



## The Redcliffe Gold Project Leonora, WA

*Investor Presentation*



October 2018

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## **Competent Persons Statement**

The information in this presentation relates to Exploration Results is based on the information reviewed by Lyle Thorne who is a member of the Australasian Institute of Mining and Metallurgy, Mr Thorne is a full time employee of the Company. He has sufficient experience which is relevant to the mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Thorne consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## Strategic Location

- In the Northern Goldfields region Western Australia.
- Four processing plants within trucking distance.
- Long history of mining in the Leonora region.

## Significant Resource Base

- 538koz<sup>1</sup> resource.
- Underpins value.
- EV/oz of \$20/oz.
- Significant resource upside.

## Exploration Potential

- +170km<sup>2</sup> of tenements.
- Large areas untested.
- Potential for a step-change in the resource.

## Active Work Program

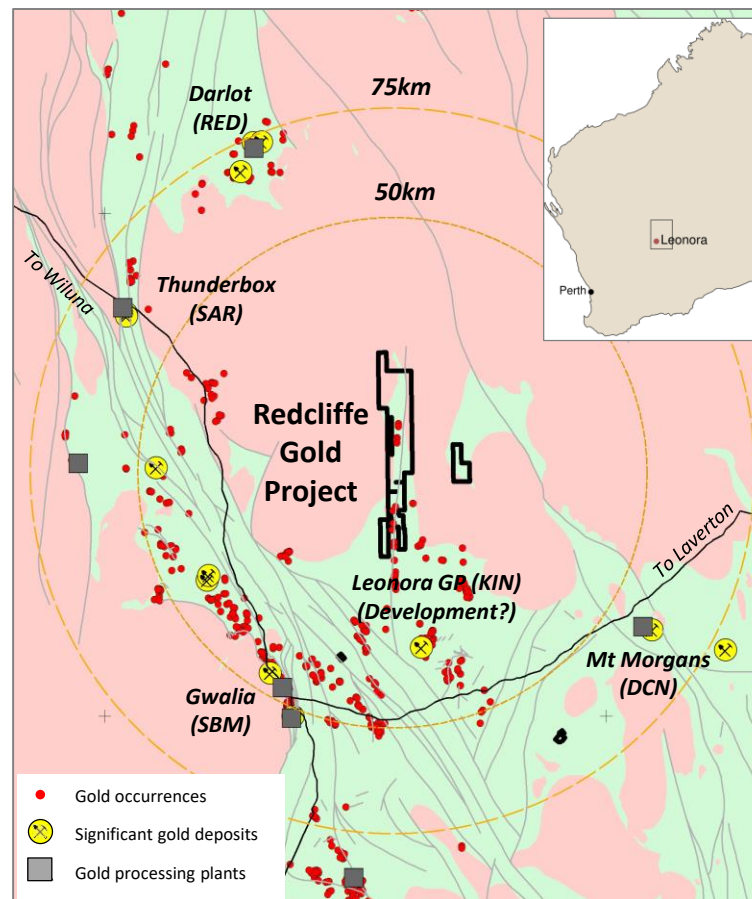
- Large aircore drill program underway.
- Recent RC drilling success.
- Steady newsflow.

## Large Tenement Holding

- 4 processing plants within trucking distance.
- Numerous +1Moz deposits.
- New deposits still being found and existing ones extended.

## Nearby gold operations:

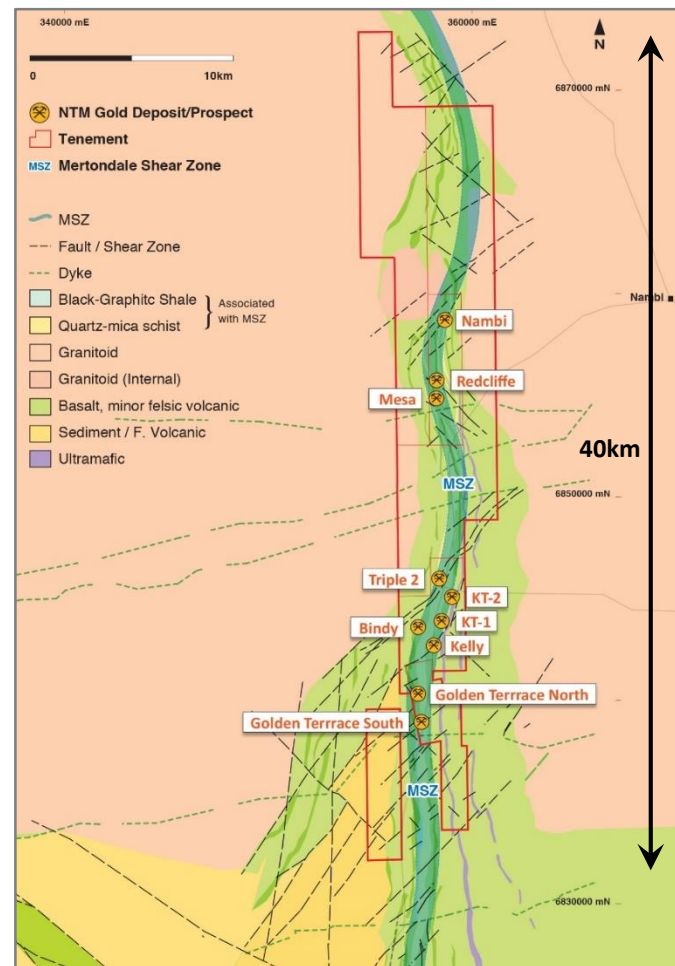
- Gwalia - St Barbara (ASX: SBM)
- Thunderbox - Saracen (ASX: SAR)
- Mt Morgans - Dacian (ASX: DCN)
- Darlot - Red 5 (ASX: RED)



