

# STRATEGIC MERGER OF DACIAN GOLD AND NTM GOLD

## REGIONAL CONSOLIDATION TO UNLOCK SHAREHOLDER VALUE

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**DACIAN**  
GOLD

**NTM**GOLD



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This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this Presentation reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Dacian and NTM cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Dacian and NTM have attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this Presentation, and Dacian and NTM assume no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

## COMPLIANCE STATEMENTS

### Dacian

Mineral Resource and Ore Reserve: This Presentation contains references to Dacian's Mineral Resource and Ore Reserve estimates, which have been extracted from the ASX announcement titled "2019 Mineral Resource and Ore Reserve Update" dated 27 February 2020 (**February Announcement**).

Production targets and forecast financial information: This Presentation contains production targets and forecast financial information derived from production targets which were first disclosed in the February Announcement.

Exploration Results: This Presentation contains references to Dacian's exploration results, which has been extracted from the following ASX announcements titled 'Mt Morgans Gold Operation Exploration Update' dated 24 July 2020 and 'High Grade Drilling Results Along Strike At Mt Marven' dated 23 October 2020

Dacian confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements. In the case of the Mineral Resource and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. In the case of the production targets and forecast financial information, all the material assumptions underpinning the production target and forecast financial information in the February Announcement continue to apply and have not materially changed.

### NTM

Mineral Resource: This Presentation contains references to NTM's Mineral Resource estimates, which have been extracted from the ASX announcements titled "Maiden Hub Resource of 141Koz" dated 1 September 2020 and 'Redcliffe Resource Increases by 94% to 538koz' dated 12 June 2018

Exploration Results: This Presentation contains references to NTM's exploration results, which has been extracted from the following the ASX announcements titled 'Exceptional Grades from Nambi' dated 7 May 2018, 'GTS Continues at Depth' dated 25 May 2018, 'Hub Deposit Extends with More High Grades at Depth' dated 28 October 2020 and 'Hub Extension Program Intersects Further High Grades' dated 21 September 2020

NTM confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

# Transaction Rationale

Strategic combination that has the opportunity to extend mine life at Mt Morgans, leveraging Dacian's operational expertise and processing infrastructure to unlock the potential of the Redcliffe Gold Project through regional consolidation



**"On Strategy" transaction that delivers high-value Mineral Resources within haulage distance to extend mine life**

- Aligned with Dacian's corporate strategy centred on a simplified operating plan that prioritises open pit production and growth through organic exploration, development and regional consolidation
- Strategic consolidation of shallow, high-grade Mineral Resources at NTM's Redcliffe Project including 890kt @ 4.9g/t Au for 141koz that sit within a global Mineral Resource of 13.4Mt @ 1.57g/t for 679koz<sup>1</sup>
- The Redcliffe Gold Project lies within a 100km radius of Dacian's Mt Morgans Gold Operations



**Operational diversity and flexibility with additional optimisation opportunities**

- Opportunity to diversify production at Mt Morgans via a second mining centre creating operating flexibility and reducing risk
- Opportunities to enhance and extend Dacian's existing mine plan given the presence of high-grade, shallow oxide mineralisation such as at the Hub and GTS deposits
- Potential for significant mine life extensions at Mt Morgans and to realise the full potential of the combined Merged Group's Mineral Resource base of 45.4Mt @ 1.88g/t for 2.75Moz<sup>1</sup>
- Significant potential to optimise the Redcliffe Gold Project's grade profile, highlighted by the 50%+ increase in Mineral Resource average grade from 1.57g/t to 2.40g/t by lifting the cut-off grade by 0.5g/t to 1.0g/t (except for the Hub deposit)<sup>2</sup>



**Leverages Dacian's processing infrastructure, operations in the region and strengthened financial position**

- Realises significant capital expenditure synergies for NTM Shareholders by leveraging Dacian's recently constructed 2.5Mtpa processing facilities (with steady-state throughput of 2.9Mtpa)
- Allows for rapid integration of NTM's Redcliffe Gold Project into Dacian's Mt Morgans Gold Operations



**Significant combined pipeline of exploration and development opportunities**

- The Merged Group will have a highly prospective land position of over 1,300km<sup>2</sup> in the Leonora-Laverton District with a significant organic growth pipeline of advanced exploration targets and Mineral Resource growth opportunities
- Strong cash flows supporting discovery and delineation of potential future production sources
- NTM's exploration personnel will transition to the Merged Group, maintaining a continued and comprehensive knowledge base on the Redcliffe Gold Project

1. Refer Slide 13 and Slide 2 for details on Merged Group Mineral Resources.

2. Based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade. Refer Slide 13 and Slide 2.

# Transaction Details

## Unanimous support from NTM Gold's Board and major shareholders for the merger

<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>• Merger between Dacian Gold and NTM Gold to be implemented via a NTM Gold Scheme of Arrangement, under which Dacian Gold will acquire 100% of the shares in NTM Gold</li><li>• Following implementation of the Scheme, the Merged Entity will continue to trade as Dacian Gold Limited under the ticker DCN:ASX</li><li>• Contemporaneously, outstanding NTM Options to be cancelled via private treaty arrangement, subject to ASX granting a waiver of Listing Rule 6.23.2</li><li>• Scheme Implementation Deed entered into between parties</li></ul>
<b>Transaction Consideration</b>	<ul style="list-style-type: none"><li>• Each NTM Gold shareholder will receive 1 Dacian Gold share for each 2.7 NTM Gold shares held</li><li>• Upon Scheme Implementation, Dacian Gold shareholders will hold approximately 68.4% of the ordinary shares and NTM Gold shareholders will hold approximately 31.6% in the Merged Group, respectively<sup>1</sup></li><li>• CGT scrip-for-scrip rollover relief is expected for Australian NTM shareholders<sup>2</sup></li><li>• NTM Gold Options to be exchanged for new Dacian Gold Options at the 2.7 exchange ratio and on the same equivalent terms<sup>3</sup></li></ul>
<b>Board Recommendation and Shareholder Support</b>	<ul style="list-style-type: none"><li>• Unanimously recommended by the Boards of both NTM Gold and Dacian Gold, and in NTM Gold's case, in the absence of a superior proposal and subject to an Independent Expert concluding the Merger is in the best interest of NTM Gold shareholders</li><li>• NTM Gold shareholders, including Board members, representing a combined voting interest of 32.9% are supportive of the Merger, in the absence of a superior proposal</li><li>• Positive voting intention statements received from the two largest NTM Gold shareholders: Empire Resources Group (13.7%) and DGO Gold Limited (13.6%)</li></ul>
<b>Leadership and Integration</b>	<ul style="list-style-type: none"><li>• Continued leadership from Leigh Junk as Managing Director and Ian Cochrane as Chairman of Dacian</li><li>• NTM Gold Director Eduard Eshuys will join the Dacian Board as a non-executive Director</li><li>• NTM Gold's exploration employees to continue in their existing roles and be integrated into the Merged Group</li></ul>
<b>Indicative Implementation Timetable</b>	<ul style="list-style-type: none"><li>• Scheme Implementation Deed executed: 16 November 2020</li><li>• First Court hearing: 13 January 2021</li><li>• Scheme Booklet dispatched to NTM Gold Shareholders: 18 January 2021</li><li>• Scheme Meeting: 18 February 2021</li><li>• Second Court Hearing (Approval): 22 February 2021</li><li>• Effective Date: 23 February 2021</li><li>• Record Date: 25 February 2021</li><li>• Implementation of Scheme: 3 March 2021</li></ul>

1. Based on pro forma Dacian ordinary shares including NTM Gold shares (inclusive of 9.25M performance rights) being converted to Dacian ordinary shares at a 2.7 Exchange Ratio.

2. Shareholders should seek tax advice in relation to these matters and refer to the Scheme Booklet for further details.

3. Existing 60M NTM Gold options (\$0.10/s exercise price, expiring on 31 March 2022) to be exchanged for new Dacian Gold Options at the 2.7 ratio, resulting in 22.2M Dacian Gold Options being issued at a \$0.27/s exercise price, expiring on 31 March 2022.

The only holder of options in NTM is DGO Gold Limited. Eduard Eshuys is a Non-Executive Director of NTM Gold and Executive Chairman of DGO Gold Limited and is considered to hold a relevant interest in the security holdings of DGO Gold Limited in NTM.

# Key benefits for NTM Gold shareholders

Transformative opportunity for NTM Gold shareholders to immediately transition from explorer to gold producer whilst maintaining exposure to the Redcliffe Gold Project



## Immediate value realisation event at an attractive premium

- Exchange Ratio of 1 Dacian share per 2.7 NTM shares
- Implied Offer Price of \$0.141 per share based on Dacian's 30-day VWAP prior to the announcement date<sup>1</sup>
- Implied Offer Price premium of 26.1% based on the 30-day VWAP of both companies prior to the announcement date
- An immediate and significant increase in the potential value of NTM's resources, particularly the near surface high grade mineralisation, via the ability to access to Dacian's processing facilities



## Significant shareholding in an established gold producer with ongoing exposure to the Redcliffe Gold Project

- NTM Shareholders will hold a significant pro forma ordinary shareholding of 31.6% in the Merged Group
- The Scheme provides an immediate transition from explorer to gold producer whilst retaining meaningful exposure to ongoing exploration success at the Redcliffe Gold Project
- Enables the Merged Group to accelerate and de-risk the development strategy of the Redcliffe Gold Project by utilising Dacian's established infrastructure and operational expertise



## Exposure to potential improved market rating and enhanced liquidity of the Merged Group

- As a shareholder in the Merged Group, NTM Gold shareholders can be expected to benefit from deeper trading liquidity and broader research coverage
- Merged Group to benefit from enhanced scale and market positioning and potential future inclusion in relevant gold and ASX indices

1. VWAP is the volume weighted average price and is sourced from IRESS and based on the period immediately prior to announcement date of 16 November 2020.

# Pro Forma Merged Group overview

Pro Forma Merged Group market capitalisation of \$285M and cash balance of \$44M as at 30 September 2020

	Unit	Dacian Gold	NTM Gold	Pro Forma Merged Group
Spot Share Price / Spot Implied Share Price <sup>1</sup>	\$	0.35	0.13	0.35
No. of Ordinary Shares <sup>1</sup>	M	556.5	693.1	813.2
<b>Market Capitalisation</b>	<b>\$M</b>	<b>194.8</b>	<b>89.8</b>	<b>284.6</b>
<i>Ordinary shareholding in Merged Group</i>	%	68.4%	31.6%	
<i>Number of Options on Issue<sup>2</sup></i>	M	0.9	60.0	23.1
Cash and Equivalents (30 Sep 2020) <sup>3</sup>	\$M	38.5	5.2	43.7
Debt (30 Sep 2020) <sup>4</sup>	\$M	39.1	-	39.1
Net Cash / (Debt) (30 Sep 2020)	\$M	(0.6)	5.2	4.6
<b>Enterprise Value</b>	<b>\$M</b>	<b>195.4</b>	<b>84.6</b>	<b>280.0</b>
<b>Mineral Resources<sup>5</sup></b>				
Tonnes	Mt	32.0	13.4	45.4
Grade	g/t	2.01	1.57	1.88
Contained Gold	koz	2,067	679	2,746
<b>Ore Reserves<sup>5</sup></b>				
Tonnes	Mt	16.9	-	16.9
Grade	g/t	1.39	-	1.39
Contained Gold	koz	754	-	754

1. Market data as at 13 November 2020. Exchange Ratio of 1 DCN share per 2.7 NTM shares applied to Dacian last close of \$0.350/s as at 13 November 2020 to derive NTM Gold's Implied Share Price. NTM Gold Shares include 9.25M Performance Rights (exercised as part of the Scheme). Refer to Slide 15 for Dacian's existing capital structure, and Slide 29 for NTM Gold's existing capital structure.

