

20 September 2021

Completion of Due Diligence on Mt Ida Acquisition

TNT Mines Ltd (ASX: TIN) ("TNT" or the "Company") (to be renamed Red Dirt Metals Limited) is pleased to announce that it has successfully completed legal, financial and technical due diligence on Mt Ida Gold Pty Ltd and the Mt Ida Gold Project, in respect of the acquisition of 100% of the issued capital in Mt Ida Gold Pty Ltd, a wholly owned subsidiary of Ora Banda Mining Ltd (ASX: OBM) (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 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. As announced on 13 September 2021, a formal agreement was subsequently entered into by the Company and OBM. All conditions under the formal agreement have now been satisfied and the formal agreement is now unconditional.

The Company will now proceed with settlement of the acquisition with OBM, and looks forward to providing further updates.

Authorised for lodgement by the Board.

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