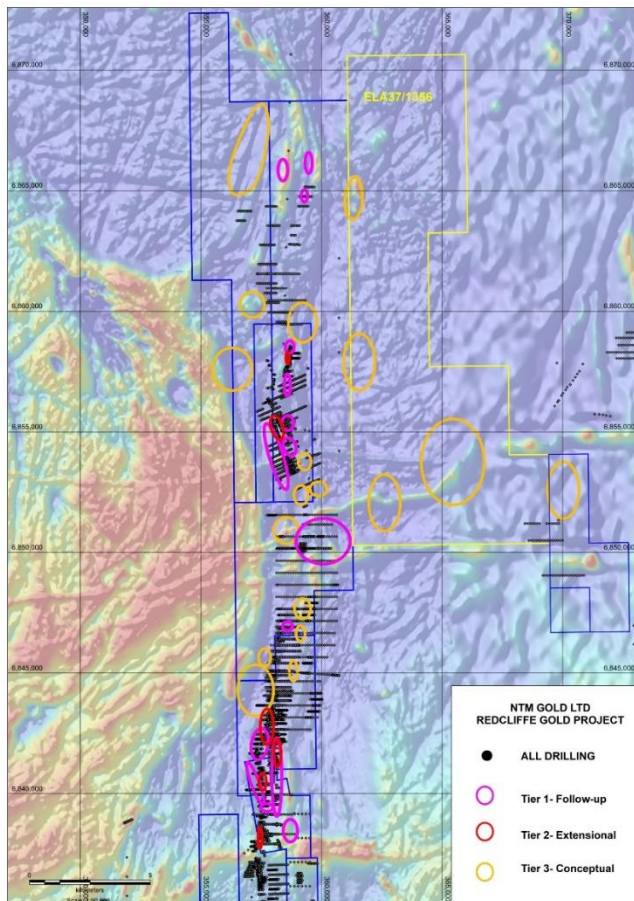


## Upside

- ~40km of strike of the Mertondale Shear Zone (MSZ).
- Multiple deposits discovered to date.
- Historic exploration focussed on shallow oxide gold.
- Large areas remain untested.