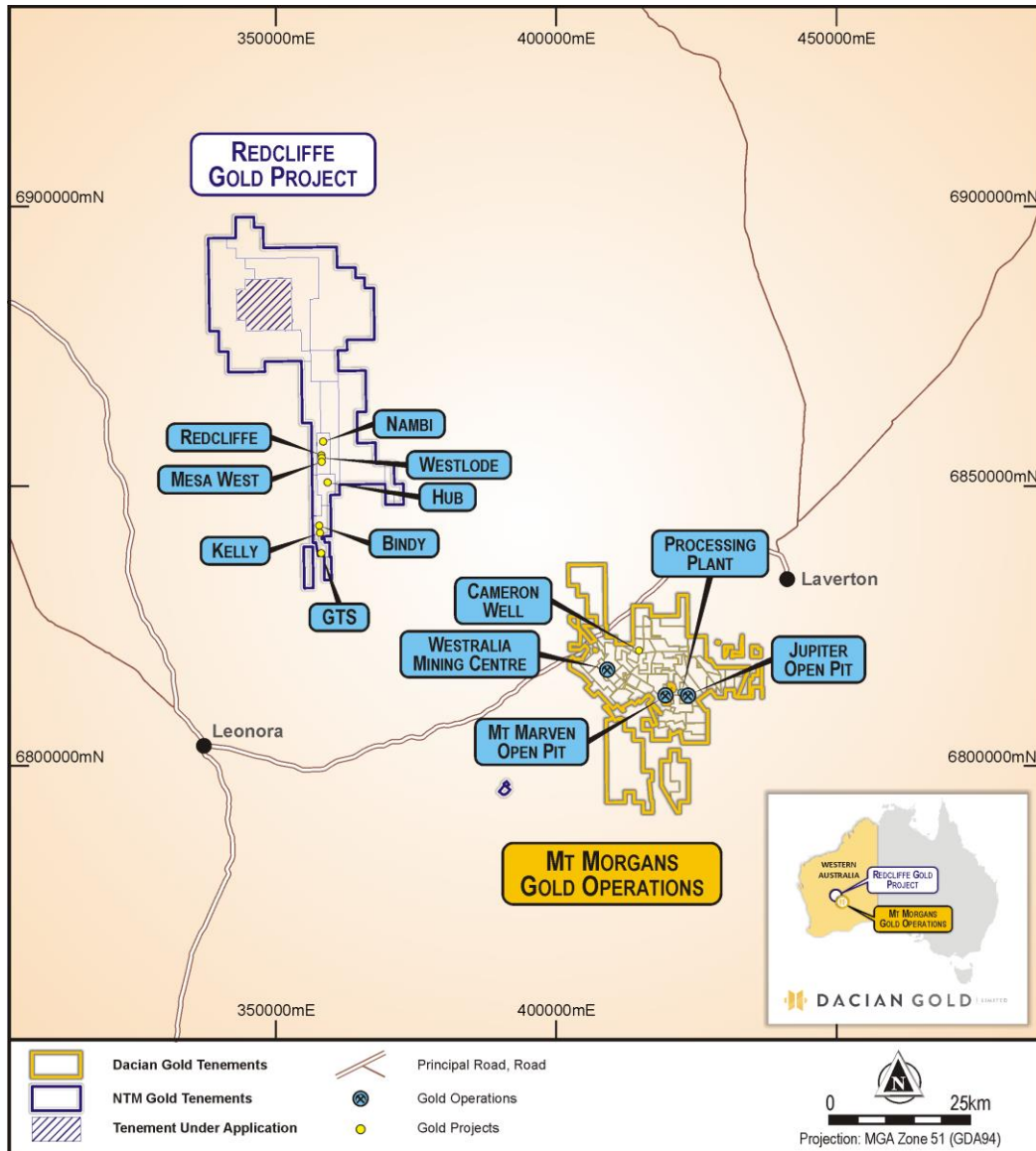
2. Refer to Slide 15 for details on Dacian's 0.85M existing options. Existing 60M NTM Gold options (\$0.10/s exercise price, expiring on 31 March 2022) to be exchanged for new Dacian Gold Options at the 2.7 ratio, resulting in 22.2M Dacian Gold Options being issued at a \$0.27/s exercise price, expiring on 31 March 2022.

3. Cash and equivalents includes bullion.

4. Debt excludes IFRS 16 Leases.

5. Refer Slide 13 and Slide 2 for full details of Dacian and NTM Gold Mineral Resources and Ore Reserves.

# Strategic regional consolidation



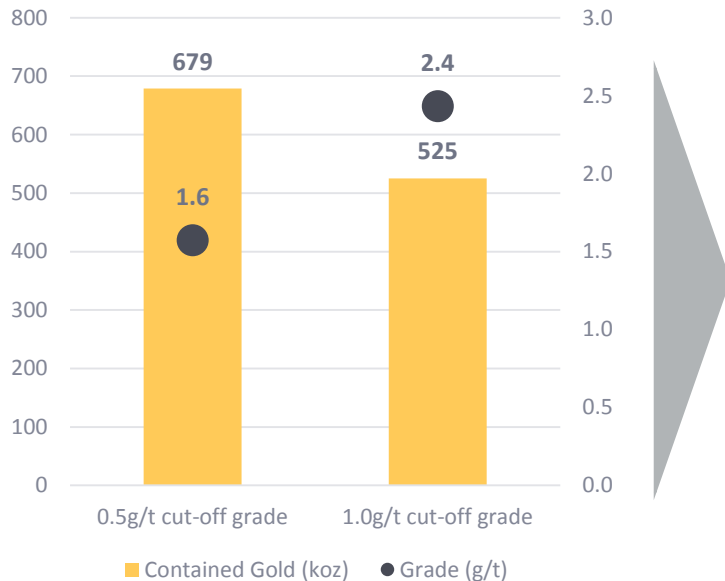
- Both companies' assets are located in the highly prospective Leonora-Laverton District in Western Australia, surrounded by several multi-million ounce deposits
- NTM's Redcliffe Gold Project lies within a 100km radius from Dacian's Mt Morgans Gold Operations
- Multiple haulage routes identified allowing for rapid integration into Dacian's processing plant
- Opportunity for low capital development of high-grade, shallow oxide mineralisation such as at the Hub and GTS deposits
- Further opportunity for regional consolidation

# Mineral Resource to Ore Reserve conversion strategy

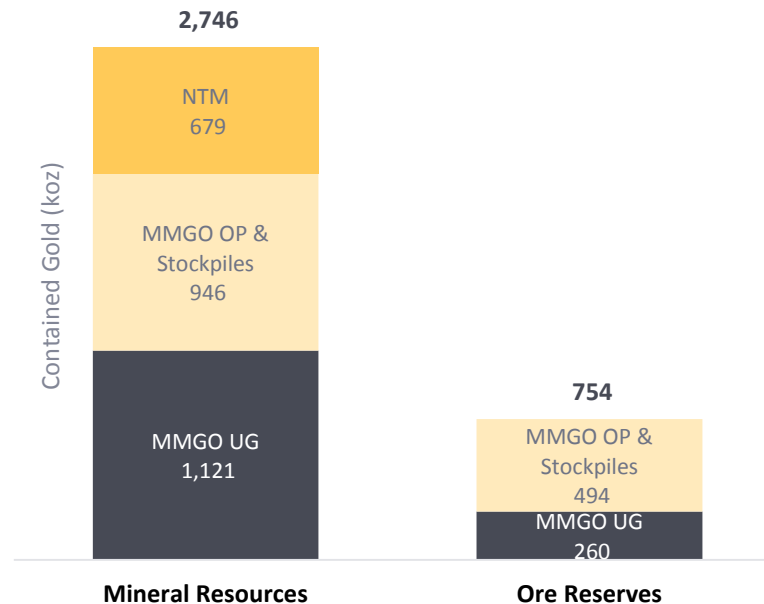
## Significant opportunities to extend mine life through integration and optimisation of Redcliffe Gold Project

- Merger will increase Dacian’s Mineral Resource ounces by 33% and average grade by 33% (excluding MMGO Underground)
- Significant potential to optimise the Redcliffe Gold Project’s grade profile, highlighted by the 50%+ increase in Mineral Resource grade from 1.57g/t to 2.40g/t by lifting the cut-off grade by 0.5g/t to 1.0g/t at all deposits (excluding Hub which is based on 0.5g/t)<sup>1</sup>
- Opportunity to rapidly drive Mineral Resource to Ore Reserve conversion and ultimately towards mine life extensions

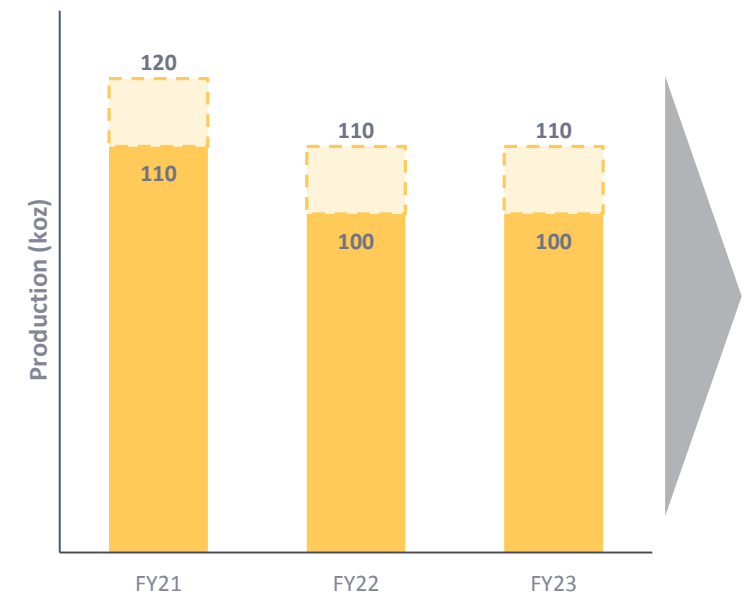
NTM Gold Mineral Resources (koz and g/t)<sup>1,2</sup>



Merged Group Mineral Resources (koz)<sup>2</sup>



Dacian’s Current 3-Year Production Outlook (koz)<sup>3</sup>



1. NTM Gold Mineral Resources based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade.  
 2. Refer Slide 13 and Slide 2 for further details on Mineral Resources and Ore Reserves.  
 3. Refer to ASX announcement 13 July 2020 and ASX announcement titled "2019 Mineral Resource and Ore Reserve Update" dated 27 February 2020 for details on the production outlook.



# NTM's Redcliffe Gold Project presents an attractive Mineral Resource base

Shallow, high-grade Hub, GTS and Nambi deposits are key development targets and include oxide material to potentially increase mill throughput rates

	Mineral Resources <sup>1</sup>	Description	Strategy
<b>Hub</b>	<b>141koz @ 4.92 g/t</b> (0.5g/t cut-off grade)	<ul style="list-style-type: none"> <li>High grade oxide close to surface</li> <li>Open at depth and along strike</li> <li>Within 100km radius from the Mt Morgans Operations</li> <li>Includes oxide of 43koz @ 6.6 g/t Au to 80m depth<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Resource definition drilling to upgrade resource classification</li> <li>Advance mining optimisation studies</li> <li>Progress mining lease application</li> </ul>
<b>GTS</b>	<b>117koz @ 1.90 g/t</b> (1.0g/t cut-off grade)	<ul style="list-style-type: none"> <li>High grade oxide close to surface</li> <li>Open at depth and along strike</li> <li>Within 100km radius from the Mt Morgans Operations</li> <li>Includes oxide of 29koz @ 2.6 g/t Au<sup>1</sup></li> <li>Existing mining lease</li> </ul>	<ul style="list-style-type: none"> <li>Strike extensional drilling</li> <li>Advance mining optimisation studies</li> </ul>
<b>Nambi</b>	<b>132koz @ 3.11 g/t</b> (1.0g/t cut-off grade)	<ul style="list-style-type: none"> <li>Open at depth</li> <li>Within 100km radius from the Mt Morgans Operations</li> <li>Existing mining lease</li> </ul>	<ul style="list-style-type: none"> <li>Resource definition drilling to upgrade resource classification</li> <li>Advance mining optimisation studies</li> </ul>
<b>Other NTM Mineral Resources</b>	<b>136koz @ 1.6 g/t</b> (aggregate ounces and average grade at 1.0g/t cut-off grade)	<ul style="list-style-type: none"> <li>Other Redcliffe deposits along the Mertondale Shear Zone, including Bindy, Redcliffe and Kelly</li> <li>Recent acquisition by NTM Gold of Wells Group (+426km<sup>2</sup>) adds additional upside potential</li> </ul>	<ul style="list-style-type: none"> <li>Priority ranking for integration into development pipeline</li> <li>Resource definition drilling</li> </ul>

1. NTM Gold Mineral Resources based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade. Refer Slide 13 and Slide 2 for further details.

# Combined exploration and development pipeline

Attractive development pipeline established to support ongoing mine life extension, with numerous advanced targets and ongoing drilling programs

