM) (**OBM**) for the acquisition of 100% of the issued capital in Mt Ida Gold Pty Ltd, a wholly owned subsidiary of OBM. As set out in the previous ASX announcement on 7 September 2021, Mt Ida Gold Pty Ltd is the holding company of the Mt Ida Gold Project, which comprises 19 tenements (the **Project Tenements**) in the historical Mt Ida gold mining district, which is located approximately 100km north-west of Menzies in the WA goldfields.

Transaction Metrics

On 1 September 2021, the Company entered into a non-binding agreement with OBM to enter into exclusive negotiations in respect of an offer (**Offer**) to acquire the Mt Ida Gold Project (**Offer Letter**). Pursuant to the Offer Letter, the Company's purchase of the Mt Ida Gold Project from Ora Banda Mining Ltd is for a one-off cash payment of AUD\$11M. Completion under the formal agreement remains conditional upon the satisfaction of the following outstanding conditions:

- completion of legal, financial and technical due diligence on Mt Ida Gold Pty Ltd and the Mt Ida Gold Project within 7 days of the date of the formal agreement (ongoing);
- repayment of all intercompany loans to which Mt Ida Gold Pty Ltd is a party; and
- all shares in an existing subsidiary of Mt Ida Gold Pty Ltd being transferred to another subsidiary of OBM.

The Company looks forward to providing further updates.

Authorised for lodgement by the Board.

For further information, please contact:

TNT Mines Ltd
Matthew Boyes
Chief Executive Officer
+61 8 6319 1900
frontdesk@tntmines.com.au