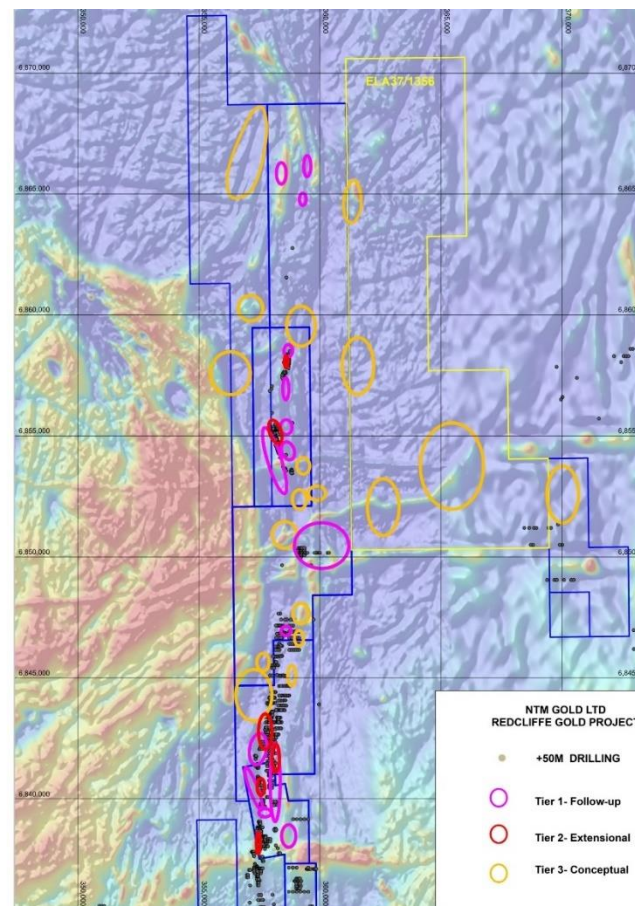
## All Drilling



Less than  
20% of the  
Project  
Effectively  
Tested



## All Drilling Deeper than 50m

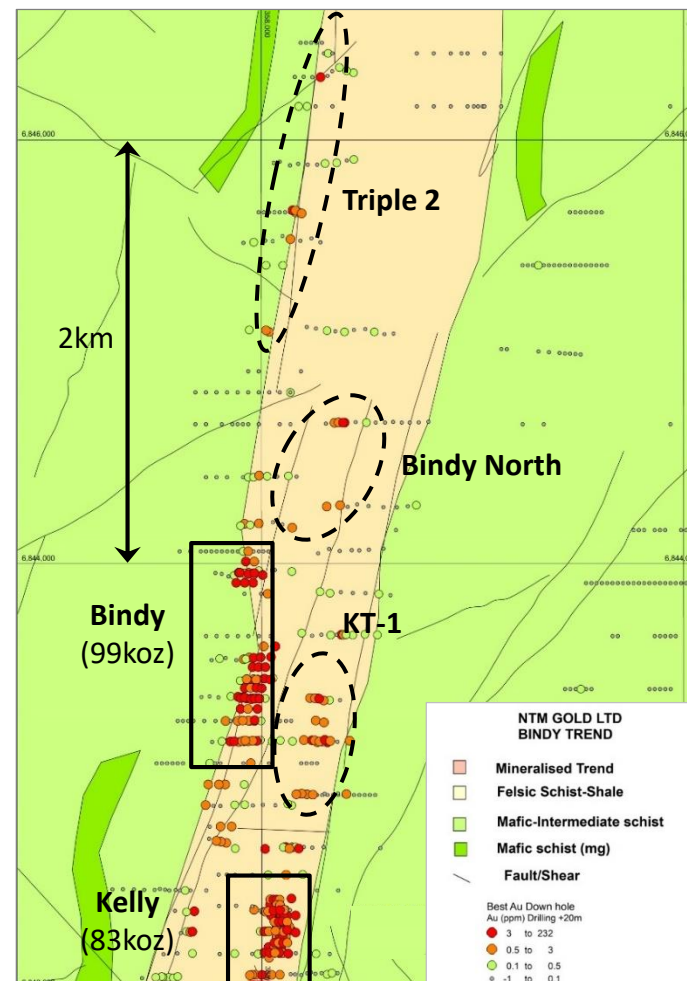


## +30 Targets to Test

- Multiple +1 g/t intercepts to follow up.
- Large but prospective areas with no effective testing.
- Conceptual targets.

## Work Underway

- Recently completed +3,000m RC drilling program.
- +20,000m aircore program underway.
- Detailed gravity survey finished.

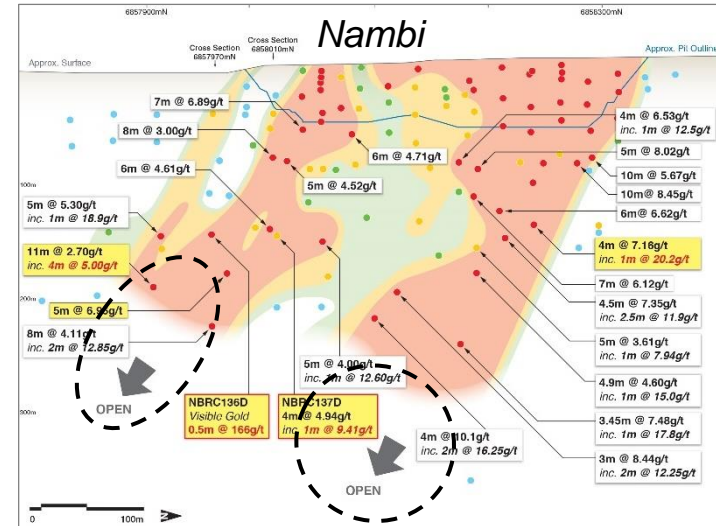




# Key Deposits Remain Open

## Deposit Extensions

- Key deposits are still open.
- Higher-grade plunging shoots.
- Resource expansion potential.



