

# **NTM GOLD LIMITED**

**ACN 119 494 772**

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

**TIME 11.00AM**

**DATE: TUESDAY 24<sup>TH</sup> OF APRIL 2018**

**AT: THE PRESIDENT'S ROOM  
CELTIC CLUB  
48 ORD STREET  
WEST PERTH WA**

**This Notice of 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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Business of the Meeting (setting out the proposed resolutions)

Explanatory Statement (explaining the proposed resolutions)

Glossary

## **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 11.00am on 24<sup>th</sup> of April 2018 at:

The President's Room  
Celtic Club  
48 Ord Street  
West Perth WA

### **YOUR VOTE IS IMPORTANT**

The business of the 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 11.00am (AWST) on 22<sup>nd</sup> of April 2018.

### **VOTING IN PERSON**

To vote in person, attend the 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.

New sections 250BB and 250BC of the Corporations Act 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 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.

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

**By Mail**                      Share Registry – Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne Victoria 3001

**Online**                        [www.investorvote.com.au](http://www.investorvote.com.au)

**By Fax**                        1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**Custodian Voting**        For **Intermediary Online** subscribers only (custodians) please visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

So that it is received not later than 48 hours prior to the Meeting.

# NTM GOLD LIMITED

ACN 119 494 72

NTM Gold Limited (ACN 119 494 772) (**Company**) gives notice that the General Meeting of Shareholders will be held at 11.00 am on 24<sup>th</sup> of April 2018 at The President's Room, Celtic Club 48 Ord Street, West Perth WA.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the 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

#### RESOLUTION 1 – APPROVAL OF NTM GOLD PERFORMANCE RIGHTS PLAN

To Consider and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel; or
- (b) A Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above as either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

## **RESOLUTION 2 – APPROVAL FOR THE COMPANY TO ISSUE PERFORMANCE RIGHTS TO MR ANDREW MUIR (OR HIS NOMINEE)**

To Consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"Subject to Resolution 1 being approved at the Meeting, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the issue of up to eight million Performance Rights to the Company's Managing Director, Mr Andrew Muir (and or his nominee) under the NTM Gold Incentive Plan on terms and conditions set out in the Explanatory Statement."*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and or associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel; or
- (b) A Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above as either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chairman and the appointment of the Chairman as proxy (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

## **RESOLUTION 3 – 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 9,866,039 fully paid ordinary Shares in the capital of the Company to Ausdrill on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

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 in favour of the Resolution by any person (or 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 EPIS GROUP

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 1,818,182 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."*

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 in favour of the Resolution by any person (or 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 GRANT OF OPTIONS TO ARGONAUT

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 grant by the Company of 6,000,000 options to acquire fully paid ordinary Shares in the capital of the Company to the Argonaut on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

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 in favour of the Resolution by any person (or 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

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 1,200,000 ordinary fully paid shares pursuant to the Placement announced on 22 January 2018 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 in favour of Agenda Item 6 by any person who participated in the issue, or 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 ISSUE OF SHARES – PROPOSED CAPITAL RAISING**

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

*“That for the purposes of ASX Listing Rule 7.1, approval is given for the Company to issue up to 60,000,000 fully paid ordinary Shares in the capital of the Company to investors entitled to subscribe for securities pursuant to Section 708 of the Corporations Act 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 in favour of this Resolution by or on behalf of any person (or any associate of such person) who may participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares) if this Resolution is passed.

However, the Company need 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.

## **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 22nd day of March 2018

# 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 General Meeting to be held at the President's Room, Celtic Club 48 Ord Street, West Perth, Western Australia on 24<sup>th</sup> of April 2018.

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.

## **1 RESOLUTION 1 – APPROVAL OF NTM GOLD PERFORMANCE RIGHTS PLAN**

### **1.1 General**

Resolution 1 seeks Shareholder approval for all purposes, including ASX Listing Rule 7.2 (Exception 9(b)) for the Company's employee incentive scheme titled "NTM Gold Performance Rights Plan" (the Plan) that provides the Board the discretion (subject to Listing Rules and Corporation Act) to grant Performance Rights to Eligible Participants that will vest subject to the satisfaction of performance hurdles as determined by the Board from time to time.

The Company has reviewed the incentive arrangements to ensure that they will reward, retain and motivate senior executives in a manner that is aligned with the interests of Shareholders. The objective of the Plan is to attract, motivate and retain key executives and it is considered by the Company that the adoption of the Plan, and the future issue of Performance Rights under the Plan, will provide selected participants with the opportunity to participate in the future growth of the Company.

