

20 November 2018

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

DGO GOLD MAKES STRATEGIC INVESTMENT IN NTM GOLD LTD

DGO Gold Limited (DGO or the Company) is pleased to announce that it has reached an agreement to make a strategic investment in NTM Gold LTD (ASX: NTM).

DGO Gold Limited ("DGO") to invest up to \$2M at \$0.04 per share via two tranches:

- Tranche 1: \$0.5M for 12.5M shares immediately with:
 - 12.5M options exercisable at \$0.05 by 31 Mar 2020 and
 - 12.5M options exercisable at \$0.10 by 31 Mar 2022
- Tranche 2: \$1.5M for 37.5M shares by 31 March 2019 with:
 - 47.5M options exercisable at \$0.05 by 31 Mar 2020 and
 - 47.5M options exercisable at \$0.10 by 31 Mar 2022

The investment will give DGO a holding of 13.2% in the ordinary shares of NTM, prior to the exercise of any of the attached options and other capital raising by NTM.

DGO will fund the Tranche 1 investment from existing cash reserves. The funds for Tranche 2 investment will be raised from existing and new shareholders on a best endeavours basis on or before March 31st, 2019.

The investment in NTM has resulted from an extensive review of opportunities for DGO to participate in brownfield exploration and discovery of gold resources in Western Australia. NTM, in DGO's view, is a well-positioned gold explorer in WA with 538,000 ounces of gold resources (refer footnote 1 below) with the potential for significant additions. NTM is focused on the 100% owned Redcliffe Gold Project, centered around 40 kilometres of strike of the Mertondale Shear Zone and related gold trends. The funds subscribed by DGO will be used to accelerate NTM's strategically targeted drilling along these trends.

In addition to its participation in NTM's active and extensive exploration programmes in its Redcliffe tenements, DGO Gold will continue with its strategy for success, based on using technical discipline and the best available expertise to identify opportunities with world class gold discovery potential in both the Eastern Goldfields and the Pilbara Gold Province of Western Australia.

DGO Gold's Executive Chairman, Eduard Eshuys commented:

"NTM's land holding in the Eastern Goldfields of Western Australia has excellent brownfield discovery potential with less than 20% of the 40 kilometres of Mertondale Shear Zone being adequately explored. The management and board of NTM have a clear vision on how to accelerate the discovery of substantial resources. The exploration upside combined with the known resources has the potential to support a large-scale production operation.

DGO Gold Limited

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DGO Gold is delighted to partner with NTM Gold as a substantial shareholder and we look forward to working with the NTM Board and Management team to add value where we can. Our funding will accelerate NTM's drilling of the Redcliffe Gold Project, targeting resource expansions and new discoveries."

Yours faithfully,



Dr Darryl Clark
Managing Director

Footnote 1: NTM's JORC Code (2012) Total Mineral Resource (ASX:NTM Announcement 13 June 2018) is: Indicated 1.75Mt @ 2.23g/t for 125,706 ounces Au and Inferred 10.77Mt @ 1.19g/t for 412,157 ounces Au, totaling 12.52Mt @ 1.34g/t for 537,862 ounces Au.

About DGO Gold

DGO Gold's objective is to build a portfolio of several WA brownfield discovery opportunities primarily through strategic equity investment and also through tenement acquisitions and joint ventures. DGO strongly differentiates itself by identifying large scale gold discovery opportunities that meet three key selection criteria:

- **Low finding cost**
 - Brownfield gold resource discovery opportunities where finding costs are assessed to be comfortably below the brownfield average of \$25 per resource ounce.
- **Potential for scale**
 - Initial resource potential of greater than 3 million ounces, required to support successful development.
- **Optionality to the upside**
 - Leveraged exposure to **exploration success**. Potential for long term resource growth, **well beyond 3 million ounces**. Potential for **upside surprise** via either a world class discovery (+10 million ounces) or substantial high grade mineralization and an increase in **gold price**.

The company's strategy, led by veteran gold geologist, Executive Chairman Eduard Eshuys and Managing Director Dr Darryl Clark, is based on the extensive research of Distinguished Professor Ross Large, former Head of the Centre for Excellence in Ore Deposits (CODES) of the University of Tasmania. Professor Large is a member of DGO's specialist consultant team that includes Professor Neil Phillips, former head of Exploration and Mining at CSIRO and a specialist in Witwatersrand basin gold mineralisation, Dr Stuart Bull a sedimentary basin specialist and Barry Bourne of Terra Resources, a highly experienced mineral exploration geophysicist.

About NTM Gold

NTM Gold Ltd (ASX: NTM) is an emerging Perth-based explorer focused on the Leonora region, in the heart of Western Australia's Eastern Goldfields. The Leonora Laverton Terrane has produced more than 50 million ounces of gold historically and is considered to be one of Australia's most prospective provinces. NTM owns 100% of the Redcliffe Gold Project, a major

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developing project with established resources close to existing infrastructure and mines (e.g. St Barbara, Saracen Mineral Holdings and Red 5). The Redcliffe Gold Project is a 170km² tenement holding covering the Mertondale Shear Zone over some 40km length. The Mertondale Shear Zone is an interpreted major crustal structure important for gold mineralisation. Exploration work has identified and delineated the Golden Terrace South (GTS) and Kelly prospects in the southern section of the Project, and the Redcliffe and Nambi prospects in the northern section. First-pass regional exploration in 2017 resulted in new discoveries Bindy, KT and Triple 2. NTM has an experienced team who are committed to developing the Redcliffe Gold Project. An aggressive exploration program is under way, which has delivered drilling success across much of the Redcliffe project area. NTM's ambition is to upgrade the Redcliffe resource base to fast-track commercialisation options.

Competent Person Statement

Exploration or technical information in this release has been prepared by Dr Darryl Clark, who is the Managing Director of DGO Gold Limited and a Member of the Australasian Institute of Mining and Metallurgy. Dr Clark has sufficient experience which is relevant to the style of mineralization under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Dr Clark consents to the report being issued in the form and context in which it appears.