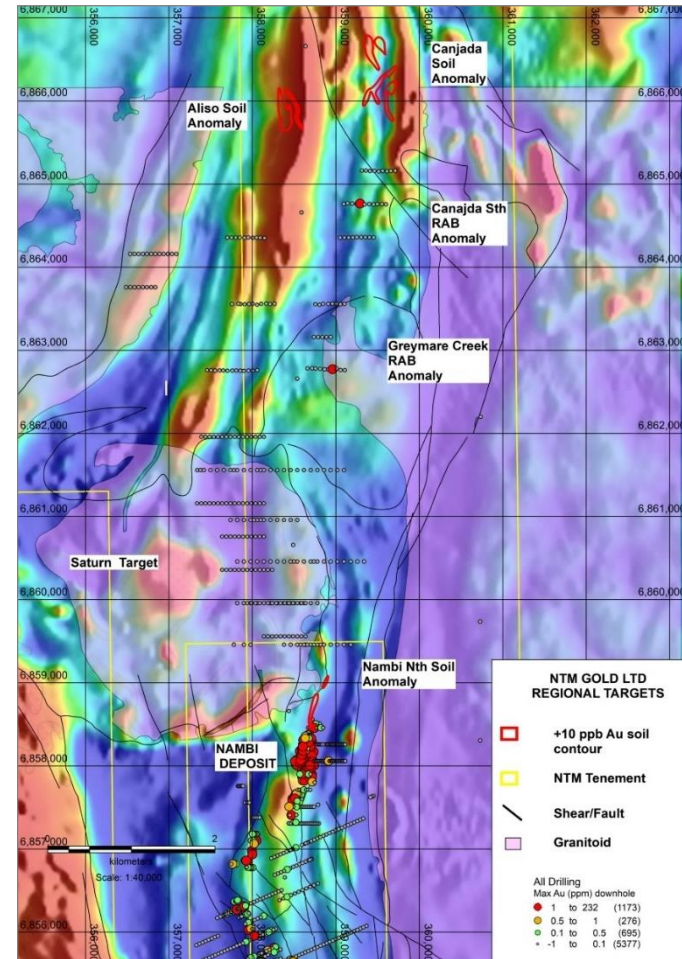


## Untested Areas

- Geologically and structurally favourable.
- Targeting new discoveries.
- Aircore program underway.

## Targets Include

- Saturn – intrusive granite.
- Aliso – high grade rock chips at surface.
- Hub – structurally complex in favourable geology.



## RC Drilling Completed

- New Redcliffe South and Westlode South prospects return promising results.
- Extensions to Westlode, Redcliffe and Bindy North indicate potential for future resource expansions.

## Aircore Drilling Underway

- +20,000m program underway.
- Testing 12 new targets.
- Targeting new deposits.

## Gravity Survey Completed

- Successfully highlighted mineralising structures and the MSZ.
- To be expanded.

## RC Follow-Up

- Planned to follow aircore drilling.
- Many additional targets to test.

## Great Location

- Strategic:
  - 4 large gold operations nearby.
- Prospective:
  - Multiple +1Moz deposits.

## Significant Resource Upside

- 538koz<sup>1</sup> resource.
- Key deposits remain open.
- High-grade plunging shoots at depth.
- Multiple new targets.

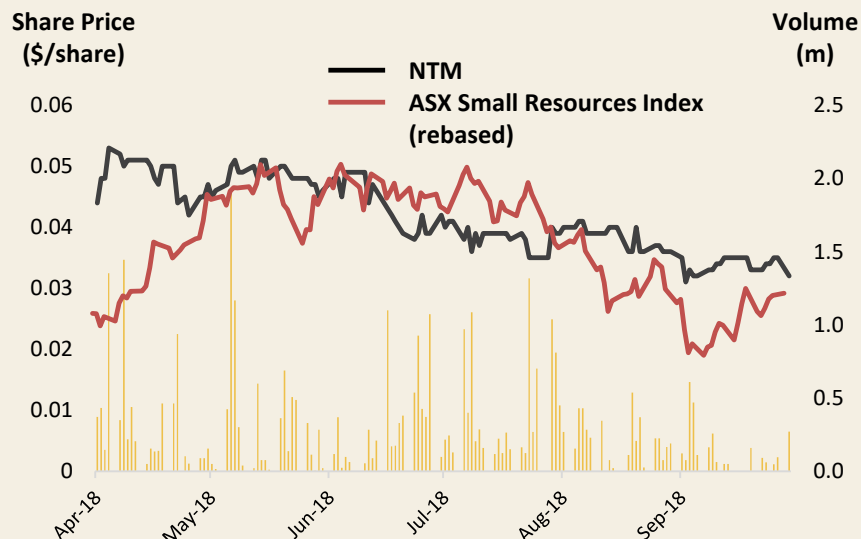
## Exploration Potential

- <20% of the Redcliffe effectively explored.
- Potential for a step-change in the resource.

## Strong Activity

- Large aircore drill program underway.
- Recent RC drilling success.
- Many significant results to follow up.