### **1.2 Summary of the Plan**

Under the Plan, Eligible Participants may be granted Performance Rights. Vesting of any of the Performance Rights will be subject to the satisfaction of performance hurdles as outlined below.

Each Performance Right represents a right to be issued one Share at a future point in time, subject to the satisfaction of any vesting conditions. No exercise price will be payable and eligibility to receive Performance Rights under the Plan will be at the Board's discretion.

The quantum of Performance Rights to be granted will be determined with reference to market practice and will be subject to approval by the Board and where required, Shareholders.

The Plan will enable the Company to make grants to Eligible Participants so that short term and long term incentives form a key component of their total annual remuneration. This will better align the remuneration package of Eligible Participants with those of Shareholders.

The Board believes that the grants under the Plan will serve a number of purposes including:

- (a) acting as a retention tool; and
- (b) to focus attention on future Shareholder value generation.

The Plan is a move towards a structure that will reward long term sustained Shareholder value generation. Performance will be assessed in accordance with the structure of the incentive parameters on each respective package over a period of up to three years

Any grants under the Plan will be subject to satisfaction of performance hurdles. Appropriate performance hurdles will be formulated for each Eligible Participant to participate in the Plan based on their role and responsibility in the Company.

It is proposed that Performance Rights will be issued to Eligible Participants in accordance with the rules of the Plan. Further detail is set out in a summary of the key terms and conditions of the Plan in Schedule 1 to this Explanatory Statement.



### **1.3 Approval**

ASX Listing Rule 7.1 provides that a company must not, subject to specific exemptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exemption to ASX Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue Performance Rights under the Plan to Eligible Participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

No securities have been issued by the Company under the Plan. It is proposed that the Company will make grants of Performance rights to Mr Andrew Muir, the Company Managing Director. This issue is the subject to Resolution 2, to be put to the General Meeting. Full details of this proposed grant are contained in the Explanatory Statement to Resolution 2 below.

Any future issues of Performance Rights under the Plan to a related party or a person who's relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

## **2 RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO MR ANDREW MUIR (OR HIS NOMINEE)**

### **2.1 General**

The Board has agreed to allot and issue a total of 8,000,000 Performance Rights to Mr Andrew Muir, Managing Director of the Company, comprised as follows:

- (a) 1,000,000 Class A Performance Rights;
- (b) 2,000,000 Class B Performance Rights; and
- (c) 5,000,000 Class C Performance Rights;

Under the Plan and on terms and conditions set out below.

Performance Rights are being issued to Mr Muir (or his nominee), as an incentive to seek his satisfaction of the vesting conditions, which the Company intends will be aligned with the interests of Shareholders. In addition, it is intended that the issue of Performance Rights will serve to reward, retain and motivate Mr Muir in relation to his service to the Company.

### **2.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following approval, unless giving the benefit falls within an exception set out in sections 210 to 217 of the Corporations Act.

The issue of Performance Rights constitutes giving a financial benefit and Mr Muir is a related party of the Company by virtue of Andrew being a Director.

The Directors, other than Mr Muir, given his material personal interest in the Resolution, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights because they are being issued as part of Mr Muir's remuneration package and have been negotiated on an arm's length terms.

### 2.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 required shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in the ASX's opinion such that approval should be obtained.

If Resolution 2 is passed, Performance Rights will be issued to Mr Muir, the Managing Director of the Company. Therefore, the Company required Shareholder approval to issue the Performance Rights to the Related Parties.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights as approval is being obtained under ASX Listing Rule 10.14 and Exception 9(b) of ASX Listing Rule 7.2. If Resolution 1 is passed, the issue of Performance Rights to the Related Parties will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

### 2.4 Vesting Condition of the Performance Rights

As stated in 2.1 above the Company as agreed to grant Performance Rights to Mr Muir (or his nominee). The conditions that must be met in order for the Performance Rights to vest are as follows:

- (a) Class A Performance Rights require that the Company must have:
  - (i) raised and/or have committed equity funding of not less than \$3m between the date of the Employment Contract (being 22 December 2017) and 30 June; and
  - (ii) the 20 day VWAP of NTM shares be not less than 8.5 cents per share for any period prior to 30 September 2018.
- (b) Class B Performance Rights require that:
  - (i) The Company complete a 2012 JORC resource estimate of not less than 1 million oz of gold, based on a 0.5 g/t lower cut and an average grade of not less than 1.4 g/t Au, prior to conclusion of the second anniversary of the date of commencement of the employment; and
  - (ii) the 20 day VWAP of NTM shares of not less than 15 cents per share for any period prior to 31 December 2019; and
  - (iii) the Company raised and/or have committed equity funding of a further \$2m (total \$5m) by 31 March 2019.
- (c) Class C Performance Rights require that the Company complete a feasibility study demonstrating economic viability for development of a mining operation producing a minimum of 200koz over at least a three-year period within 36 months from the date of commencement.