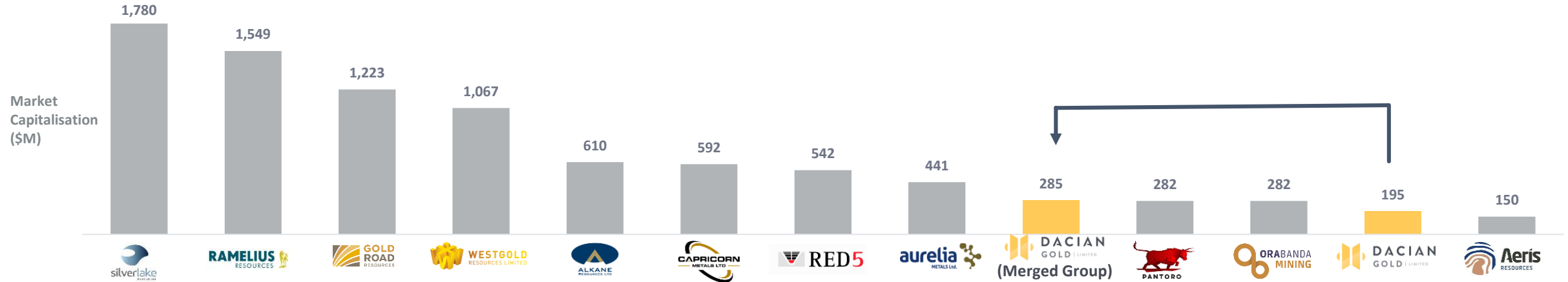


	Base Load Ore Feed		Satellite Open Pits			Underground Opportunities			Redcliffe Gold Project		
Target	Cameron Well	Mt Marven	Ganymede	Mt McKenzie	McKenzie Well	Phoenix Ridge	Westralia	Transvaal	Hub	GTS	Nambi
<b>Mineral Resource<sup>1,2</sup></b>	2.8Mt @ 1.1g/t (105koz Au)	0.5Mt @ 1.8g/t (29koz Au)	2.7Mt @ 1.1g/t (93koz Au)	-	-	0.5Mt @ 8.1g/t (125koz Au)	3.9Mt @ 5.2g/t (655koz Au)	1.3Mt @ 5.2g/t (210koz Au)	0.9Mt @ 4.9g/t (141koz Au)	1.9Mt @ 1.9g/t (117koz Au)	1.3Mt @ 3.1g/t (132koz Au)
<b>Comments</b>	<ul style="list-style-type: none"> <li>Multiple anomalous trends identified through RAB and RC drilling (2017-18) remain untested or open below transported cover</li> </ul>	<ul style="list-style-type: none"> <li>20km of strike length interpreted from geophysics (Shear Zone)</li> <li>Q1 FY2021 drillings extends mineralisation ~800m beyond open pit limits</li> <li>Open along strike and at depth</li> </ul>	<ul style="list-style-type: none"> <li>Resource Definition drilling commenced Q1 FY2021 for improved Geological confidence</li> </ul>	<ul style="list-style-type: none"> <li>Initial diamond drilling program, testing the stratigraphy and historical RC drilling</li> </ul>	<ul style="list-style-type: none"> <li>Detailed mapping campaign completed in 2019</li> <li>Phase 2 RC Drilling Completed Q2 FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Resource definition infill drilling completed Q1 FY2021</li> </ul>	<ul style="list-style-type: none"> <li>First phase of an UG infill diamond drilling program completed</li> <li>Geological interpretation and evaluation of structural controls on mineralisation trends under review</li> </ul>	<ul style="list-style-type: none"> <li>Validation of current Mineral Resource</li> </ul>	<ul style="list-style-type: none"> <li>High grade oxide mineralisation close to surface</li> <li>Discovered Oct-18 via AC drilling</li> <li>Open at depth and along strike</li> <li>Oxide component to 80m depth</li> </ul>	<ul style="list-style-type: none"> <li>High grade oxide mineralisation close to surface</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation comes to surface</li> <li>3 separate lodes</li> </ul>
<b>Key Drilling Results</b>	<ul style="list-style-type: none"> <li>Underway FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Key intercepts of:                             <ul style="list-style-type: none"> <li>3m @ 21.79g/t Au</li> <li>2m @ 6.42g/t Au</li> <li>12m @ 1.41g/t from 23m</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Underway 1H FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Pending Q2 FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Key intercepts from Phase 1 RC:                             <ul style="list-style-type: none"> <li>7m @ 2.8g/t from 78m</li> <li>8m @ 2.3g/t from 53m</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Key intercepts from previous campaign:                             <ul style="list-style-type: none"> <li>8.7m @ 74.7g/t from 286.4m</li> <li>14.9m @ 12.5g/t from 309.6m</li> <li>5.2m @ 9.0g/t from 309.6m</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Pending Results Q4 FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Recent key intercepts:                             <ul style="list-style-type: none"> <li>5.5m @ 11.7g/t from 529m</li> <li>6.5m @ 7.0g/t from 459m</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Key intercepts:                             <ul style="list-style-type: none"> <li>11m @ 4.51g/t (incl. 1m @ 10.7g/t)</li> <li>8m @ 1.26g/t</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Key intercepts:                             <ul style="list-style-type: none"> <li>0.5m @ 166.0g/t</li> <li>0.5m @ 66.8g/t</li> <li>4.0m @ 4.94g/t</li> </ul> </li> </ul>	
<b>Planned / Current Exploration Activities</b>	<ul style="list-style-type: none"> <li>Program of 21 diamond drill holes for 8,600m ongoing, and RC drilling of 41 holes for 10,250m</li> </ul>	<ul style="list-style-type: none"> <li>Immediately commence drilling target extension to the south:                             <ul style="list-style-type: none"> <li>Infill to 40x40m</li> <li>Investigate presence of parallel lodes</li> <li>Commence work towards updated Mineral Resource</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Resource definition drilling program</li> <li>~20x20m Infill Program over existing mineral resource</li> </ul>	<ul style="list-style-type: none"> <li>Maiden diamond drill program completed</li> <li>~80x80m program along 500m strike</li> </ul>	<ul style="list-style-type: none"> <li>2nd Phase RC Drilling Results pending Q2 FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Results pending Q3 FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Mineral Resource evaluation and update in progress</li> <li>Underground scoping study evaluation underway</li> </ul>	<ul style="list-style-type: none"> <li>Evaluating both OP &amp; UG mining opportunities</li> <li>Resource definition and confirmation drilling planned Q2 FY2021</li> </ul>	<ul style="list-style-type: none"> <li>Extensional drilling program recently completed extending strike and depth</li> </ul>	<ul style="list-style-type: none"> <li>Extensional drilling program underway along strike and at depth</li> </ul>	<ul style="list-style-type: none"> <li>Following up historic hits, structures and conceptual targets</li> </ul>

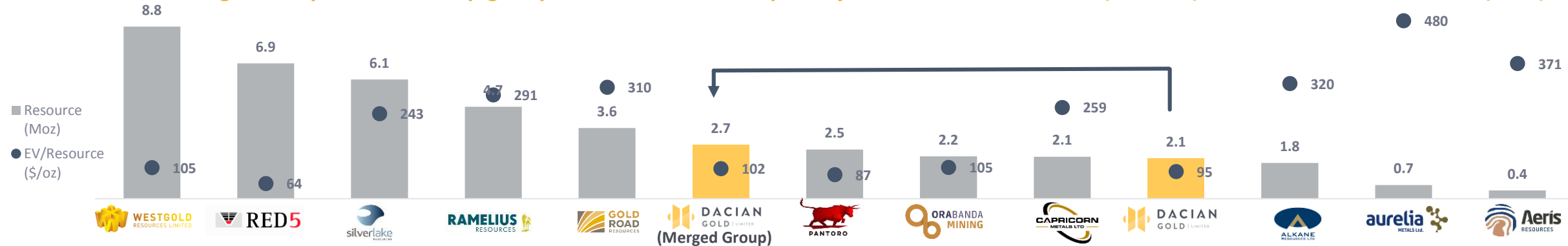
# Reinforces Dacian's position as an emerging gold producer

Significant upside potential in Dacian's market rating

## Benchmarking of comparable mid cap gold producers and developers by Market Capitalisation (\$M)<sup>1</sup>



## Benchmarking of comparable mid cap gold producers and developers by Gold Mineral Resource (Moz Au) and EV/Mineral Resource (\$/oz)<sup>1,2</sup>



1. Market data sourced from ASX announcements and S&P Global CapIQ as at 13 November 2020. Merged Group market capitalisation based on pro forma Dacian ordinary shares including NTM shares (inclusive of 9.25M performance rights) being converted to Dacian ordinary shares at a 2.7 Exchange Ratio.
2. Total Gold JORC Mineral Resources sourced from ASX announcements as at 13 November 2020. Refer Slide 13 and Slide 2 for details on Merged Group Mineral Resources. Refer to Slide 42 for additional details on peers' ASX announcements.

# Strategic merger to create shareholder value

## Transaction Rationale

- “On Strategy” transaction that delivers high-value Mineral Resources within haulage distance to extend mine life
- Operational diversity and flexibility via second mining center with additional optimisation opportunities
- Leverages Dacian’s processing infrastructure, operations in the region and strengthening financial position
- Significant combined pipeline of exploration and development opportunities

## Key Benefits to NTM Shareholders

- Immediate value realisation event at an attractive premium
- Significant shareholding in an established gold producer with ongoing exposure to the Redcliffe Gold Project
- Exposure to potential improved market rating and enhanced liquidity of the Merged Group

**Leigh Junk, Managing Director of Dacian, commented:** *“This merger will create value by delivering on our strategy of extending mine life, diversifying our production base and increasing operational flexibility at Mt Morgans. This is a logical step for Dacian to expand operations in our region by unlocking resources within haulage distance of our substantial processing infrastructure, enabling future resource and reserve additions to be brought quickly into production.*

*The merger with NTM creates an industry leading portfolio of advanced exploration targets underpinned by potential high-margin, low capital intensity development opportunities, which would significantly expand Dacian’s production profile through the addition of high-grade deposits to our operating plan, further future proofing our business.”*

**Andrew Muir, Managing Director of NTM Gold, commented:** *“This is a compelling transaction for NTM and provides the financial, processing and operating strength to unlock the value of the Redcliffe Gold Project.*

*The transaction is an outstanding opportunity for NTM given the proximity of both companies’ assets and delivers to NTM shareholders immediate exposure to gold production while still enabling them to benefit from future exploration success at both Redcliffe and Mt Morgans.”*

# Merged Group's Mineral Resources and Ore Reserves



The merger will result in a combined Mineral Resource base of 45.4Mt @ 1.9g/t for 2.7Moz

## NTM Gold - Redcliffe Gold Project JORC Resource at 0.5g/t cut off<sup>1</sup>

Deposit	Indicated			Inferred			Total		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	1,050.7	1.9	65.2	1,785.6	1.3	73.1	2,836.3	1.5	138.4
Kelly (2018)				3,065.9	0.8	82.8	3,065.9	0.8	82.8
Nambi (2018)	702.6	2.7	60.5	866.6	2.8	77.2	1,569.2	2.7	137.7
Bindy (2018)				2,739.7	1.1	99.5	2,739.7	1.1	99.5
Redcliffe (2018)				1,255.6	1.1	44.1	1,255.6	1.1	44.1
Mesa/West Lode (2018)				1,058.7	1.0	35.4	1,058.7	1.0	35.4
<b>Grand Total</b>	<b>1,753.3</b>	<b>2.2</b>	<b>125.7</b>	<b>11,662.4</b>	<b>1.5</b>	<b>553.0</b>	<b>13,415.7</b>	<b>1.6</b>	<b>678.7</b>

## NTM Gold - Redcliffe Gold Project JORC Resource at 0.5g/t cut off for Hub and 1.0g/t lower cutoff for all other deposits<sup>1</sup>

Deposit	Indicated			Inferred			Total		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	815.5	2.3	59.6	1,094.0	1.6	57.1	1,909.4	1.9	116.8
Kelly (2018)				598.9	1.5	28.9	598.9	1.5	28.9
Nambi (2018)	642.2	2.9	59.0	676.0	3.3	72.7	1,318.3	3.1	131.6
Bindy (2018)				1,097.8	1.7	61.5	1,097.8	1.7	61.5
Redcliffe (2018)				555.7	1.5	26.0	555.7	1.5	26.0
Mesa/West Lode (2018)				342.7	1.8	19.7	342.7	1.0	19.7
<b>Grand Total</b>	<b>1,457.7</b>	<b>2.5</b>	<b>118.6</b>	<b>5,255.5</b>	<b>2.4</b>	<b>406.7</b>	<b>6,713.1</b>	<b>2.4</b>	<b>525.3</b>

Note: Totals may differ due to rounding.

- See NTM Gold's ASX release 12 May 2020 and 13 June 2018. NTM Gold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the respective market announcements continue to apply and have not materially changed.
- For details of the Mineral Resources and Ore Reserves, please refer to Dacian's ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update.

## Dacian Gold – Mt Morgans Mineral Resources (31 December 2019)<sup>2</sup>

Deposit	Cut-off Grade g/t Au	Measured			Indicated			Inferred			Total		
		kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Westralia UG	2.0	303.0	5.5	53.0	1,950.0	6.0	375.0	1,648.0	4.3	227.0	3,902.0	5.2	655.0
Ramornie UG	2.0	0.0	0.0	0.0	212.0	3.2	22.0	61.0	3.1	6.0	274.0	3.1	27.0
Transvaal UG	2.0	367.0	5.8	68.0	404.0	5.3	69.0	482.0	4.7	73.0	1,253.0	5.2	210.0
Morgans North	2.0	27.0	3.5	3.0	174.0	3.2	18.0	306.0	3.5	34.0	507.0	3.4	55.0
Phoenix Ridge UG	2.0							481.0	8.1	125.0	481.0	8.1	125.0
Jupiter UG	2.0				583.0	3.0	57.0	615.0	2.4	47.0	1,197.0	2.7	104.0
Jupiter OP <sup>^</sup>	0.5	917.0	1.2	35.0	13,891.0	1.3	584.0	1,182.0	1.1	42.0	15,990.0	1.3	661.0
Mt Marven OP <sup>^</sup>	0.5				469.0	1.8	27.0	42.0	1.5	2.0	511.0	1.8	29.0
Cameron Well OP <sup>^</sup>	0.5				2,511.0	1.1	89.0	373.0	1.3	16.0	2,884.0	1.1	105.0
Maxwells OP <sup>^</sup>	0.5				250.0	1.4	11.0	40.0	1.6	2.0	290.0	1.3	12.0
Mine Stockpiles	0.5	241.0	0.6	5.0							241.0	0.6	5.0
LG Stockpiles	0.5	938.0	0.7	22.0							938.0	0.7	22.0
Jupiter LG Stockpiles	0.5	3,494.0	0.5	57.0							3,494.0	0.5	57.0
<b>Total</b>		<b>6,287.0</b>	<b>1.2</b>	<b>243.0</b>	<b>20,444.0</b>	<b>1.9</b>	<b>1,252.0</b>	<b>5,230.0</b>	<b>3.4</b>	<b>574.0</b>	<b>31,962.0</b>	<b>2.0</b>	<b>2,067.0</b>

<sup>^</sup>Reported within a \$2,400/oz pit optimisation.