## Share Price Performance



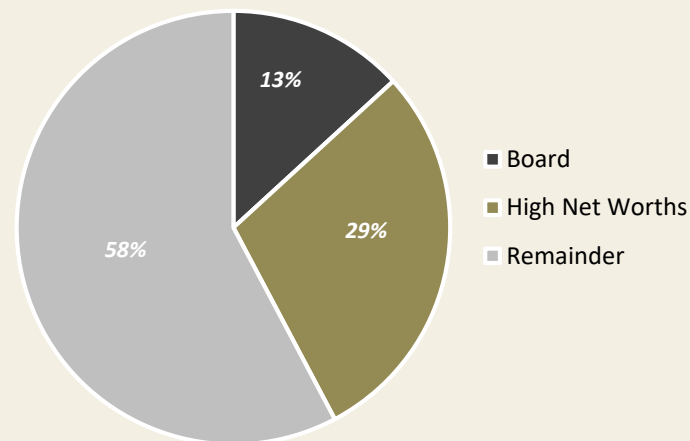
## Capital Structure

Share Price	\$	0.032
No. of Shares Outstanding	m	329.9
<b>Market Capitalisation</b>	<b>\$m</b>	<b>10.6</b>
Cash	\$m	1.0
<b>Enterprise Value</b>	<b>\$m</b>	<b>9.6</b>
<hr/>		
<b>Resource<sup>1</sup></b>		<b>538koz</b>
<b>EV/oz</b>		<b>A\$20/oz</b>

## Board & Management

Paul Price	Chairman, Non-Executive Director
Andrew Muir	Managing Director
Rodney Foster	Non-Executive Director
Edward Van Heemst	Non-Executive Director

## Shareholders



<b>Top 20 Holders</b>	<b>51.3%</b>
<b>Directors' Holdings</b>	<b>13.1%</b>

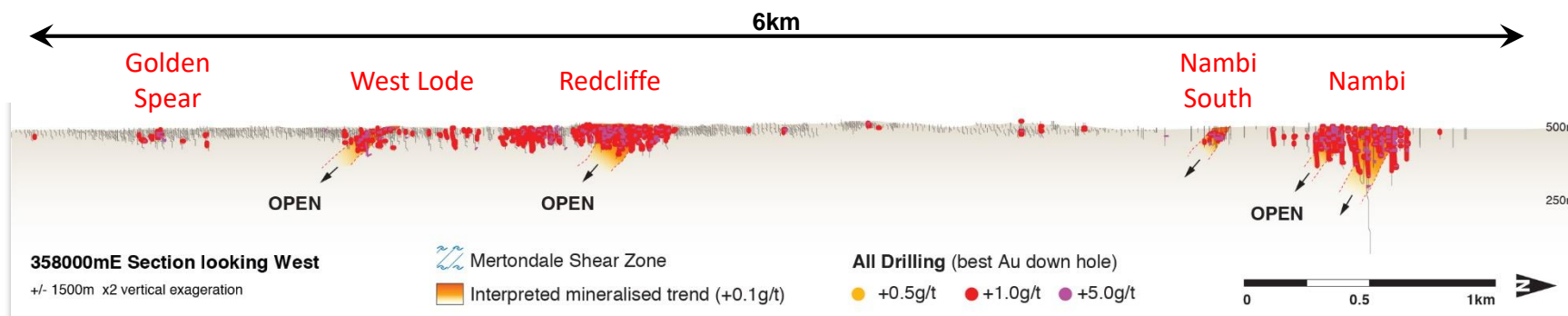
1: See Appendix 3 for Detailed Resource Statement



