



**NTM GOLD LIMITED**

ACN 119 494 772

**NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY STATEMENT  
AND PROXY FORM**

**TIME:  
12.15 PM**

**DATE:  
22 NOVEMBER 2017**

**VENUE:  
THE CELTIC CLUB, PRESIDENTS ROOM  
48 ORD STREET, WEST PERTH WA**

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor  
or other professional adviser without delay.

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## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held, at 12.15 pm on Wednesday 22th of November 2017 at:

The Celtic Club  
48 Ord Street  
West Perth WA

### YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

### ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2011 (Cth) that persons eligible to vote at the General Meeting are those who are registered Shareholders at 12.15pm (AWST) on 20 November 2017.

### VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instruction set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- Each member has the right to appoint a proxy;
- The proxy need not be a member of the Company; and
- A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- If proxyholders vote, they must cast all directed proxies as directed: and
- Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- If the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- If the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- If the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### Transfer of non-chair proxy to the chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- An appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- The appointed proxy is not the chair of the meeting; and
- At the meeting, a poll is duly demanded on the resolution; and
- Either of the following applies:
  - a) the proxy is not recorded as attending the meeting;
  - b) the proxy does not vote on the resolution the chair if the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the specified time in accordance with the instructions set out on the Proxy Form:

- post to NTM Gold Limited, PO Box 781, West Perth WA 6872
- send by email to: mark.maine@bigpond.com
- So that it is received not later than 48 hours prior to the Meeting.

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# NTM GOLD LIMITED

ACN119 494 72

NTM Gold Limited (ACN 119 494 772) (**Company**) gives notice that the Annual General Meeting of Shareholders will be held at 12.15 pm on 22nd of November 2017 at The Celtic Club, 48 Ord St, West Perth WA.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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## BUSINESS OF THE MEETING

### AGENDA

#### Adoption of Annual Financial Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the Financial Report, the Directors' and Auditor's Reports.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding ordinary resolution:

"That for the purposes of Section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2017.

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:** In accordance with Section 250R of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or Closely Related Party of such member.

However, the Company will not disregard a vote if:

- (a) The person is acting as proxy, the proxy form specifies how the proxy is to vote and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) The person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of the member of the Key Management Personnel.

## RESOLUTION 2 – RE-ELECTION OF PAUL PRICE AS A DIRECTOR

To consider and if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That in accordance with clause 13.1 of the Company's Constitution and for all other purposes, Mr Paul Price, who offers himself for re-election, having consented to act as a Director of the Company and being eligible, is hereby re-elected as a Director of the Company".*

## RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BIGGS ENTERPRISES

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.4, Shareholders ratify the issue by the Company of 1,250,000 fully paid ordinary Shares in the capital of the Company to the parties on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on their Resolution by any person (and any associate of such person) who participated in the issue (refer Explanatory Statement).

However, the Company will not disregard a vote if:

- (a) it is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## RESOLUTION 4– RATIFICATION OF PRIOR ISSUE OF SHARES TO AUSDRILL

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.4, Shareholders ratify the issue by the Company of 10,965,319 fully paid ordinary Shares in the capital of the Company to the parties on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on their Resolution by any person (and any associate of such person) who participated in the issue (refer explanatory statement).

However, the Company will not disregard a vote if:

- (a) it is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## RESOLUTION 5– RATIFICATION OF PRIOR ISSUE OF SHARES TO CAMILO

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.4, Shareholders ratify the issue by the Company of 499,892 fully paid ordinary Shares in the capital of the Company to the parties on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

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**Voting Exclusion Statement:** The Company will disregard any votes cast on their Resolution by any person (and any associate of such person) who participated in the issue (refer explanatory statement).

However, the Company will not disregard a vote if:

- (a) it is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A**

To consider, and if thought fit, to pass, with or without modification, the following ordinary resolution:

*“That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue of 25,000,000 ordinary fully paid shares pursuant to the Placement announced on 22 September 2017 on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

The issue was in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

**Voting Exclusion Statement** the Company will disregard any votes cast on Agenda Item 6 by any person who participated in the issue, and any associate of that person (or those persons).