### 2.5 Technical Information required by ASX Listing Rule 10.15

Pursuant to ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to Mr Muir (or his nominee):

- (a) The Performance Rights are being issued to Mr Muir, or (or his nominee);
- (b) Mr Muir is a related party by virtue of being a Director;
- (c) The maximum number of Performance Rights to be issue is 8,00,000 being 1,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 5,000,000 Class C Performance Rights.
- (d) The Performance Rights are being issued for nil cash consideration under the terms of the Plan, a summary of which is set out in Schedule 1;
- (e) No Performance Rights have previously been issued under the Plan;
- (f) As at the date of the Notice of Meeting the only related party of the Company who is entitled to participate in the Performance Rights Plan is Mr Muir;
- (g) No loans have been provided to Mr Muir in relation to the acquisition of the Performance Rights; and
- (h) The Performance Rights will be issued to Mr Muir (or his nominee) no later than 12 months after the date of the Meeting.

### **3 RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO AUSDRILL**

#### **3.1 Background**

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 9,866,039 ordinary shares on various dates (as set out below) to Ausdrill. The Shares were issued pursuant to a Drill for Equity Agreement pursuant to which Ausdrill accepted payment of NTM Gold shares for drilling services to the value of one million dollars.

#### **3.2 Approval - ASX Listing Rule 7.1 and 7.4**

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 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.

#### **3.3 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:  
A total of 9,866,093 Shares were issued as follows –  
10 November 2017 6,823,420  
18 December 2017 3,042,619
- (b) Price at which the securities were issued:  
10 November 2017 5.0 cents  
18 December 2017 5.2 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.

#### **3.4 Other Information**

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.

### **4 RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO EPIS GROUP**

#### **4.1 Background**

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 1,818,182 ordinary shares on 22 November 2018 to James Epis and Gary Ross (the Epis Group).

#### **4.2 Approval – ASX Listing Rule 7.1 and 7.4**

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.

#### **4.3 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 1,818,182 Shares were issued.
- (b) Price at which the securities were issued: 5.2 cents
- (c) Issue date: 22 January 2018.
- (d) Terms of issue: The Shares rank equally in all respects with the existing Shares on issue.
- (e) Name of the Allottees: James Epis and Gary Ross (in equal proportions);
- (f) Intended use of funds raised: No funds were raised by the issue of securities. Securities issue in part satisfaction of consideration for two exploration licences.
- (g) Relationship: the Allottees are not a related entity of NTM Gold Limited

#### **4.4 Other Information**

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.

### **5 RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF OPTIONS TO ARGONAUT**

#### **5.1 Background**

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the grant by the Company of six million options to acquired ordinary shares granted to Argonaut.

#### **5.2 Approval – ASX Listing Rule 7.1 and 7.4**

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.

#### **5.3 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 6,000,000 options were granted being;
  - (i) 3,000,000 November 2020 Options; and
  - (ii) 3,000,000 January 2021 Options.
- (b) Price at which the securities were granted: 0.001 cents
- (c) Issue date:
  - (i) 24 November 2018; and
  - (ii) 22 January 2018.
- (d) Terms of issue are set out in 5.5 below;
- (e) Name of the Allottees: Argonaut Investments Pty Ltd
- (f) Intended use of funds raised; general working capital.
- (g) Relationship: The Allottees are not a related entity of NTM Gold Limited.

## **5.4 Other Information**

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.

## **5.5 Terms of Options**

- (a) Each Option entitles the holder to subscribe for and be allotted one ordinary share in the capital of the Company. The exercise price is 6.0 cents in respect of November 2020 Options and 6.5 cents in respect of January 2021 Options.
- (b) Options are exercisable at any time prior to 5.00 pm on the Expiry Date, being 23 November 2020 in respect of November 2020 Options and 23 January 2021 in respect of 2021 Options, by notice in writing to the Directors accompanied by the payment of the exercise price.
- (c) The Options are not transferable, except with the Board's approval, or by force of law.
- (d) No application will be made to the ASX for Official Quotation of the Options.
- (e) Shares will be allotted and issued pursuant to the exercise of Options not more than 10 business days after receipt of a properly executed Notice of Exercise and payment of the requisite application monies.
- (f) Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's fully paid ordinary shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of Options within 3 Business Days after the date of allotment of those Shares.
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to the shareholders during the currency of the Options. However, the Company will send a notice to the option holder at least 9 business days before the record date for any proposed issue of capital. This will give option holders the opportunity to exercise their Options prior to the date of determining entitlements to participate in any such issue.
- (h) There are no rights to a change in the exercise price, or in the number of Shares over which the Options can be exercised in the event of a bonus issue by the Company prior to the exercise of any Options.
- (i) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights on an option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.
- (j) The Company will, at least 20 Business Days before the Expiry Date, send notices to the option holders stating the name of the option holder, the number of Options held, the number of Shares to be issued on exercise of the Options, the exercise price, the due date for payment of the exercise price, and the consequences of non-payment.