## Dacian Gold – Mt Morgans Ore Reserves (1 January 2020)<sup>2</sup>

Deposit	Cut-off Grade g/t Au	Proven			Probable			Total		
		kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Jupiter OP	0.5	956.0	1.0	32.0	8,754.0	1.3	358.0	9,711.0	1.3	390.0
Mt Marven OP	0.5				460.0	1.4	20.0	460.0	1.4	20.0
Westralia UG	*0.5/2.2	172.0	3.6	20.0	1,332.0	4.1	175.0	1,504.0	4.0	195.0
Transvaal UG	1.4	193.0	4.7	29.0	325.0	3.4	36.0	518.0	3.9	65.0
Mine Stockpiles	0.5	241.0	0.6	5.0				241.0	0.6	5.0
Historical LG Stockpiles	0.5	938.0	0.7	22.0				938.0	0.7	22.0
Jupiter LG Stockpile	0.5	3,494.0	0.5	57.0				3,494.0	0.5	57.0
<b>Total</b>		<b>5,994.0</b>	<b>0.9</b>	<b>165.0</b>	<b>10,871.0</b>	<b>1.7</b>	<b>589.0</b>	<b>16,866.0</b>	<b>1.4</b>	<b>754.0</b>

\*Development and stoping grades respectively.



# Appendix A: Dacian Gold Overview

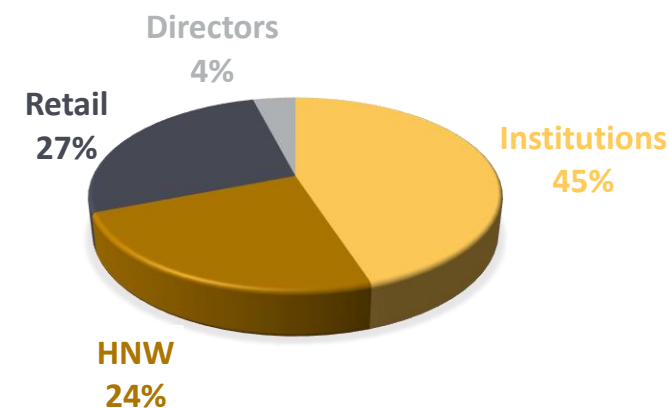
# Corporate Overview

CAPITAL STRUCTURE		30 SEPTEMBER 2020
Shares on Issue (13 November 2020)		556.5 million
Options <sup>1</sup> / Performance Rights		0.85 million / 13.7 million
Share price (13 November 2020)		\$0.350 per share
Market Capitalisation (13 November 2020)		\$195 million
Cash & Equivalents		\$38.5 million
Total Debt		\$39.1 million

BOARD	
Ian Cochrane	Non Executive Chairman
Leigh Junk	Managing Director
Barry Patterson	Non Executive Director
Robert Reynolds	Non Executive Director

1. Dacian outstanding options include 50,000 options exercisable at \$1.16 each expiring 31 January 2021, 300,000 options exercisable at \$1.99 each expiring 28 February 2021 and 500,000 options exercisable at \$3.66 each expiring 30 June 2021.

## SHARE REGISTER



MANAGEMENT	
James Howard	Chief Operating Officer
Derek Humphry	Chief Financial Officer
Dale Richards	General Manager – Geology & Exploration
Phil Russo	General Manager – Corporate Development
Ben McAllister	General Manager – MMGO

# Delivering on Objectives

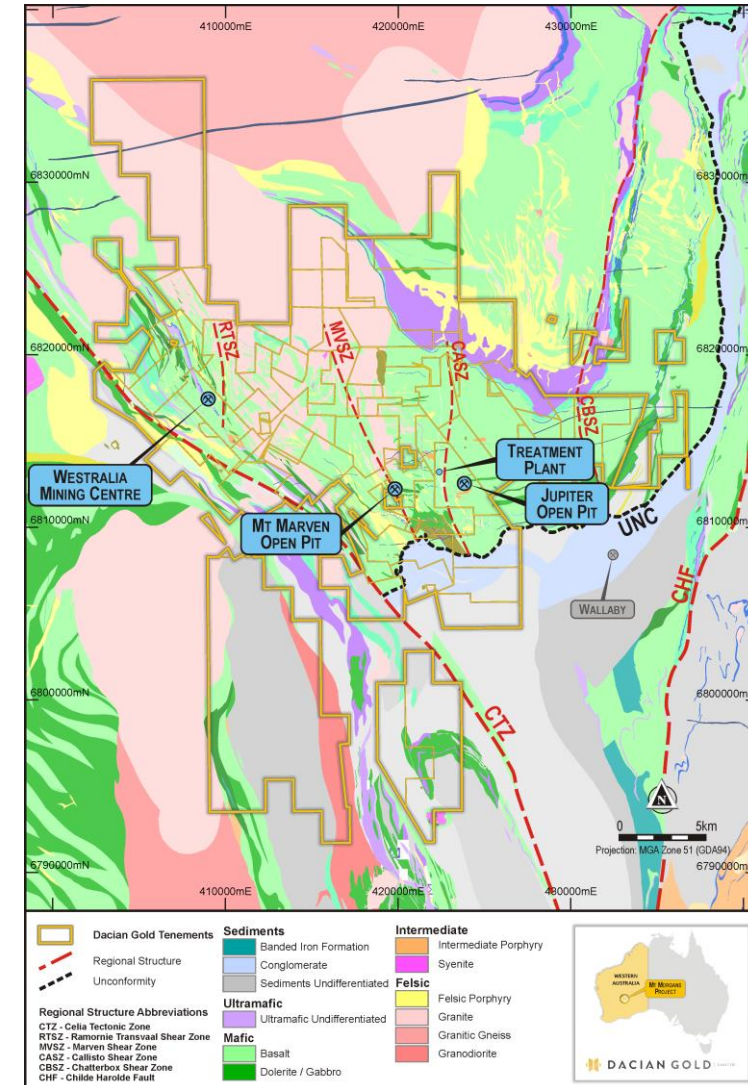
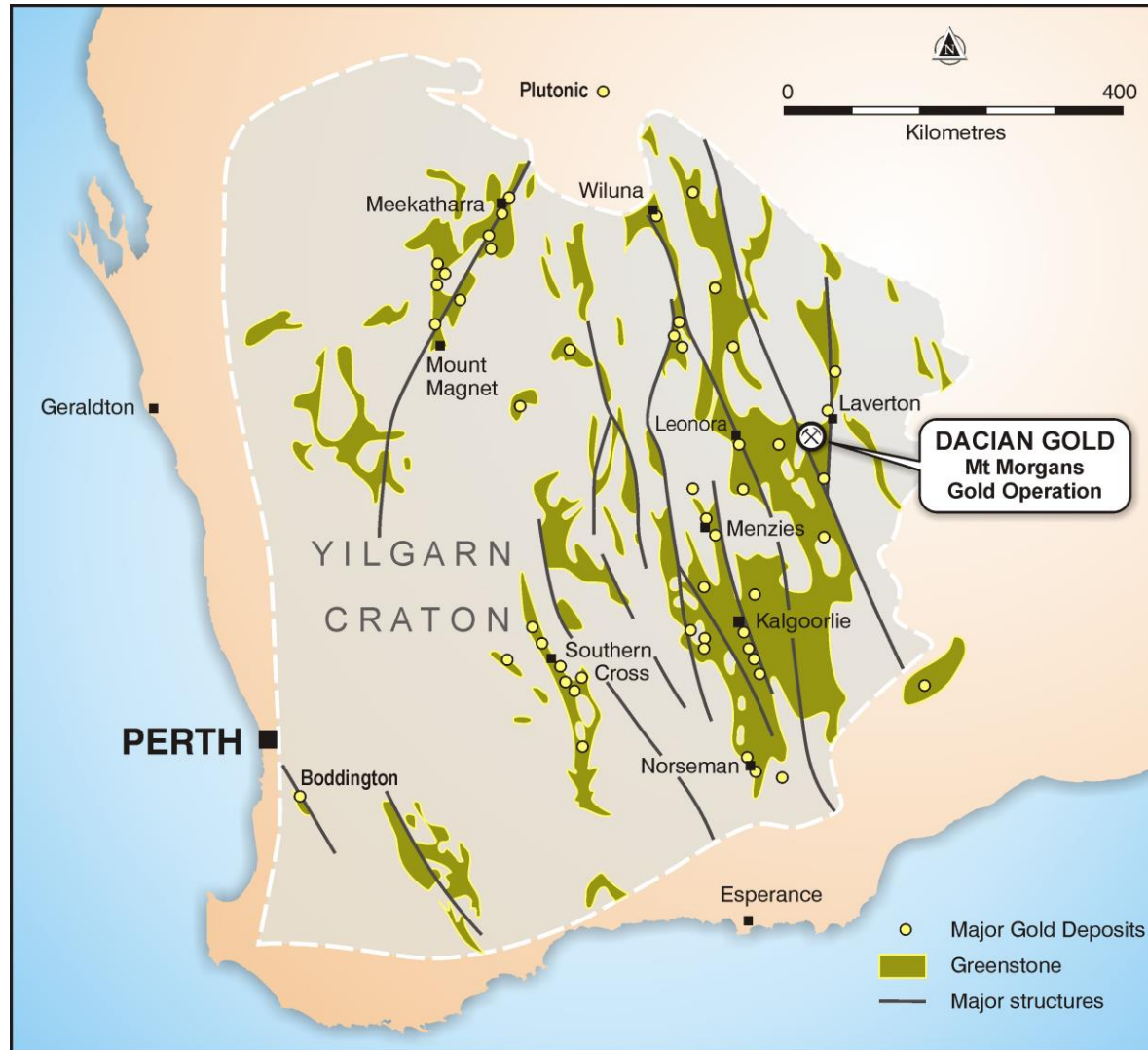
Resetting of the baseline at Dacian provides the platform to unlock value

-  \$98M recapitalisation of Dacian completed in April 2020
-  September quarter production of 32,799oz at an AISC of \$1,315/oz tracking well against FY2021 guidance
-  Reduced debt by \$55.6M to \$39.1M during CY2020 to date. Net debt position of \$0.6M at 30 September 2020
-  Hedging restructure complete, reducing commitments from ~70% to ~40% of remainder of FY2021 production
-  Experienced senior management team driving Dacian's turnaround
-  Scoping study for the reoptimisation of underground operations underway
-  Exploration strategy bearing fruit with initial Mt Marven extensional drilling delivering results
-  Extending mine life visibility through conversion of current Mineral Resources and delineation of new mineralisation across the land package



# Enviably Land Position in Well Endowed WA Gold Belt

Sizeable Mineral Resource base across the tenement holding in a significant gold region



# FY2021 – Investing in the Future

## Sustainable open pit operations at MMGO

- FY2021 forecast production of 110,000-120,000oz at an AISC of \$1,400-\$1,550/oz\*
- September quarter production of 32,799oz at an AISC of \$1,315/oz tracks well against guidance
- Mill feed now solely from open pit sources as Heffernans, Doublejay and Mt Marven contribute production during FY2021
- Development capital of \$55M during FY2021 focused on investment in Doublejay pre-stripping, with capital investment declining and cash flow harvesting thereafter
- Sustainable production rates at an average of 110,000oz pa at an AISC of \$1,425/oz

	FY2021	FY2022	FY2023	Three Year
Production	110-120koz	100-110koz	100-110koz	325koz
AISC	\$1,400- \$1,550/oz	\$1,400- \$1,550/oz	\$1,250- \$1,400/oz	\$1,425/oz
Development Capital	\$55M	\$18M	nil	\$73M

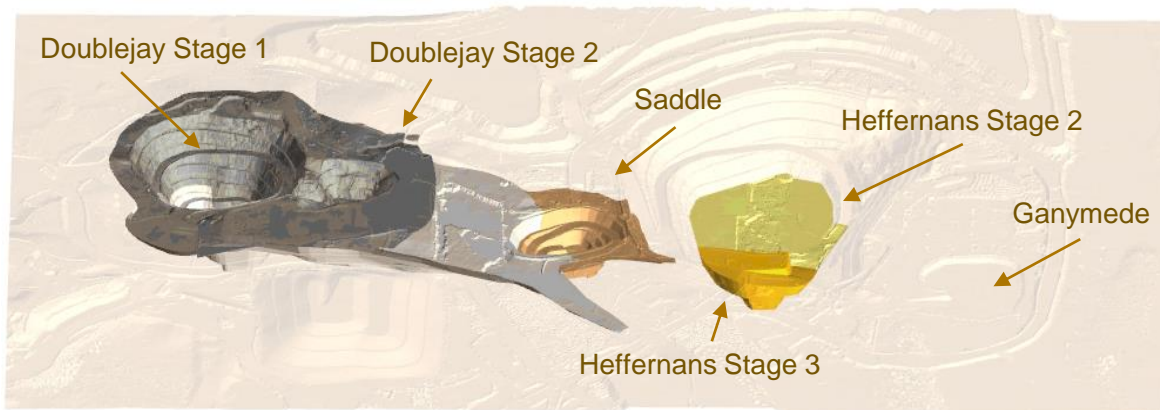
\*Refer ASX announcement 13 July 2020

# Open Pit Provides Production Close to the Mill

## Jupiter open pit underpins production profile

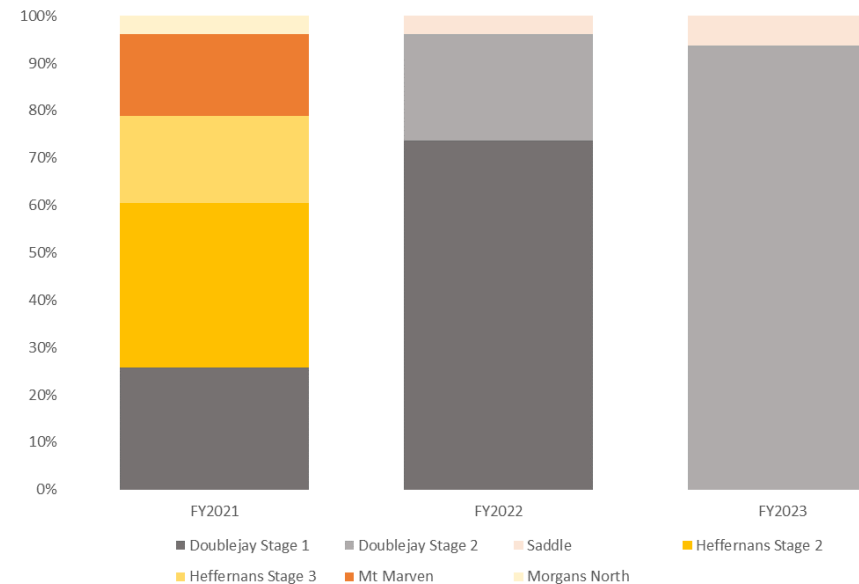
- Continued mining operations at Jupiter provides base load ore feed to the processing plant
- Jupiter consists of the Heffernans, Doublejay and Saddle sub-pits (Ore Reserve of 9.7Mt @ 1.3 g/t for 390,000oz)\*
- Mt Marven open pit to provide additional ore source during FY2021
- Total open pit Ore Reserves of 10.2Mt @ 1.3 g/t for 410,000oz
- Total open pit Mineral Resources of 19.7Mt @ 1.3 g/t for 807,000oz