Before a voting exclusion applies, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **RESOLUTION 7 - APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and if thought fit to pass with or without amendment the following resolution as a **Special Resolution**

*“That pursuant to and in accordance with ASX Limited Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Rule 7.1A.2 of the Listing Rules for the purposes and on the terms set out in the Explanatory Statement accompanying this Notice.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on their Resolution by any person (and any associate of such person) who may participate in the 10% Placement Facility and a person who may obtain benefit (and any associate of such person), except a benefit in the capacity of a holder of Shares if this Resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Special Resolution**

*This Resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, are voted in favour*

**OTHER BUSINESS**

To consider any other business that may be brought forward in accordance with the constitution of the Company or the law.

The Chairman will allow reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

**By Order of the Board**

**Paul Price**  
**Chairman**

**NTM GOLD LIMITED**

DATED this 3rd of October 2017

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# EXPLANATORY STATEMENT

The Explanatory Statement is intended to provide Shareholders with all information known to the Directors of NTM Gold Limited (**Company**) which is material to a decision on how to vote on the Resolutions to be considered at the Company's Annual General Meeting to be held at The Park Business Centre, 45 Ventnor Ave, West Perth, WA on 9<sup>th</sup> of November 2017.

This Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Please refer to the Glossary of terms contained in this Explanatory Statement that contains definitions of capitalised terms used in this Explanatory Statement.

## ANNUAL FINANCIAL REPORT

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2017, comprising the Financial Reports, Directors' Report and Independent Auditor's Report.

There is no requirement for Shareholders to approve the Annual Report of the Company for the year ended 30 June 2017. However, Shareholders present at the Annual General Meeting will be able to:

- a) Ask the Directors present questions or make comment on the management of the Company; and
- b) Ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

Shareholders who are able to attend the Annual General Meeting but would still like to ask questions in relation to the Annual Report of the Company for the year ended 30 June 2017 can submit written questions to the Chairman about the management of the Company, or to the Company's Auditor about:

- a) The preparation and the content of the Auditor's Report;
- b) The conduct of the 2017 audit;
- c) Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) The independence of the Auditor in relation to the conduct of the 2017 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at [www.ntmgold.com.au](http://www.ntmgold.com.au).

## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act at a listed company's Annual General Meeting, the Board is required to table the Company's Remuneration Report to Shareholders as contained in the Company's Annual Financial Report for the financial year ended 30 June 2017 for consideration

The Directors' Report contains the Remuneration Report which sets out the remuneration policy of the Company and reports the current remuneration arrangements in place for the non-executive directors, managing director and senior management.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company to the outcome passed. A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any arrangements in the Remuneration Report.

If, at consecutive annual general meetings, at least 25% of votes cast on a remuneration report resolution are voted against adoption of the remuneration report a company is required to put to shareholders a resolution proposing the call of another meeting of shareholders to consider the appointment of directors of the Company at which all of the directors of the Company who were in office when the directors' report (as included in the Company's Annual Financial Report for the previous financial year was approved), other than the managing director of the company, will cease to hold office but may stand for re-election.

At the Company's previous annual general meeting the vote cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, no further resolution will be required for this Annual General Meeting.

Shareholders appointing a proxy or this Resolution should note the following:

**If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member as your proxy.**

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be coted and will not be counted in calculating the required majority if a poll is called on this Resolution.

**If you appoint the Chair as your proxy (where he is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or Closely Related Party of such a member).**

You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, by signing the Proxy Form to expressly authorise the Chair to exercise his discretion in exercising your proxy even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote any undirected proxies in favour of this Resolution.

You do not need to direct your proxy how to vote on this Resolution, and you do not need to mark any further acknowledgement on the Proxy Form.

## RESOLUTION 2 – RE-ELECTION OF PAUL PRICE AS A DIRECTOR

Clause 13.2 of the Constitution and ASX Listing Rule 14.4 requires that at the Company's Annual General Meeting one third of the Directors (other than the Managing Director) for the time being shall retire from office and seek re-election.

In accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4, Mr Paul Price retires as a Director and, being eligible, offers himself for re-election as a Director of the Company.

Mr Price was appointed to the Board on 7 July 2016 and appointed Chairman on 1 August 2016.

Paul is a commercial lawyer with extensive experience in legal and commercial matters focusing on the resource sector. He has advised national and international companies on commercial transactions, corporate governance, capital raising and structuring issues.