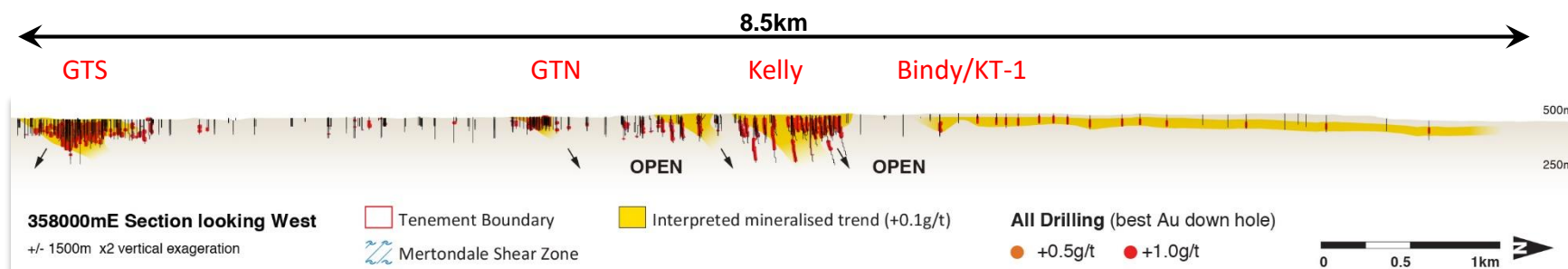
# Appendix 2 – Regional Long Sections

## High-Grade Plunging Shoots at Depth

### Northern Prospects/Deposits



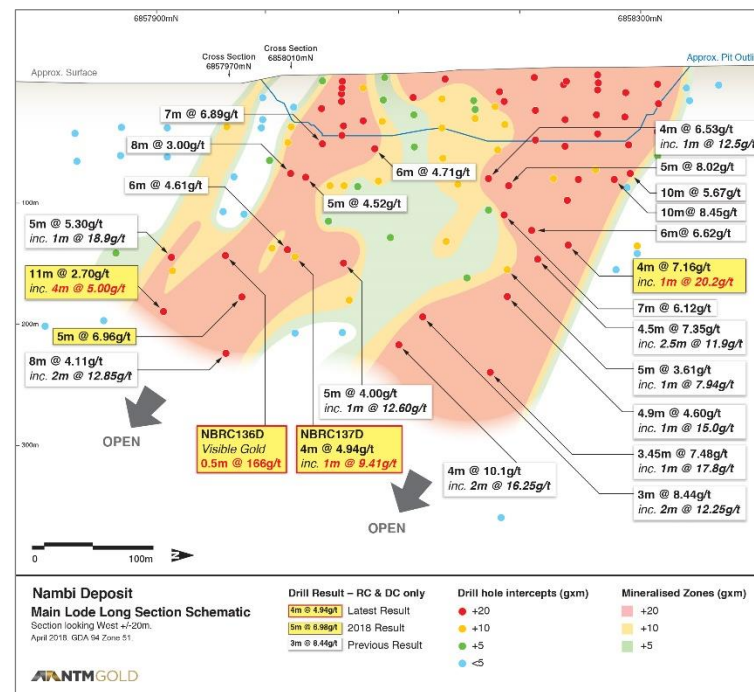
### Southern Prospects/Deposits



## Nambi

- Three zones.
- Mineralisation from surface.
- Multiple separate lodes of 2-5m true thickness.
- Highest-grade Redcliffe Project deposit:
  - **1.7Mt @ 2.73g/t for 138koz<sup>1</sup>**
- *But*
  - Resource estimate limited by drilling.
  - Mineralisation plunges to the south.
  - Open at depth.