## Respective Jupiter sub-pits



\*Refer Slide 13 for further details

## Forecast production contribution by sub-pits

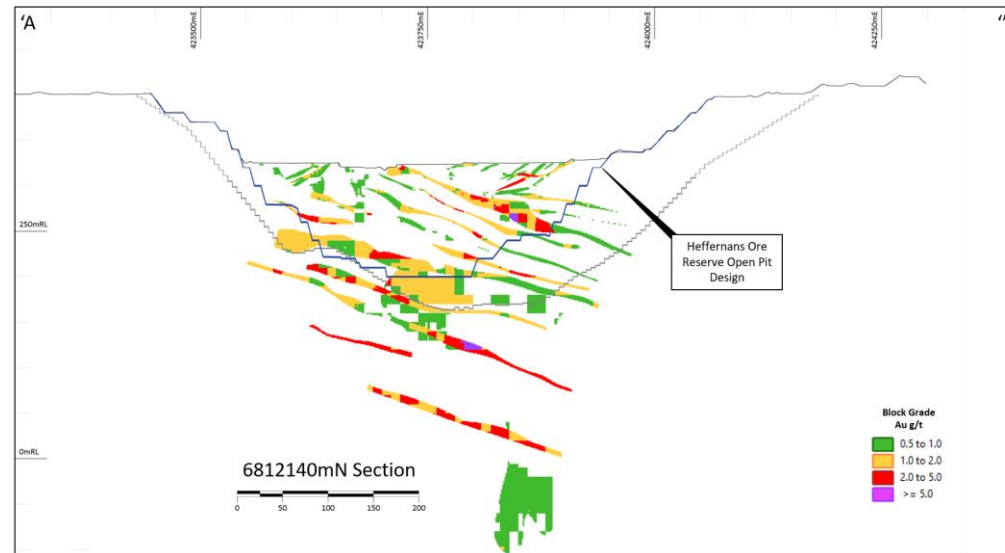


# Heffernans Deposit Underpinning FY2021 Production

Heffernans pre-stripping complete; ore production profile increased

- Mining currently in the Heffernans Stage 2 and 3 sub-pit
- Pre-stripping complete, ore profile has increased as mining within wider syenite-hosted lodes set to dominate open pit production in FY2021
- Production outlook based on Ore Reserves of 3.5Mt @ 1.3 g/t for 147,000oz (using A\$1,750 gold price)

## Heffernans cross-section



Heffernans cross-section showing:

- the Jupiter Mineral Resource block model (coloured by block grade)
- the outline of the existing pit (black line)
- an outline of the Ore Reserve open pit design (blue line)
- the A\$2,400/oz gold optimised pit shell applied for reporting (grey line)
- material greater than 2.0 g/t is reported below the A\$2,400/oz optimised pit shell

## Heffernans Mineral Resource & Ore Reserve

Mineral Resource	Cut off Grade	Measured			Indicated			Inferred			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Heffernans	0.5	778,000	1.20	31,000	5,872,000	1.40	260,000	118,000	1.20	5,000	6,769,000	1.40	296,000

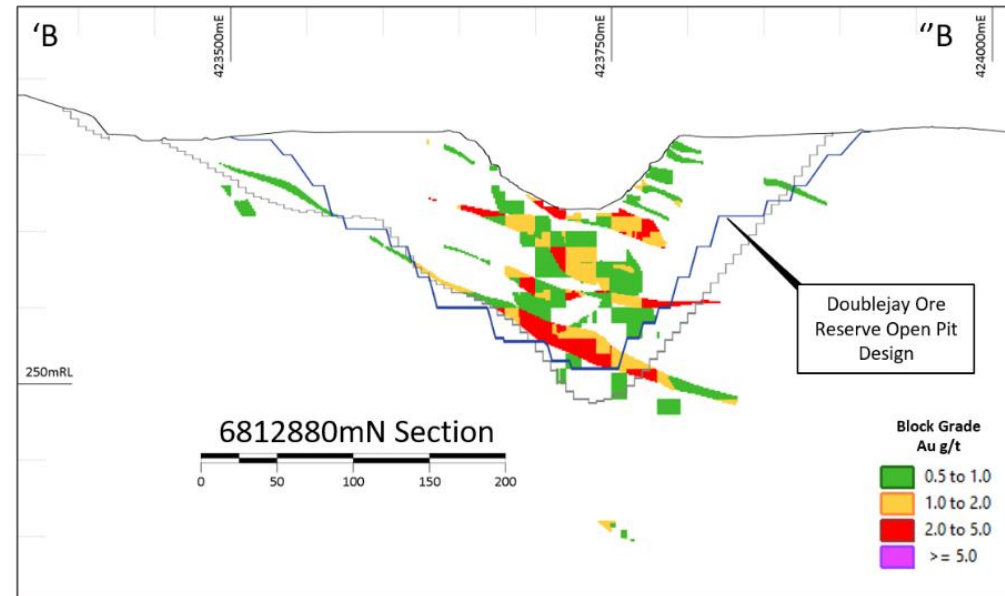
Ore Reserve	Cut off Grade	Proved			Probable			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Heffernans	0.5	695,000	1.10	25,000	2,773,000	1.40	122,000	3,468,000	1.30	147,000

# Production Transitioning to Doublejay by end FY2021

Doublejay to provide strong cash flow generation over FY22-23 following pre-strip campaign

- Stripping of Doublejay Stage 1 now commenced; Stage 2 underpins forecast production over FY2022 and FY2023
- Doublejay deposit consists of a series of shallow east dipping stacked lodes, with minor west dipping lodes within syenite stock, similar to Heffernans
- Confidence in mineralised domains improved following surface grade control drilling
- Production outlook based on Ore Reserves of 6.2Mt @ 1.2 g/t for 243,000oz (using A\$1,750 gold price)

## Doublejay cross-section



Doublejay cross-section showing:

- the Jupiter Mineral Resource block model (coloured by block grade)
- the outline of the existing pit (black line)
- an outline of the Ore Reserve open pit design (blue line)
- the A\$2,400/oz gold optimised pit shell applied for reporting (grey line)
- material greater than 2.0 g/t is reported below the A\$2,400/oz optimised pit shell

## Doublejay Mineral Resource & Ore Reserve

Mineral Resource	Cut off Grade	Measured			Indicated			Inferred			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Doublejay	0.5	139,000	1.00	4,333	6,003,000	1.30	255,000	374,000	1.10	13,000	6,516,000	1.30	272,000

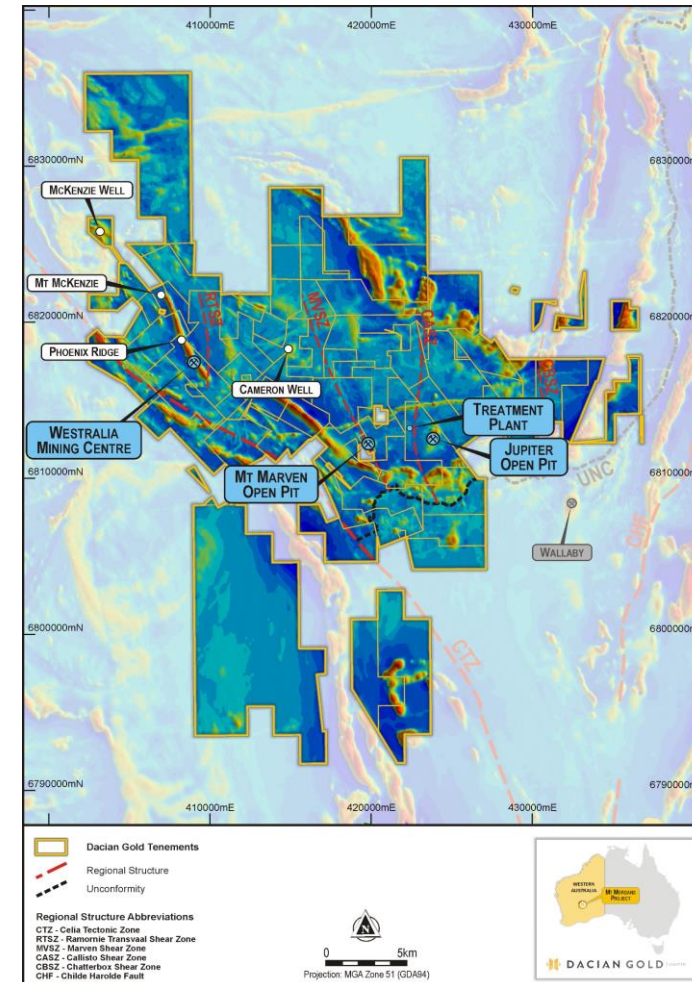
Ore Reserve	Cut off Grade	Proved			Probable			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Doublejay	0.5	261,000	0.80	7,000	5,981,000	1.20	236,000	6,242,000	1.20	243,000

# Multi Level Exploration Program to Expand Resource Base

Targeting large potential base load ore feed and satellite deposits to bolster annual production

- 1 Identify and test potentially large, replacement base load ore feed sources
  - Cameron Well syenite target
  - Mt Marven shear zone prospect
- 2 Continue to develop satellite open pit targets to bolster annual production
  - Mt Marven extensional drilling
  - Mt McKenzie target
  - McKenzie Well target
  - Ganymede resource upgrade program
- 3 Advance underground opportunities to support evaluation of supplementary production from underground
  - Phoenix Ridge infill drilling
  - Transvaal and Craic resource upgrade program

## Plan view of advanced exploration targets



# Base Load Open Pit Opportunities

Potential avenues to extend production profile

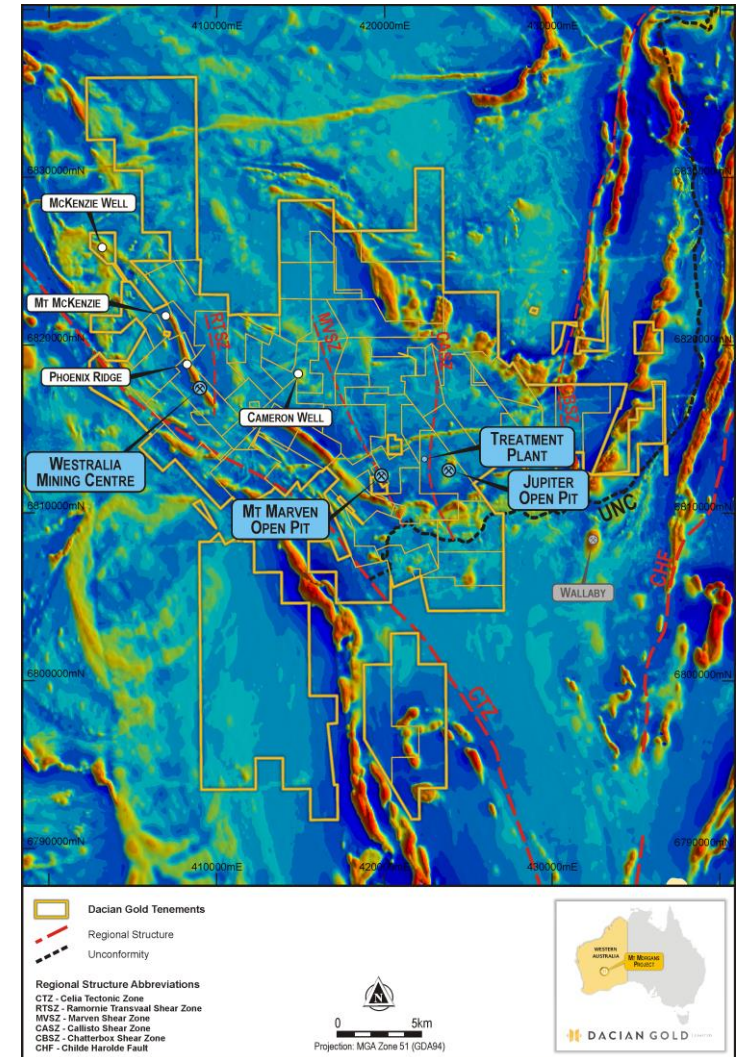
## Cameron Well

- Syenite stock equivalent in scale to Jupiter and adjacent to the Mt Marven Shear Zone
- Multiple anomalous trends identified through RAB and RC drilling (2017- 2018) remain untested or open below transported cover
- Renewed approach aims to understand the broader structural framework with diamond drilling program currently underway
- Current Mineral Resource of 2.8Mt @ 1.1 g/t for 105,000oz