Paul is a member of the Australian Institute of Company Directors, AMPLA (the Resources and Energy Law Association) and the Association of Mining and Exploration Companies. He has a



### **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SOPHISTICATED INVESTORS**

#### *Background*

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 1,250,000 ordinary shares on 6 February 2017.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period. ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue of securities did not breach ASX Listing Rule 7.1). Those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in the ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### *Information Required by ASX Listing Rules*

In compliance with the information requirements of ASX Listing Rule 7.5 Shareholders are advised of the following particulars in relation to the issue of Shares pursuant to Resolution 3:

- (a) Number of securities allotted: 1,250,000 Shares
- (b) Price at which the securities were issued:  
The Shares were issued for an issue price of \$0.06 per share
- (c) Issue date: 6 February 2017
- (d) Terms of issue: The Shares rank equally in all respects with the existing Shares on issue.
- (e) Use of funds raised:  
No funds were raised by issue as purpose of the issue was in satisfaction of investor promotion services.
- (f) Relationship: The allottee is not a related entity of NTM Gold Limited

The Board believed that the ratification of this issue of Shares is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

### **RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF SHARES TO AUSDRILL**

#### *Background*

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 10,965,319 ordinary shares on various dates (as set out below) to Ausdrill.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12month period. ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in the ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

*Information Required by ASX Listing Rules*

In compliance with the information requirements of ASX Listing Rule 7.5 Shareholders are advised of the following particulars in relation to the issue of Shares pursuant to Resolution 4:

(a) Number of securities allotted:

A total of 10,965,319 Shares were issued as follows –

31 March 2017	2,275,468
22 June 2017	1,959,633
23 August 2017	3,254,118
30 August 2017	2,226,100

(b) Price at which the securities were issued:

31 March 2017	7.23 cents
22 June 2017	5.45 cents
23 August 2017	4.31 cents
30 August 2017	4.00 cents

(c) Issue date:

Dates of issue as set out in (a) and (b) above.

(d) Terms of issue:

The Shares rank equally in all respects with the existing Shares on issue.

(e) Name of Allottee:

Ausdrill International Pty Ltd

(f) Intended use of funds raised:

No funds were raised by the issue of securities. Securities issue in satisfaction of drilling costs.

(g) Relationship:

The Allottee is not a related entity of NTM Gold Limited

The Board recommends Shareholders vote in favour of Resolution 4 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

## **RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF SHARES TO CAMILO PTY LTD**

**Background**

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 499,892 ordinary shares on various dates (as set out below) to Camilo Pty Ltd trading as Majstrovich Building Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12month period. ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in the ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

*Information Required by ASX Listing Rules*

In compliance with the information requirements of ASX Listing Rule 7.5 Shareholders are advised of the following particulars in relation to the issue of Shares pursuant to Resolution 5:

- 
- (a) Number of securities allotted: a total of 499,892 Shares were issued.
  - (b) Price at which the securities were issued: 4.00 cents
  - (c) Issue date: 30 August 2017.
  - (d) Terms of issue:
    - The Shares rank equally in all respects with the existing Shares on issue.
    - Name of Allottee: Camilo Pty Ltd trading as Majstrovich Building Company
  - (e) Intended use of funds raised:
    - No funds were raised by the issue of securities. Securities issue in satisfaction of exploration base building costs.
  - (f) Relationship: The Allottee is not a related entity of NTM Gold Limited

The Board recommends Shareholders vote in favour of Resolution 5 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

#### **RESOLUTION 6. - RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES – SHARE PLACEMENT – LISTING RULE 7.1A TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 7.4**

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 25,000,000 ordinary shares placed on 29 September 2017 to sophisticated investor clients of Argonaut under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of equity securities issued was 25,000,000 ordinary fully paid shares (Shares) issued pursuant to ASX Listing Rule 7.1A;
- (b) the Shares were issued at a placement price of 4 cents each;
- (c) the Shares issued rank equally with an existing class of securities on issue;
- (d) the Shares were issued to clients of Argonaut being professional and sophisticated investors, none of whom are related parties of the Company;
- (e) the funds raised from the Placement are to be used to fund exploration at NTM Gold's Redcliffe Gold Project and provide working capital.

#### **RESOLUTION 7 – APPROVAL OF LR 7.1A PLACEMENT CAPACITY**

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The effect of Resolution 7 is that the Directors of NTM Gold Limited can issue Equity Securities under Listing Rule 7.1A over a twelve (12) month period between 30 October 2017 and 30 October 2018 in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. NTM Gold is an eligible entity.