## **6 RESOLUTION 6 – RATIFICATION OF PRIOR PLACEMENT OF EQUITY SECURITIES**

### **6.1 Background**

On 15 January the Company announced the placement of 30 million shares under which 1,200,000 was issued pursuant to the Company's placement facility under ASX Listing Rule 7.1. Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 1,200,000 ordinary shares placed on 22 January 2018 to sophisticated investor clients of Argonaut under ASX Listing Rule 7.1A.

### **6.2 Approval ASX Listing Rule 7.4**

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.

### **6.3 Technical Information Required by ASX Listing Rule 7.5**

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: 1,200,000 ordinary fully paid shares (Shares) issued pursuant to ASX Listing Rule 7.1;

- (b) the Shares were issued at a placement price of 5 cents each;
- (c) the Shares issued rank equally with an existing class of securities on issue;
- (d) the Shares were issued to client(s) 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.

## **7 RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES – PROPOSED CAPITAL RAISING**

### **7.1 Background**

Resolution 7 seeks Shareholder approval for the Company to issue up to 60,000,000 Shares. The Company is seeking approval to authorise the Directors issue up to 60,000,000 ordinary shares, for the purpose of raising funds for exploration and operating costs, at an issue price of at least 80% of the average market price for Shares traded on ASX over the last five days on which sales of Shares are recorded before the date on which the issue is made.

### **7.2 Approval ASX Listing Rule 7.1**

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.

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

In compliance with the information requirements of ASX Listing Rule 7.3 Shareholders are advised of the following particulars in relation to the proposed issue of Shares pursuant to Resolution 7:

- (a) Maximum number of securities proposed for issue:
  - 60,000,000 Shares
- (b) *Date by which the Company will issue and allot securities:*  
No later than three months after Shareholder approval either progressively or as a single allotment (or such longer period of times as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rules 7.3.2).
- (c) *Price at which the securities proposed for issue:*  
No less than 80% of the volume weighted average market price for Shares calculated over the last five days on which sales of Shares are recorded on ASX before the date(s) on which the issue is made, or if there is a prospectus, Product Disclosure Statement or offer information statement relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date the prospectus, Product Disclosure Statement or offer information statement is signed.
- (d) *Basis upon which allottees will be determined:*
  - (i) The allottees will be sophisticated, professional and other investors who are entitled to receive exempt offers under Section 708 of the Corporations Act.
  - (ii) No related parties of the Company are entitled to participate in the proposed issue.
- (e) *Terms of issue:*  
The Shares will rank equally in all respects with the existing Shares on issue.
- (f) *Intended use of funds raised:*  
It is intended that the funds raised will be used to fund expenditure on the Redcliffe Gold Project and for working capital purposes.
- (g) *Date of issue:*  
The Shares will be issued within three months of date of General Meeting.

### **Questions and Comments**

At General Meeting the Chair will provide an opportunity for Shareholders to ask questions in relation to the management of the Company.

### **Enquires**

Shareholders are required to contact the Company Secretary, Mark Maine, on 08 9481 6666 or 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.

## GLOSSARY

**\$** means Australian dollars

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 614 691) of the financial market operated by ASX Limited, as the context required.

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

**Board** means the current board of directors of the Company.

**Business Day** means business day as determined by ASX.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the members spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

**Corporations Act** means the *Corporations Act 2001 (Cth)*

**Directors** means the current directors of the Company

**Explanatory Statement** means the explanatory statement accompanying the Notice

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and the responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any part of a consolidated entity, of an entity within the consolidated group.

**Notice or Notice of Meeting** means this notice of meeting including the Explanatory Statement and Proxy Form.

**Performance Right** means a right to acquire a Share in the terms set out in the Plan for the relevant performance period and subject to satisfaction of the relevant performance hurdle.

**Plan** means the NTM Gold Performance Rights Plan.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context required.