## Mt Marven Shear Zone

- 20km of strike length interpreted from geophysics
- Shear hosted gold mineralisation associated with alteration and structural interaction
- Large portion of the interpreted northern extent is under cover with limited exploration
- Number of interpreted structural, geochemical and magnetic anomalies identified adjacent to the shear

## Regional magnetics and exploration targets



# Satellite Open Pit Opportunities

Potential supplement to base load production

## Mt Marven

- Mineral Resource of 0.5Mt @ 1.8 g/t for 29,000oz\*
- Recent drilling encountered key intercepts of:
  - 3m @ 21.79 g/t Au from 27m in 20MVRC0019
  - 3m @ 6.42 g/t Au from 1m in 20MVRC0039
  - 12m @ 1.41 g/t Au from 23m in 20MVRC0014
- Extends mineralisation ~800m beyond open pit limits
- Open along strike and at depth

## Mt McKenzie

- Maiden diamond drill program commenced across the BIF hosted deposit
- Approximately 80m x 80m program along 500m of strike

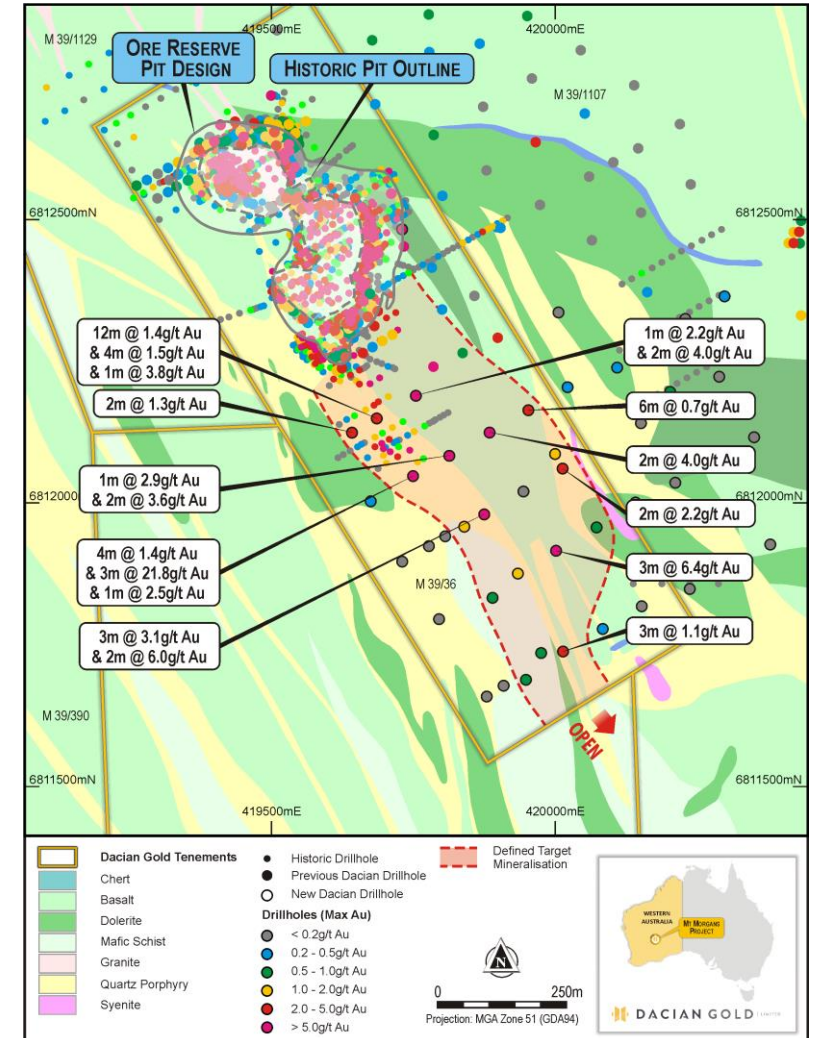
## McKenzie Well

- Phase 1 RC and diamond drilling program completed
- Phase 2 planned for FY2021

## Ganymede

- Resource definition drilling planned for FY2021

## Plan of the Mt Marven Deposit





# Underground Opportunities

A component of a reoptimised underground operating strategy

## Phoenix Ridge

- Inferred Mineral Resource of 0.5Mt @ 8.1 g/t for 125,000oz
- Infill drilling completed to support a Mineral Resource update

## Westralia

- Results of infill drilling to be incorporated into the scoping study evaluation

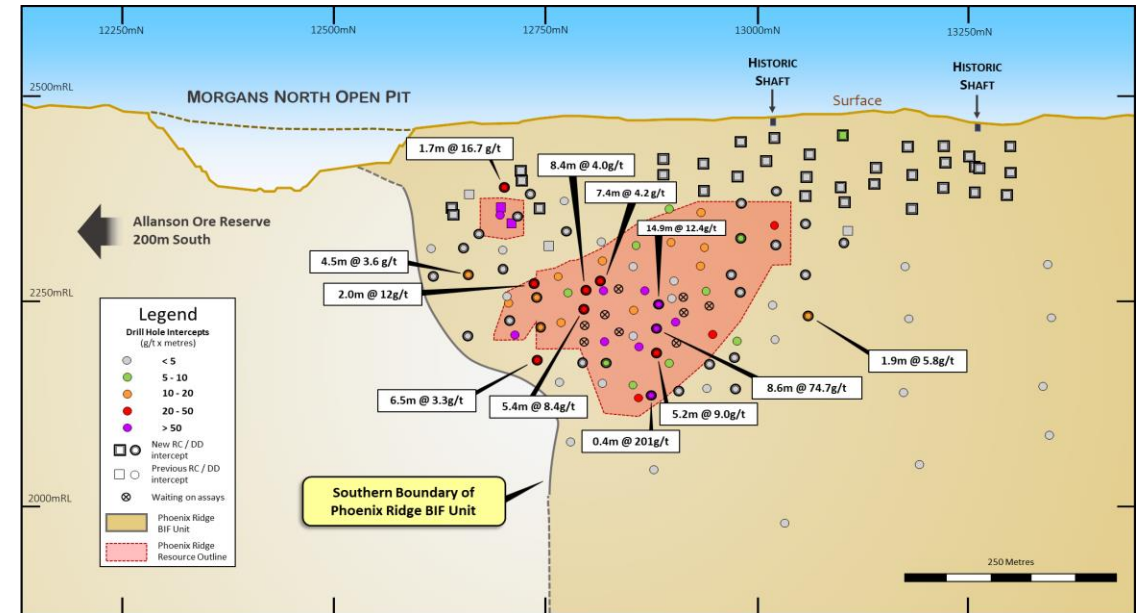
## Transvaal

- Underground Ore Reserve 0.5Mt @ 3.9 g/t for 65,000oz
- Evaluating both open pit and underground mining opportunities

## Craic

- Preliminary underground block model developed
- Assessing mining potential and infill drilling requirements

## Phoenix Ridge long section



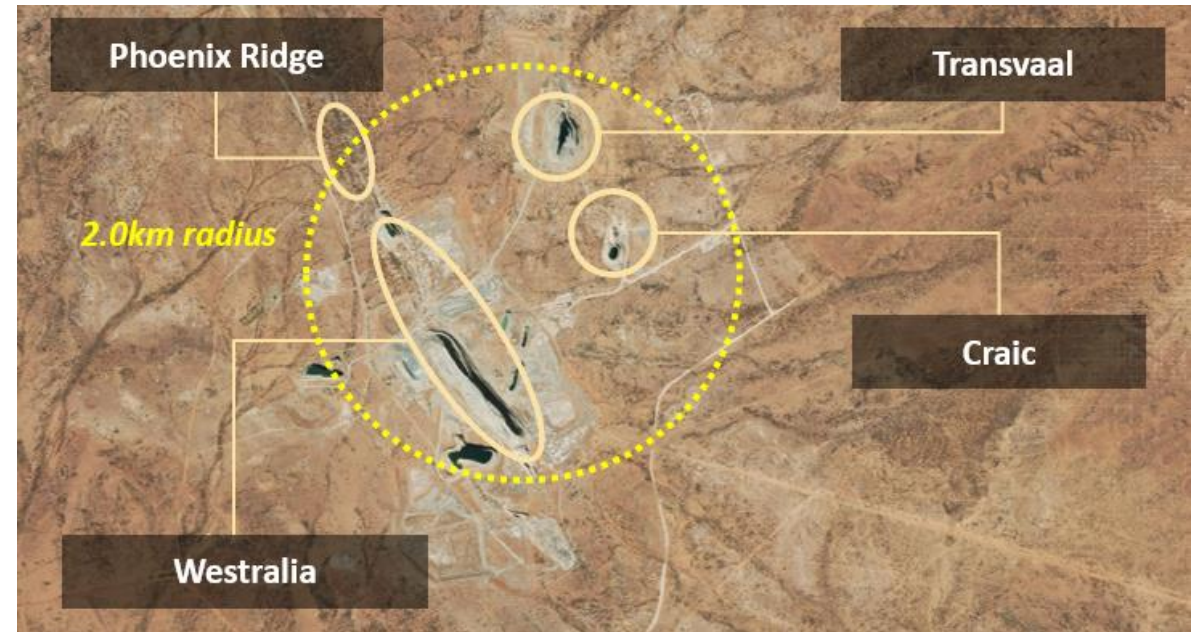
Phoenix Ridge long section showing diamond and RC drilling intercepts

# Development of an Underground Strategy

## Underground Mineral Resources outside of the current mine plan

- Scoping study commissioned to evaluate the potential for supplementary production from underground with results due early 2021
- Westralia, Phoenix Ridge, Transvaal and Craic within a 2.0km radius
- Total underground Mineral Resources of over 1.0Moz (7.1Mt @ 4.9 g/t) and Ore Reserves of 260,000oz (2.0Mt @ 4.0 g/t)
- Infrastructure established at Westralia and existing declines at Transvaal and Craic
- All potential underground ore sources are outside the current mine plan

### Underground opportunities



### Mineral Resources for all underground deposits

Mineral Resource	Cut-off grade	Measured			Indicated			Inferred			Total		
		Au g/t	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t
Westralia UG	2.0	303,000	5.5	53,000	1,950,000	6.0	375,000	1,648,000	4.3	227,000	3,902,000	5.2	655,000
Ramornie UG	2.0	-	-	-	212,000	3.2	22,000	61,000	3.1	6,000	274,000	3.1	27,000
Transvaal UG	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Phoenix Ridge UG	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000
Jupiter UG	2.0	-	-	-	583,000	3.0	57,000	615,000	2.4	47,000	1,197,000	2.7	104,000
<b>Total</b>		<b>670,000</b>	<b>5.6</b>	<b>121,000</b>	<b>3,149,000</b>	<b>5.2</b>	<b>523,000</b>	<b>3,287,000</b>	<b>4.5</b>	<b>478,000</b>	<b>7,107,000</b>	<b>4.9</b>	<b>1,121,000</b>

# Investment Highlights

Sustainable operating profile with multiple levers to unlock value



## Operating plan focused on investment during FY2021 and harvesting through FY2022-2023

- Sustainable open pit production profile averaging 110,000ozpa @ AISC of \$1,425/oz (FY2021-2023)
- Provides a robust platform to pursue growth



## Targeted exploration program underway across the Mt Morgans land package

- Cameron Well diamond drill program commenced to evaluate potential larger scale concept
- Expansion drilling at Mt Marven yielding results
- Drilling completed at McKenzie Well and Mt McKenzie, to be assessed for satellite open pit potential



## Underground strategy for Mt Morgans to evaluate Westralia, Phoenix Ridge, Transvaal and Craic

- Underground opportunities being considered for supplementary production from the Mineral Resource base of over 1.0Moz



## Increasing exposure to spot gold prices as hedge commitments and debt position reduce during FY2021

- Hedges reduced to 61,488oz and restructured across FY2021 and FY2022, increasing near-term cash flow
- Total cash and equivalents of \$38.5 million with total debt of \$39.1 million at 30 September 2020



## Infrastructure in place to establish a regional processing hub

- Attractive location for future consolidation in the region



## Appendix B: NTM Gold Overview

## Capital Structure (ASX:NTM)

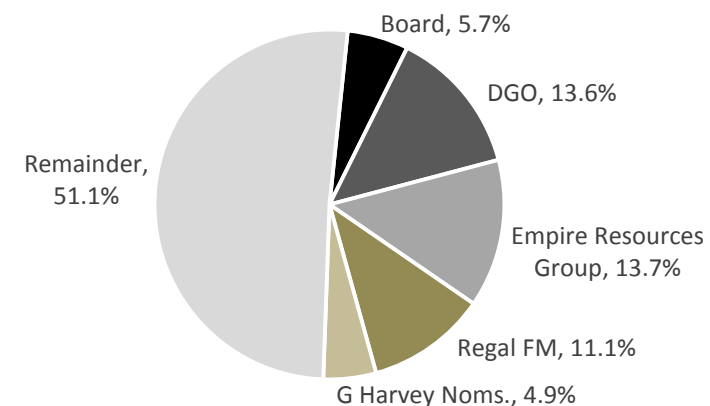
Share price (as at 13 November 2020)	\$/sh	<b>0.088</b>
Shares on Issue	(M)	683.9m
Performance Rights	(M)	9.25m
Unlisted Options (March 2022, 10c)	(M)	60.0m
<b>Market Capitalisation (Incl. Performance Rights)</b>	<b>(\$M)</b>	<b>\$61.0m</b>
Cash (31 Sep 2020)	(\$M)	\$5.2m
Debt (31 Sep 2020)	(\$M)	Nil
<b>Enterprise Value</b>	<b>(\$M)</b>	<b>\$55.8m</b>
<b>Resource <sup>1</sup></b>		<b>679koz</b>

## Share Price Performance



1. Refer to Slide 13 for detail on the Mineral Resources.

## Major Shareholders



Top 20 Holders	70%
Director Associated Holdings	32%



## Board of Directors

**Edward Van Heemst**  
Non-executive Chairman

- Prominent Perth businessman with 40 years' experience in management. Extensive knowledge of the capital markets and has well-established mining industry networks. Currently the Managing Director of Vanguard Press, a non-executive Director of Redstone Resources Ltd, and a past Chairman of Perth Racing.