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of Special Resolution at the Company's Annual General Meeting. A Special Resolution requires approval of 75% of the votes cast by Shareholders eligible to vote in person or by proxy.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 as explained below. Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

#### Formula for calculating the 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue, during the twelve (12) month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue 12 months before the date of issue:

1. Plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
2. Plus the number of partly paid shares that became fully paid shares in the 12 months;
3. Plus the number of fully paid shares issued in the 12 months with the approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
4. Less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the twelve (12) months before the date of the issue of agreement to issue that are not issued within the approval of Shareholders under listing rule 7.1 or 7.4.

#### 10% Placement Period

Shareholder approval in relation to the 10% Placement facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which approval is obtained, (in this year being 22 November 2017) and expires on the earlier to occur of:

- a) The date that is 12 months after the date of the annual general meeting at which approval is obtained; or
- b) The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature and scale of activities) or 11.2 (disposal of main undertaking).

#### Information required by ASX Listing Rule 7.3A

The following information is provided to Shareholders in accordance with ASX Listing Rule 7.3A on which trades in that class were recorded to assess the merits of the Resolution:

- a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in that class calculated over the fifteen (15) Trading Days immediately before:
  - i. The date on which the price at which the Equity Securities are to be issued is agreed; or
  - ii. If the Equity Securities are not issued within five (5) Trading Days of the mention in paragraph (a) above, the date on which the Equity Securities are issued.
- b) If the Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
  - i. The market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - ii. The Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset.

This may have the effect on the amount of funds raised by the issue of Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares on issue. The table also shows the affect is the current number of Shares on issue is Increased by 50% and 100% and where the issue price has decreased by 50% and increased by 100% as against the current market price.

		Dilution		
Shares on Issue				
		\$0.048 Issue Price	\$0.024 50% decrease in Issue Price	\$0.096 100% increase in Issue Price
<b>Current Shares</b> 288,251,357	<b>10% Voting Dilution</b>	Shares 28,825,357	Shares 28,825,357	Shares 28,825,357
	<b>Funds Raised</b>	\$1,383,617	\$691,809	\$2,767,232
50% increase 432,377,035	<b>10% Voting Dilution</b>	Shares 43,237,703	Shares 43,237,703	Shares 43,237,703
	<b>Funds Raised</b>	\$2,075,410	\$1,037,705	\$4,150,820
100% increase 576,502,714	<b>10% Voting Dilution</b>	Shares 57,650,271	Shares 57,650,271	Shares 57,650,271
	<b>Funds Raised</b>	\$2,767,213	\$1,383,606	\$5,534,426

The following assumptions were made when preparing the above table:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
  3. The table does not show the dilution affect that may be caused to a particular Shareholder;
  4. The table only shows the effect of Equity Securities under Listing Rule 7.1A and not under the 15% Placement capacity under Listing Rule 7.1.
  5. The issue of Equity Securities under the 10% Placement Facility consists of only Shares; and
  6. The issue price of \$0.048 is the closing price of the Shares on ASX 3 October 2017.
- c) The Equity Securities will only be issued during the Placement Period. The approval under Resolution 8 to issue the Equity Securities will cease to be valid in the event that Shareholders approve a significant change to the nature or scale of activities (Listing Rule 11.1.2) or disposal of a main undertaking (Listing Rule 11.2);
- d) The Company may seek to issue the Equity Securities for the following purposes:
1. Funds raised from the issue of Equity Securities for cash consideration may be used to fund expenditure on exploration projects being primarily the Redcliffe Gold Project and for working capital purposes.
  2. Potential acquisition of new resource assets and investments by either or both of the following:
    - (a) Cash consideration; and
    - (b) Non-cash consideration, if this was the purpose; the Company would provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy for issues under Listing Rule 7.1A may include placement to selected existing Shareholders, a cornerstone investor or several "new" professional/sophisticated investors not currently on the Company Register.

The identity of the allottees of the Equity Securities will be determined on a case by case basis having regard to the factors including but not limited to the following:

1. The methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
2. The effect of the issue of the Equity Securities on the control of the Company;
3. The financial situation of the Company; and
4. Advice from corporate, financial and broking advisors.

The allottee under the 10% Placement Facility are not known as at the date of this Notice but may include substantial Shareholders and/or new Shareholders who are not related parties or associated of a related party of the Company.