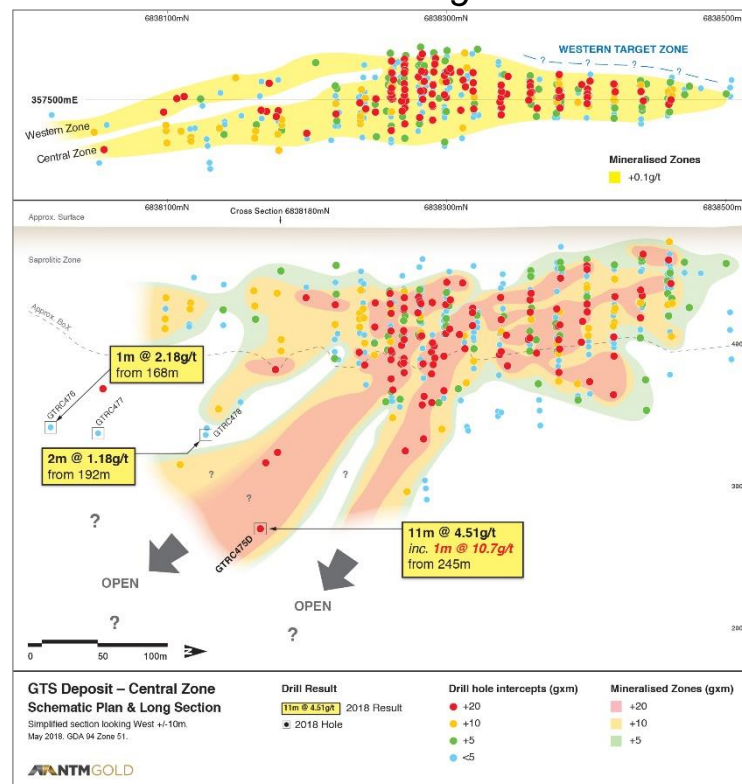
## Nambi Main Lode - Open at Depth



## Golden Terrace South (GTS)

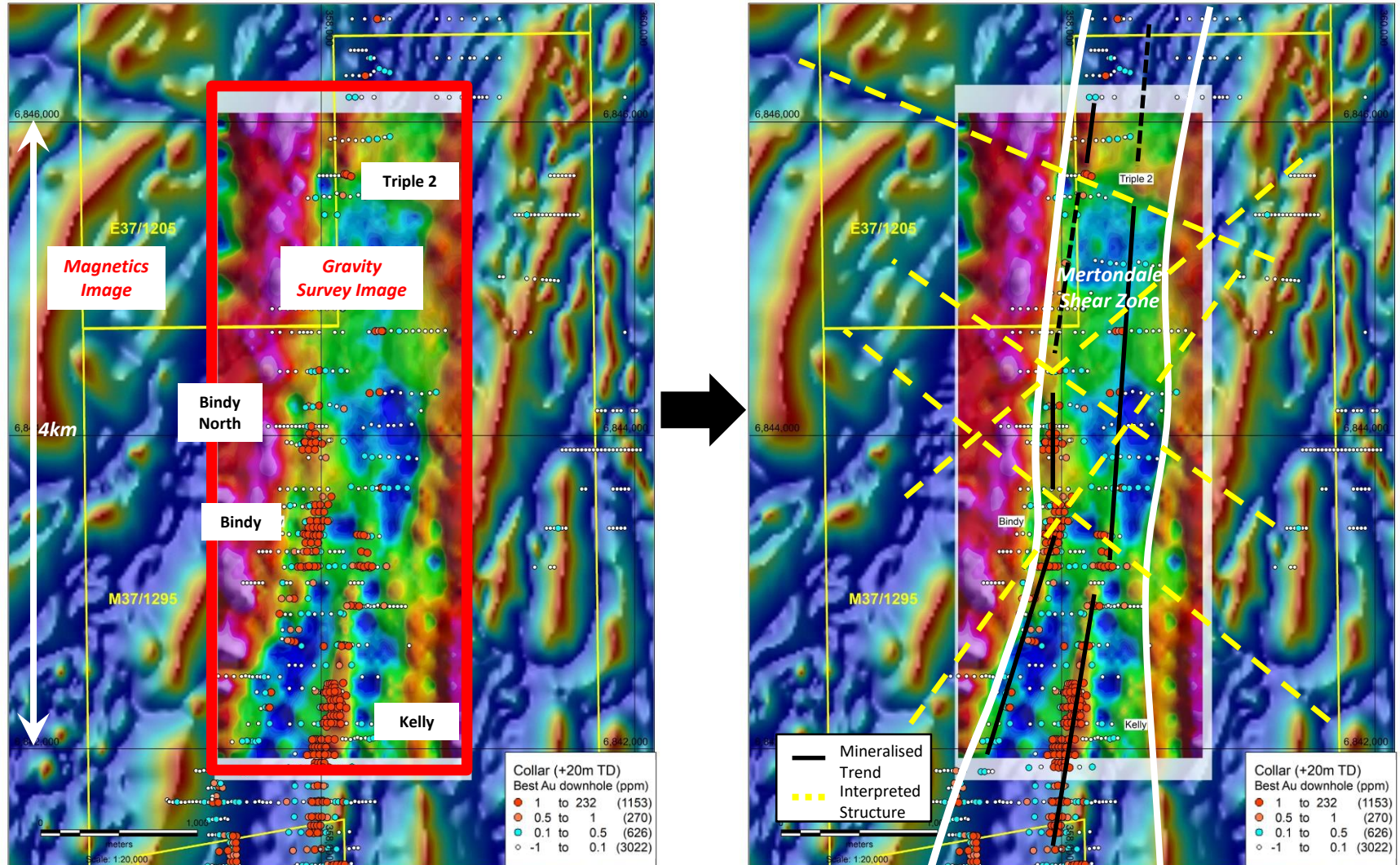
- Large system with oxide and fresh material.
- +1km strike and +150m vertical.
- Open along strike and at depth.
- Oxide comes to surface.
- Largest Redcliffe Project deposit:
  - **2.8Mt @ 1.52g/t for 138koz<sup>1</sup>**
- *But*
  - Resource estimate limited by drilling.
  - Mineralisation plunges to the south.
  - Open at depth.