**Andrew Muir**  
Managing Director

- Over 27 years' experience in mining and finance. This includes 12 years as a geologist in many remote parts of Western Australia in a variety of roles in both exploration and mining. During his 5 years at Granny Smith, Mr Muir was instrumental in the discovery of the multi-million ounce Wallaby deposit. He also has 13 years experience in financial markets, working as a Resources Equity Analyst for firms such as JP Morgan and Hartleys, and in the Corporate Finance team at Argonaut. Mr Muir was appointed Managing Director of NTM in January 2018.

**Eduard Eshuys**  
Non-executive Director

- A veteran Australian gold geologist with several decades of exploration and discovery, development and production experience. Success as exploration director at several listed companies included leadership of the teams that discovered the Plutonic Bronzewing and Jundee gold deposits in Western Australia. He also led the discovery of the Cawse Nickel Deposit and was involved in the Maggie Hays and Mariners nickel discoveries earlier in his career. More recently he was Managing Director and CEO of St Barbara Limited from 2004 to 2009 and led the re-establishment of Sons of Gwalia as a major underground gold producer. Currently Executive Chairman of DGO Gold Limited, an ASX listed gold explorer and investor and non-executive Director of Degrey Mining Limited.

**Michael Ruane**  
Non-executive Director

- Dr Ruane has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields with a great depth of knowledge and corporate experience. Currently an Executive Director of Reward Minerals Ltd and the non-executive chairman of Empire Resources Limited

# Project Overview

## Redcliffe Gold Project (100% NTM):

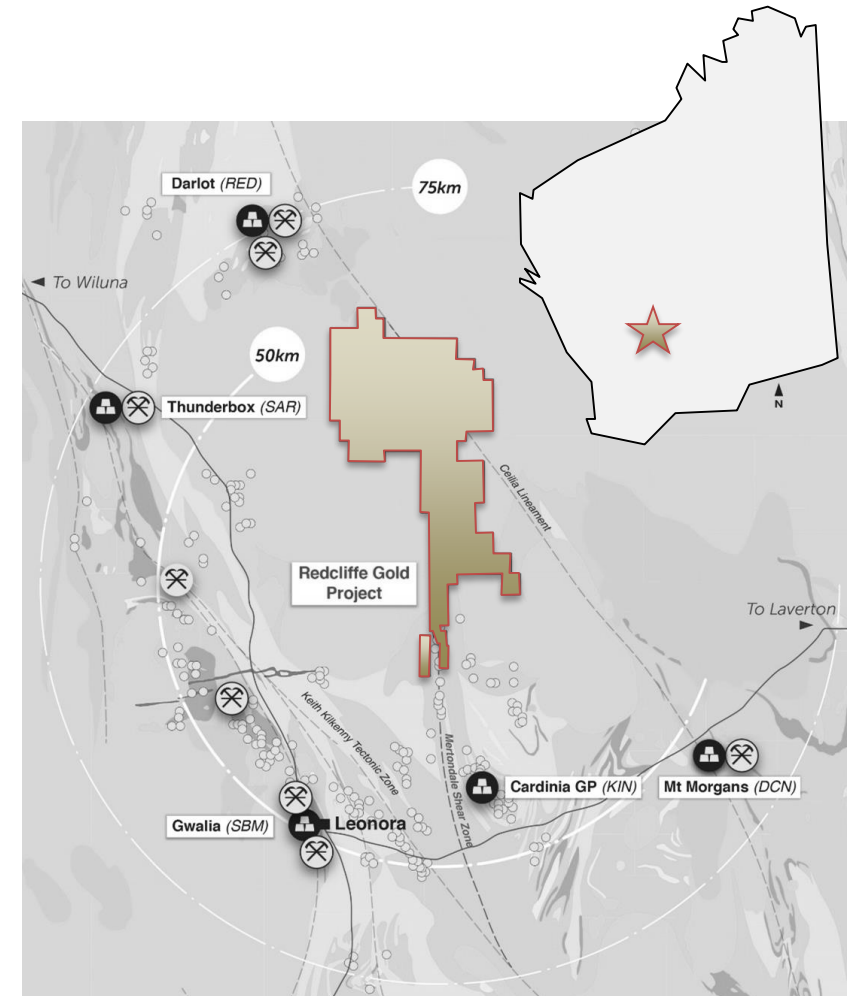
- +720km<sup>2</sup> of highly prospective ground
- 679koz<sup>1</sup> resource with substantial upside & large areas untested
- Exploration Target of 1.4Moz to 2.2Moz<sup>2</sup> (including existing Resource)
- Maiden Hub Resource of 141koz @ 4.9g/t<sup>1</sup>
- High grade oxide mineralisation close to surface at Hub & GTS

## Aggressive Exploration:

- Well funded for ongoing drilling
- Large scale aircore testing priority targets, RC & diamond at existing deposits, Wells Group and other targets

## Strategic Value:

- Strategic landholding in the region
- Potential to unlock value via access to processing facilities

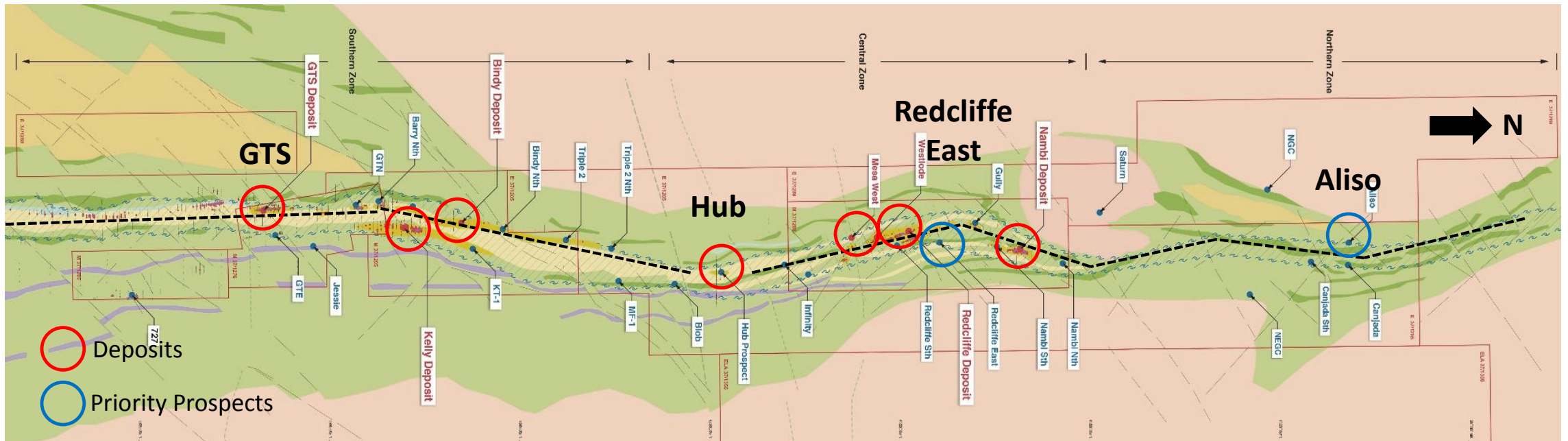


1. Refer to Slide 13 for the Mineral Resources.

2. Refer NTM Gold ASX Announcement dated 4 June 2019 for detail on the Exploration Target.

# Mertondale Shear

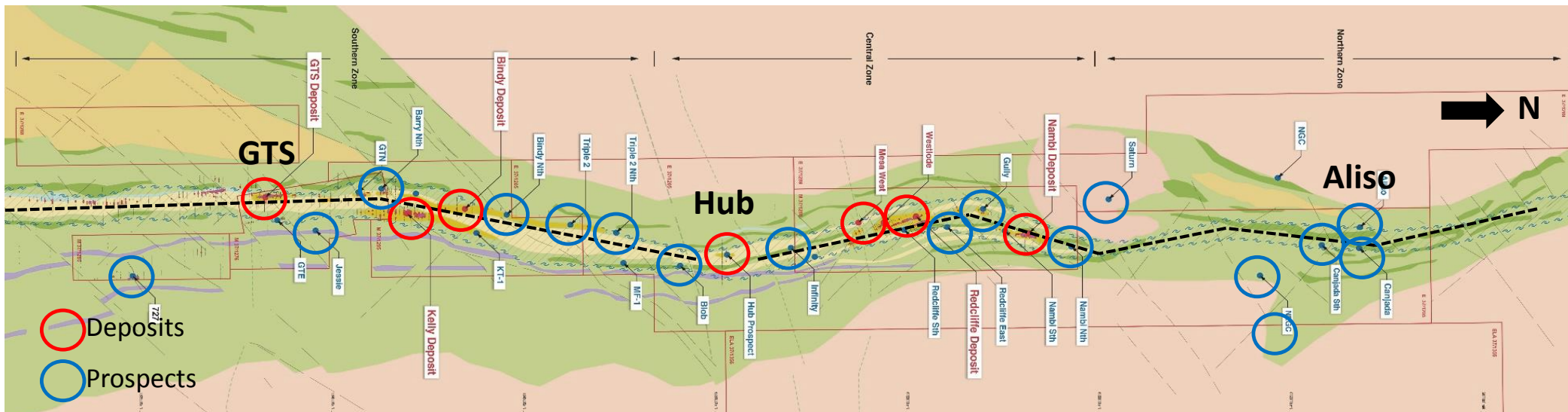
- NTM owns 100% of the Redcliffe Gold Project - centred on the highly prospective Mertondale Shear Zone
  - Mertondale Shear Zone (MSZ) is a major gold-rich fluid pathway
  - Multiple deposits discovered to date
- Almost 40km strike within the Redcliffe Project, containing key prospects Hub, GTS, Redcliffe East and Aliso
- Mineralisation is associated with kinks, bends, offsets and intrusives, often along geological contacts
- Mineralisation occurs from the far north (Aliso) to the southern extensions (GTS)





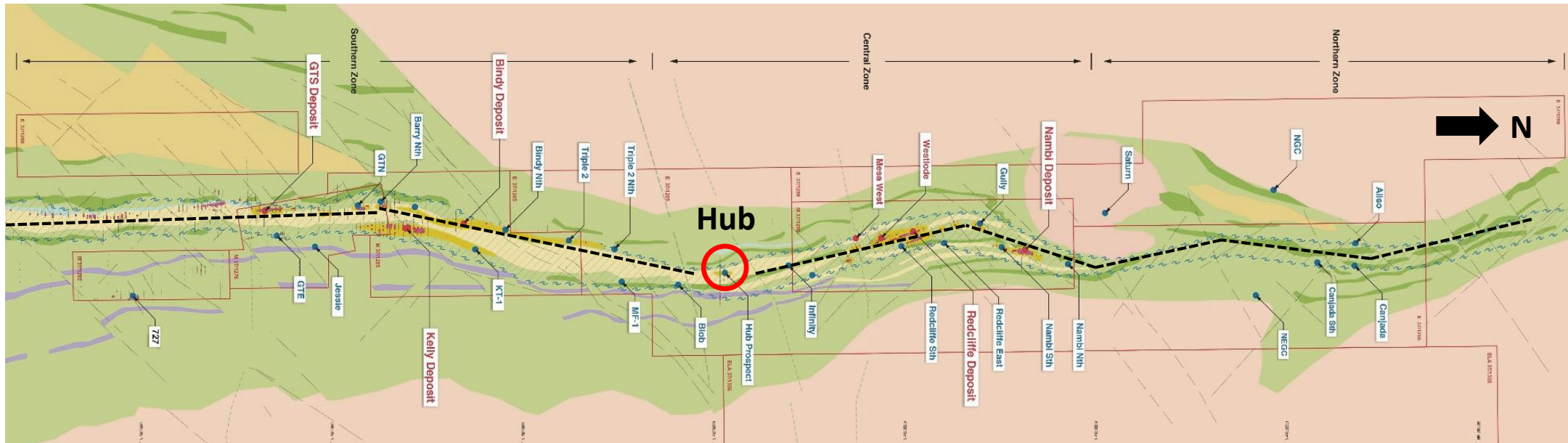
# Current Exploration

- Mineralisation along entire strike of Redcliffe tenements
- Aircore Completed:
  - Following up historic hits, structures and conceptual targets
- Diamond & RC drilling underway:
  - Extensions to Hub & GTS deposits
  - Gully area
- All deposits still open