- e) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2016 Annual General Meeting. The total number of Equity Securities issued by the Company in the 12 months preceding the date of this Notice is 25,000,000. The percentage of those Equity Securities representing the total number of Equity Securities on issue at the commencement of that 12-month period is approximately 10%. In addition to Equity Securities issued in the preceding 12 months under Listing Rule 7.1A the Company issued 11,465,211 Equity Securities under Listing Rule 7.1 and 25,500,00 Equity Securities under a placement facility approved by shareholder in at the 2016 Annual General Meeting. The table at Annexure A details all issues of Equity Securities by the Company during the 12 months preceding the date of this Notice; and
- f) A Voting Exclusion Statement applies in relation to Resolution 8. As at the date of this Notice the Company has not approached any particular existing Shareholder or an identifiable class of existing Shareholder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the Voting Exclusion in the Notice,

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## Questions and Comments

In accordance with the Corporations Act at the Annual General Meeting the Chair will provide an opportunity for Shareholders to ask questions and make comments in relation to the management of the Company.

## ENQUIRIES

Shareholders are required to contact the Company Secretary, Mark Maine, on 08 9481 6666 or 0416 107244 (email [mmaine@ntmgold.com.au](mailto:mmaine@ntmgold.com.au)) if they have any queries in respect to the matters set out in these documents.



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## GLOSSARY

In the Notice of Meeting and Explanatory Statement, unless the context otherwise requires:

**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Auditor** means the Company's auditor.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia;

**Board** means the current board of Directors.

**Closely Related Party** means a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child that member's spouse;
- (c) a dependant of that member or of that member's spouse;
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means NTM Gold Limited (ACN 119 494 772).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* of Australia.

**Directors** mean the current directors of the Company.

**Existing Shares** means the Shares on issue at the Record Date.

**Equity Securities** has the same meaning as in the ASX Listing Rules but includes:

- a) a share
- b) a unit
- c) a right to a share or unit or option;
- d) an option over an issued or unissued security;
- e) a convertible security;
- f) any security that ASX decides to classify as an equity security
- g) but not a debt security

**Explanatory Statement** means the explanatory statement accompanying the Notice of Annual General Meeting.

**Key Management Personnel** means the key management personnel of the Company as defined in Section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Proxy Form** means the form accompanying this Notice of Meeting.

**Record Date** means 6 business days from the date of the Meeting.

**Remuneration Report** means the remuneration report set out in the Directors Report section of the Company's Annual Financial Report for the year ended 30 June 2017.

**Resolution** means a resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Special Resolution** means a resolution a resolution approved by a majority of 75% of the votes of those Shareholders entitled to vote and voting on a resolution.

**WST** means Australian Western Standard Time.



## ANNEXURE A

### ISSUE OF EQUITY SECURITIES BY THE COMPANY OVER THE LAST 12 MONTHS

Date of Issue	Number of Equity Securities Issued	Class	Names of Alotees or basis on which Alotees Determined	Price at which Securities Issued and discount to Market Price <sup>1</sup>	Total Cash Consideration <sup>2</sup>	Amt. of Cash Spent or use of Cash	Cash Remaining and Intended Use	Non-cash consideration	Current Value <sup>1</sup> of Non-cash consideration
19 Dec 2016	25,500,000 <sup>3</sup>	Ord		\$0.05	\$1,275,000	\$1,275,000	Nil	N/A	N/A
6 Feb 2017	1,250,000 <sup>3</sup>	Ord	K Biggs Enterprises P/L	\$0.06	N/A	N/A	N/A	\$75,000.00	\$56,250
31 Mar 2017	2,275,468 <sup>3</sup>	Ord	Ausdrill International P/L	\$0.0723 <sup>5</sup>	N/A	N/A	N/A	\$164,516.34	\$102,395
22 Jun 2017	1,959,633 <sup>3</sup>	Ord	Ausdrill International P/L	\$0.0545 <sup>5</sup>	N/A	N/A	N/A	\$106,800.00	\$88,183
22 Aug 2017	3,254,118 <sup>3</sup>	Ord	Ausdrill International P/L	\$0.0431 <sup>5</sup>	N/A	N/A	N/A	\$140,252.49	\$146,435
30 Aug 2017	2,226,100 <sup>3</sup>	Ord	Ausdrill International P/L	\$0.04 <sup>5</sup>	N/A	N/A	N/A	\$89,044.00	\$100,175
30 Aug 2017	499,892 <sup>3</sup>	Ord	Camilo P/L	\$0.04 <sup>5</sup>	N/A		N/A	\$19,995.68	\$22,495
Sept 2017	25,000,000 <sup>6</sup>	Ord	Sophisticated Investors	\$0.04	\$1,000,000	\$0	\$1,000,000 <sup>7</sup>	N/A	N/A

#### NOTES -

<sup>1</sup> Market price is the closing price on the trading platform, excluding special crossings, overnight sales and ETO exercises.