## GTS Plan and Long Section



# Appendix 2 – Trial Gravity Survey

## Highlighted Key Structures and New Areas to Target – to be Extended





# Appendix 3 - Redcliffe Resource Base

## 538koz Resource with significant upside

### JORC Resource at 0.5g/t lower cut off<sup>1</sup>

Deposit	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Nambi	702,617	2.68	60,456	866,592	2.77	77,240	1,569,209	2.73	137,696
GTS	1,050,663	1.93	65,250	1,785,613	1.27	73,141	2,836,276	1.52	138,391
Bindy				2,739,715	1.13	99,467	2,739,715	1.13	99,467
Kelly				3,065,919	0.84	82,766	3,065,919	0.84	82,766
Redcliffe				1,255,579	1.09	44,143	1,255,579	1.09	44,143
Mesa/Westlode				1,058,705	1.04	35,400	1,058,705	1.04	35,400
<b>TOTAL</b>	<b>1,753,280</b>	<b>2.23</b>	<b>125,706</b>	<b>10,772,123</b>	<b>1.19</b>	<b>412,157</b>	<b>12,525,403</b>	<b>1.34</b>	<b>537,862</b>

### JORC Resource at 1.0g/t lower cut off

Deposit	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Nambi	642,229	2.86	58,953	676,035	3.34	72,680	1,318,264	3.11	131,634
GTS	815,468	2.27	59,627	1,093,974	1.62	57,136	1,909,442	1.90	116,763
Bindy				1,097,839	1.74	61,504	1,097,839	1.74	61,504
Kelly				598,893	1.50	28,869	598,893	1.50	28,869
Redcliffe				555,723	1.46	26,030	555,723	1.46	26,030
Mesa/Westlode				342,737	1.78	19,655	342,737	1.78	19,655
<b>TOTAL</b>	<b>1,457,697</b>	<b>2.53</b>	<b>118,581</b>	<b>4,365,201</b>	<b>1.89</b>	<b>265,874</b>	<b>5,822,898</b>	<b>2.05</b>	<b>384,455</b>

NTM confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, dated 13 June 2018, and that all material assumptions and technical parameters underpinning the estimates in the respective market announcements continue to apply and have not materially changed.

# Appendix 3 - Redcliffe Resource Base

## JORC Resource at 0.5g/t lower cut off – By Material Type<sup>1</sup>

Deposit		Indicated			Inferred			Total		
		Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Nambi	Oxide	39,996	1.64	2,109	22,391	2.29	1,649	62,387	1.87	3,757
	Transitional	22,009	1.54	1,090	14,829	1.95	930	36,838	1.71	2,019
	Fresh	640,612	2.78	57,257	829,372	2.80	74,662	1,469,984	2.79	131,919
	<b>Total</b>	<b>702,617</b>	<b>2.68</b>	<b>60,456</b>	<b>866,592</b>	<b>2.77</b>	<b>77,240</b>	<b>1,569,209</b>	<b>2.73</b>	<b>137,696</b>
GTS	Oxide	363,291	2.18	25,463	93,600	2.06	6,199	456,891	2.16	31,662
	Transitional	356,875	2.06	23,636	95,469	1.24	3,806	452,344	1.89	27,442
	Fresh	330,497	1.52	16,151	1,596,544	1.23	63,136	1,927,041	1.28	79,287
	<b>Total</b>	<b>1,050,663</b>	<b>1.93</b>	<b>65,250</b>	<b>1,785,613</b>	<b>1.27</b>	<b>73,141</b>	<b>2,836,276</b>	<b>1.52</b>	<b>138,391</b>
Bindy	Oxide				858	0.80	22	858	0.80	22
	Transitional				1,018,746	1.01	33,081	1,018,746	1.01	33,081
	Fresh				1,720,111	1.20	66,364	1,720,111	1.20	66,364
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,739,715</b>	<b>1.13</b>	<b>99,467</b>	<b>2,739,715</b>	<b>1.13</b>	<b>99,467</b>
Kelly	Oxide				1,943,494	0.86	53,737	1,943,494	0.86	53,737
	Transitional				1,093,906	0.81	28,488	1,093,906	0.81	28,488
	Fresh				28,519	0.59	541	28,519	0.59	541
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,065,919</b>	<b>0.84</b>	<b>82,766</b>	<b>3,065,919</b>	<b>0.84</b>	<b>82,766</b>
Redcliffe	Oxide				16,425	0.85	449	16,425	0.85	449
	Transitional				770,156	1.18	29,218	770,156	1.18	29,218
	Fresh				468,998	0.96	14,476	468,998	0.96	14,476
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,255,579</b>	<b>1.09</b>	<b>44,143</b>	<b>1,255,579</b>	<b>1.09</b>	<b>44,143</b>
Mesa/ Westlode	Oxide				271,702	0.96	8,386	271,702	0.96	8,386
	Transitional				429,464	1.10	15,188	429,464	1.10	15,188
	Fresh				357,539	1.03	11,840	357,539	1.03	11,840
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,058,705</b>	<b>1.04</b>	<b>35,400</b>	<b>1,058,705</b>	<b>1.04</b>	<b>35,400</b>
<b>TOTAL</b>		<b>1,753,280</b>	<b>2.23</b>	<b>125,706</b>	<b>10,772,123</b>	<b>1.19</b>	<b>412,157</b>	<b>12,525,403</b>	<b>1.34</b>	<b>537,862</b>