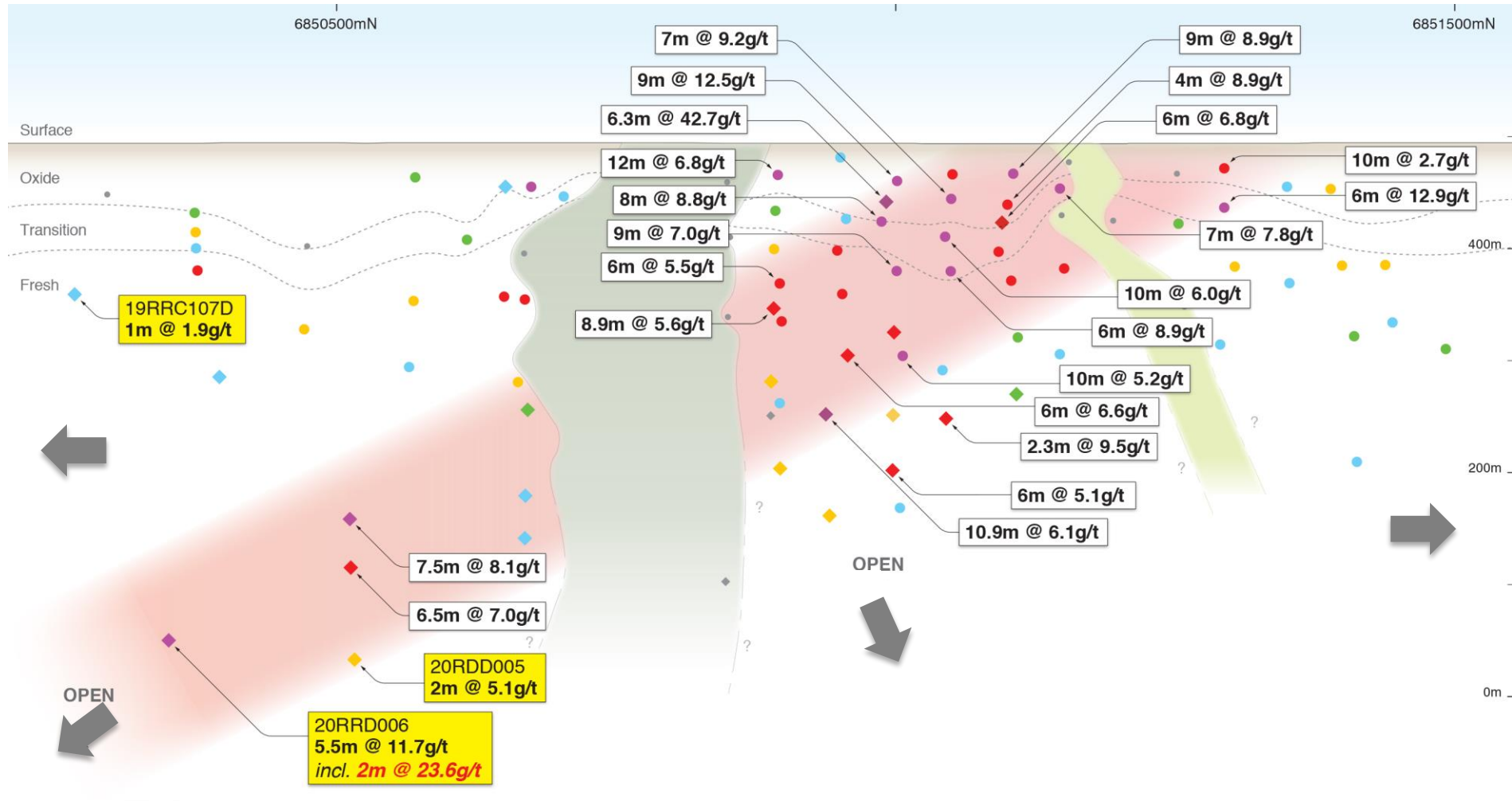
# Hub: High Grade Growth Prospect

- Discovered October 2018 via aircore drilling
- High grade oxide close to surface
- Maiden Mineral Resource Estimate:
  - 890.3kt @ 4.9 g/t Au for 141koz Au<sup>1</sup>
- Oxide component is 43koz @ 6.6g/t to 80m depth
- Open at depth and along strike



1: Refer to Slide 13 for the Mineral Resources.

# Hub: Continues to Grow



## Hub Deposit Long Section Schematic

Longitudinal Section looking West +/-20m  
October 2020. GDA 94 Zone 51

Drill hole intercepts (g x m)		
● = RC	■ >50	■ 5 to 10
◆ = DD	■ 20 to 50	■ 1 to 5
	■ 10 to 20	■ <1

Simplified Geology	
■	Dolerite Dyke
■	Lamprophyre Dyke



# Hub: Preliminary Met Testwork

- Initial cyanide leach work using LeachWell process averaged **96.2%** recovery:
  - Oxide – 97.3%
  - Transitional – 96.5%
  - Fresh – 94.1%
- **Can be treated by normal cyanidation methods (i.e. not refractory)**
- High grades near surface provide strong value opportunity

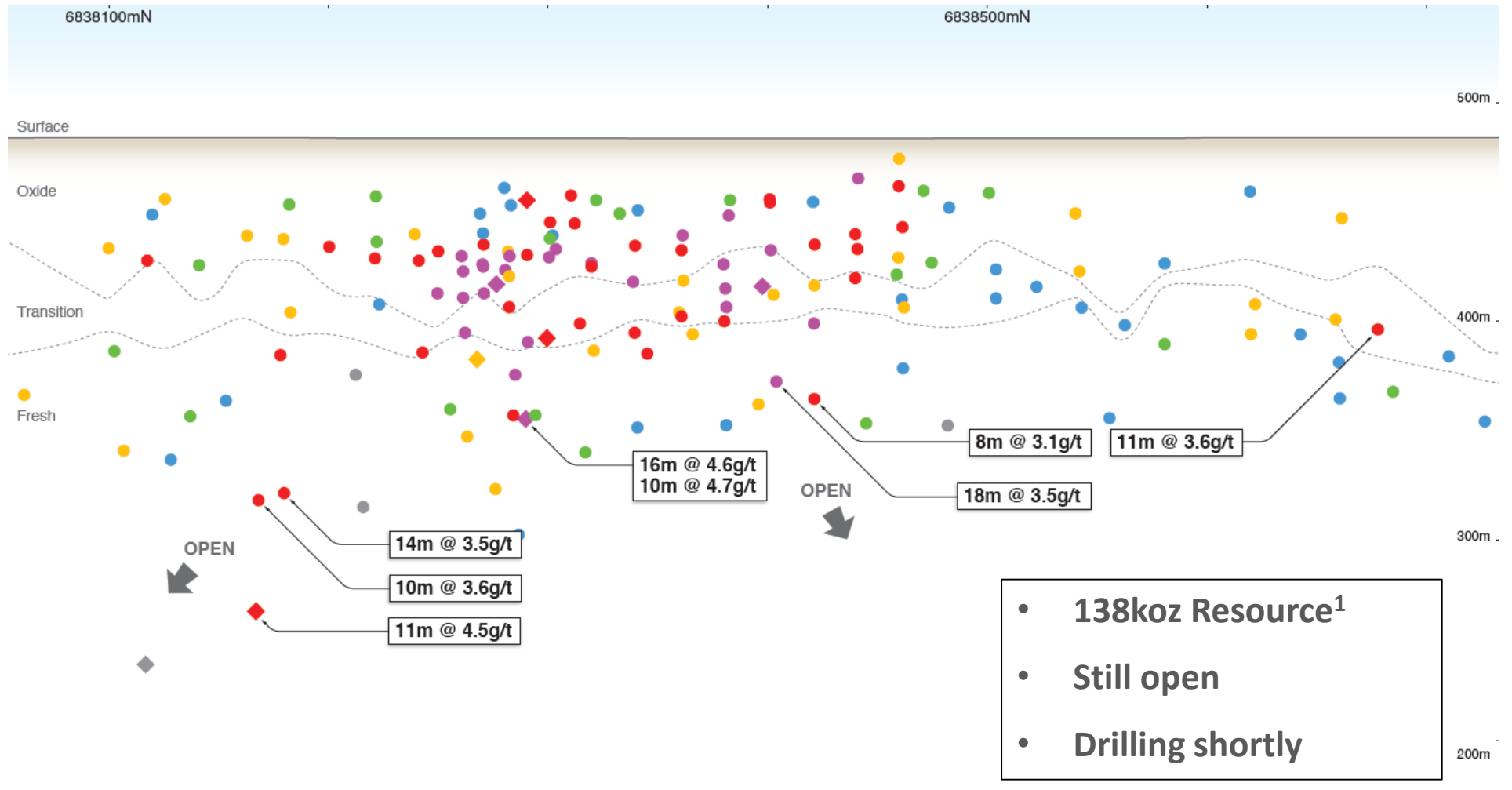
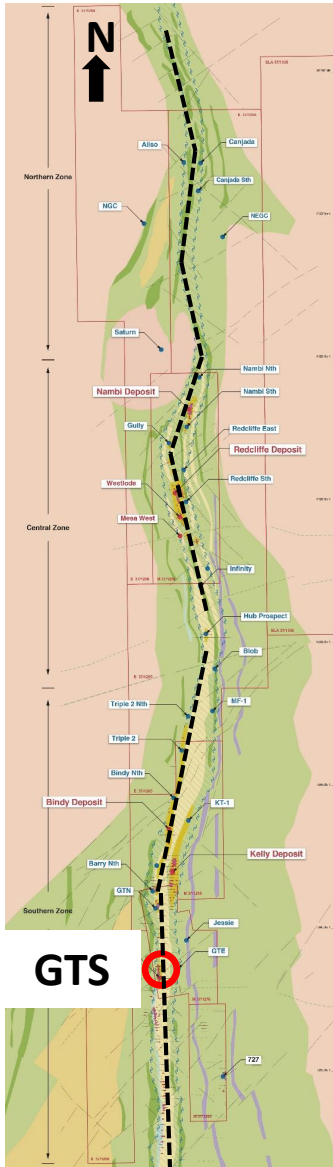


Visible gold in aircore chips

Diamond core from 20RDD001:  
0.2m @ 468g/t from 61.9m



# GTS Deposit



## Golden Terrace South Central Zone

Longitudinal Section looking West +/-50m.  
October 2020. GDA 94 Zone 51.

Drill hole intercepts (g x m)

● = RC	● >50	● 5 to 10
◆ = DD	● 20 to 50	● 1 to 5
	● 10 to 20	● <1



1: Refer to Slide 13 for the Mineral Resources.



# Summary

## Outstanding Region

- Gold rich area, highly prospective
- Significant infrastructure
- Trucking distance to Mt Morgans operations

## 679koz<sup>1</sup> Resource with Substantial Upside

- High grade oxide mineralisation close to surface at Hub & GTS
- All deposits open

## Active Exploration

- Aggressive ongoing drilling
- Testing multiple new targets and extensions
- Numerous opportunities for Resource expansion





# Appendix C: Additional Information



# Dacian Gold Financial Information



## Fixed debt repayment and forward hedge schedule

Period Ending	Fixed repayment (\$M)	Forward Sales (oz)	Hedged Price (A\$/oz)
31-Dec-20	\$11.3	6,000	\$1,739
31-Mar-21	\$2.0	10,041	\$1,955
30-Jun-21	\$4.0	18,123	\$2,096
<b>FY2021</b>	<b>\$17.3</b>	<b>34,164</b>	<b>\$1,992</b>
30-Sep-21	\$1.9	13,119	\$2,240
31-Dec-21	\$18.2	14,205	\$2,237
31-Mar-22	\$1.7	-	-
<b>FY2022</b>	<b>\$21.8</b>	<b>27,324</b>	<b>\$2,238</b>
<b>Total</b>	<b>\$39.1</b>	<b>61,488</b>	<b>\$2,101</b>

# Comparable Gold Producers and Developers

## Mineral Resources References

Company	ASX Announcement Date and Title
Gold Road Resources Limited	<ul style="list-style-type: none"> <li>12 February 2020: "Gruyere 2020 Guidance and Resource Upgrade"</li> </ul>
Ramelius Resources Limited	<ul style="list-style-type: none"> <li>28 September 2020: "Resources and Reserves Statement 2020"</li> </ul>
Silver Lake Resources Limited	<ul style="list-style-type: none"> <li>19 August 2020: "Mineral Resource and Ore Reserve Statement"</li> </ul>
Pantoro Limited	<ul style="list-style-type: none"> <li>25 September 2020: "Halls Creek Project Mineral Resource &amp; Ore Reserve Update"</li> <li>15 May 2019: "Strategic Transaction and Capital Raising Presentation"</li> </ul>
Westgold Resources Limited	<ul style="list-style-type: none"> <li>13 August 2020: "Westgold – Annual Resource &amp; Reserve Update"</li> </ul>
Capricorn Metals Ltd	<ul style="list-style-type: none"> <li>17 April 2020: "Karlawinda Gold Project Ore Reserves Increase 35% to 1.20 Million Ounces"</li> </ul>
Alkane Resources Limited	<ul style="list-style-type: none"> <li>18 August 2020: "Resource and Reserve Statements FY20"</li> <li>4 November 2020: "Updated Roswell Resource Estimation Lifts Contained Ounces by 50% to 660,000oz"</li> </ul>
Aeris Resources Limited	<ul style="list-style-type: none"> <li>28 October 2020: "Murrawombie Deposit - Mineral Resource and Ore Reserve Estimate Statement"</li> <li>28 October 2020: "Tritton Deposit – Mineral Resource and Ore Reserve Estimate"</li> <li>28 October 2020: "Aeris Resources Annual Report 2020"</li> </ul>
Ora Banda Mining Limited	<ul style="list-style-type: none"> <li>9 October 2020: "Riverina South Maiden Mineral Resource Estimate"</li> </ul>
Red 5 Limited	<ul style="list-style-type: none"> <li>15 October 2020: "Updated Mineral Resource and maiden Ore Reserve for Great Western gold deposit"</li> <li>14 October 2020: "Red 5 Annual Report 2020"</li> </ul>
Aurelia Metals Limited	<ul style="list-style-type: none"> <li>22 July 2020: "Group Mineral Resource and Ore Reserves Statement"</li> </ul>



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