**Section** means a section of the Explanatory Statement.

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

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

**WST** means Western Standard Time as observed in Perth, Western Australian.

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## Questions and Comments

In accordance with the Corporations Act at the 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 by email to [mmaine@ntmgold.com.au](mailto:mmaine@ntmgold.com.au) if they have any queries in respect to the matters set out in these documents.

# Schedule 1

## Summary of NTM Gold Limited Performance Rights Plan Terms

The Performance Rights entitle the holder (**Participant**) to shares on the following terms and conditions.

- (a) **Eligible Person:** means a full or part time employee (including a Director employed in an executive capacity) of a Group Company, being NTM Gold Limited, its subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan, who is declared by the Board to be eligible to receive grants of Performance Rights under this Plan.
- (b) **Offers:** The Board may, from time to time, at its absolute discretion, make an offer to grant Performance Rights to an Eligible Person under the Plan and on such terms and conditions as the Board determines.
- (c) **Performance Rights:** Each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (d) **Not transferable:** Performance Rights are only transferable with the prior consent of the Board of the Company or by force of law upon death of the Participant to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (e) **Vesting Conditions.** The Board will determine the vesting conditions (if any) that must be satisfied before Performance Rights vests, and the date by which a vesting condition must be satisfied (**Vesting Conditions**).
- (f) **Vesting;** the Board will determine, in its absolute discretion, if a Performance Condition is satisfied. The vesting of any Performance Right granted under the Plan will be effected in the form and manner determined by the Board and, if an amount is payable on vesting of the Performance Right, will be accompanied by payment of the relevant amount.
- (g) **Exercise of vested Performance Rights;** The Company must issue to, or procure to, the Participant or his or her personal representative, the number of Performance Shares, in respect of which Performance Rights have vested within a reasonable period of time of the Performance Rights vesting.
- (h) **Shares:** Any Shares resulting from the vesting of Performance Rights shall, from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Quotation of Shares;** If Shares of the same call as those allotted under the Plan are quoted on ASX, the Company will, subject to the ASX Listing Rules, apply to ASX for those shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the Shares under Chapter 9 of the Listing Rules ends.
- (j) **Trading Restrictions:** A participant is not entitled to Trade in the Performance Shares without the prior consent of the Board until the earlier to occur of:
  - (i) The period advised (if any) by the Board to the Participant in accordance with the terms of grant of Performance Rights, not being more than 7 years after the date of grant of the Performance Right; or
  - (ii) The Participant ceasing to be an employee or consultant of a Group Company.
- (k) **Lapse of a Performance Right:** Subject to the terms of an Offer otherwise providing, a Performance Right will lapse upon the earlier to occur of:
  - (i) An unauthorised dealing in, the Performance Right;
  - (ii) A Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Rights under a good leaver exception (e.g. due to death, disability, retirement or redundancy);
  - (iii) A participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest Performance Right under the good leaver exception;
  - (iv) The Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant.
  - (v) The Company undergoes a change in control or winding up, and the Board does not exercise its discretion to vest the Performance Right; and
  - (vi) The expiry date of the Performance Right.
- (l) **No Participation Right:** Subject to the Board determining otherwise there are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of capital to Shareholders during the currency of the Performance Rights.
- (m) **Reorganisation:** If at any time the issue capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changes in a manner consistent with the Corporations Act and the ASX Listing Rules at the of the reorganisation.
- (n) **Compliance with Listing Rules:** Notwithstanding any other provision for the Performance Rights Plan, the terms of Performance Rights granted under the Plan and all things done under the Plan must comply with all applicable requirements of the ASX Listing Rules and other applicable laws.



# NTM Gold Ltd

ABN 24 119 494 772

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 652 414  
(outside Australia) +61 3 9415 4215

## Proxy Form



### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 131447

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 11:00am (WST) Sunday, 22 April 2018**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged 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, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1

### Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of NTM Gold Limited hereby appoint

☐

the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to 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, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of NTM Gold Limited to be held in The President's Room at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 24 April 2018 at 11:00am (WST) and at any adjournment or postponement of that meeting.

**Important - If the Chairman of the Meeting is your proxy or is appointed your proxy by default** then (subject to any applicable voting restriction), the chairman intends to vote all available proxies in favour of 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 you will be approving the chairman to vote in favour of resolutions even though the resolution may be connected directly or indirectly with the remuneration of a member of Key Management Personnel.

## STEP 2

### Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of NTM Gold Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Performance Rights to Mr Andrew Muir (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of shares to Ausdrill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of shares to Epis Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior grant of options to Argonaut	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of shares – proposed capital raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Before completing your vote and returning by post, please consider using the preferred electronic voting option outlined on the front page of this form.**

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date    /    /

\_\_\_\_\_