<sup>2</sup> Number of Equity Securities issued multiplied by the issue price less costs of the issue.

<sup>3</sup> Equity Securities issued under Listing Rule 7.1.

<sup>4</sup> Number of Equity Securities issued under Listing Rule 7.1A is 25,000,000 and 10,965,319 issued under Listing Rule 7.1.

<sup>5</sup> Securities issued price based upon 30 day VWAP to date of invoice.

<sup>6</sup> Equity Securities issued under Listing Rule 7.1A.

<sup>7</sup> Funds raised under issue to be applied to exploration costs and working capital.

**NTM Gold Limited**  
**ACN 119 494 772**

**PROXY FORM**

**Details**

Name: .....

Address: .....

Contact Telephone No: .....

I/We being a Member/s of NTM Gold Limited entitled to attend and vote hereby appoint

☐

Chairman of the Meeting **OR**

Insert Name of Appointed Proxy Below

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of NTM Gold Limited to be held at The Celtic Club, 48 Ord Street, West Perth WA on 22 November 2017 at 12.15 pm (AWST) and at any adjournment of that meeting.

**“Important in relation to Resolution 1 – If the Chairman of the Meeting is your proxy or is appointed your proxy be default then he intends to vote all available proxies in favour of ALL Resolutions, unless you indicate otherwise by ticking either the “for”, “against” or “abstain” box. By authorising the chairman to vote in accordance with the Chairman’s voting intentions, on Resolution 1 you will be approving the Chairman to vote in favour of Resolution 1 even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.**

**Ordinary Resolutions**

		For	Against	Abstain
Resolution 1.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Election of Paul Price as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Ratification of prior share issue - Biggs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Ratification of prior issue of share – Ausdrill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Ratification of prior issue of shares - Camilo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6.	Ratification of placement under - LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7.	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %

PLEASE SIGN HERE  
 Individual or Member 1

Sole Director and  
 Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

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**NTM Gold Limited**  
**ACN 119 494 772**

**PROXY FORM**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 12.15pm (AWST) on 20th November 2017.

1. **Appointing a Proxy:** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **Direction to Vote:** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. Unless authorised by ASIC, if a member of Key Management Personnel or their Closely Related Parties is appointed as a proxy, they are not permitted to vote undirected proxies on remuneration matters (arising directly or indirectly in connection with remuneration of Key Management Personnel), related party benefit matters under Chapter 2E of the Corporations Act and any spill resolutions. However, the chair may vote a proxy that does not specify how it is to be voted, provided the member who has lodged the proxy has provided their consent in the proxy form for the chair to exercise the proxy in its discretion (save in relation to the remuneration report where a direction is required). The chair, where the chair is Chairman of the Company, will exercise its discretion in favour of a resolution when able to do so.
4. **Sections 250BB and 250BC of the Corporations Act)** These sections came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:
  - if proxy holders vote, they must cast all directed proxies as directed; and
  - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

***Proxy vote if appointment specifies way to vote:*** Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**NTM Gold Limited**  
**ACN 119 494 772**

**PROXY FORM**

***Transfer of non-chair proxy to chair in certain circumstances:*** Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - (a) the proxy is not recorded as attending the meeting;
  - (b) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

5. **Signing Instructions:**

- **(Individual):** Where the holding is in one name, the member must sign.
- **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
- **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

6. **Attending the Meeting:** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.

7. **Return of Proxy Form:** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to NTM Gold Limited PO Box 781, West Perth WA 6872; or
- send by email to [mmaine@ntmgold.com.au](mailto:mmaine@ntmgold.com.au) or [mark.maine@bigpond.com](mailto:mark.maine@bigpond.com);

so that it is received not later than 48 hours prior to the time of the meeting being 12.15pm (AWST) on 22nd of November 2017.

**Proxy Forms received later than this time will be invalid.**

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**Registered Office**

Suite 1, 64 Thomas Street  
West Perth WA 6005  
Australia

**Exploration Office**

523 Ligar Street  
Ballarat VIC 3350  
Australia

**Company Information**

ABN: 24 119 494 772  
ASX: NTM  
Website: [www.ntmgold.com.au](http://www.ntmgold.com.au)