

12 February 2019

ASX Market Announcements  
ASX Limited

## CLEANSING PROSPECTUS

NTM Gold Limited (“**NTM**” or the “**Company**”) has today lodged with the Australian Securities and Investments Commission a prospectus, the purpose of which is not to raise capital but to facilitate the secondary trading of any shares arising from the exercise of (unlisted) Placement Options issued by the Company before the closing date under the Prospectus.

To ensure the shares are freely tradable (i.e. not subject to secondary trading restrictions in the *Corporations Act 2001 (Cth)*) the Company is obliged to issue a cleansing notice under section 708A(5) of the Corporations Act (Cleansing Notice) or, issue a prospectus under section 708A(11) of the Corporations Act.

As the Company is uncertain as to when options may be exercised, prior to their expiry date, it is uncertain whether NTM would be in a position to issue a Cleansing Notice when, or if any, Placement Options are exercised. Accordingly, NTM has lodged a Cleansing Prospectus the primary purpose of which is to facilitate the secondary trading of any shares that may be issued by the Company on the exercise of Placement Options issued under the Prospectus.

Only participants in the November 2018 Share Placement are eligible to receive Placement Options under the Cleansing Prospectus.

Regards

**Mark Maine**  
Company Secretary

For further information:

Email: [mmaine@ntmgold.com.au](mailto:mmaine@ntmgold.com.au)

Web: [www.ntmgold.com.au](http://www.ntmgold.com.au)

**NTM GOLD LTD**  
**ACN 119 494 772**

**PROSPECTUS**

This Prospectus is being issued for the offer of:

- up to 1,000 New Shares; and
- up to 23,750,000 options to Placement Participants on the basis of 1 free attaching Placement Option for every 1 Placement Share subscribed for under the Placement.

**Timing**

The Offer is scheduled to close at 5.00pm WST on 25 February 2019. Valid application forms must be received before that time.

**Conditional Offer**

The issue of Options under the Offers is subject to Shareholder approval at the Company's General Meeting to be held on 15 February 2019. Please refer to Section 1.3 for further information.

**The Offers are not underwritten.**

**Important Notice**

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in options offered in connection with this Prospectus should be considered of a speculative nature.

## **IMPORTANT INFORMATION**

This Prospectus is dated 12 February 2019 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Placement Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company is not currently intending to apply for Official Quotation of Placement Options offered by this Prospectus.

The Placement Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Unit 4, 20 Altona Street, West Perth, Western Australia, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or New Zealand.

Applications for Placement Options under the Offer will only be accepted on an original Application Form which accompanies this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Placement Options under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Placement Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

This Prospectus is a transaction specific prospectus for an offer of Placement Options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

## CORPORATE DIRECTORY

<b>Directors</b> Mr Andrew Muir            Managing Director Mr Paul Price             Chairman Mr Rodney Foster        Director Mr Edward van Heemst Director	<b>Share Registry*</b> Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth WA, 6000
<b>Company Secretary</b> Mr Mark Maine	<b>Auditors*</b> BDO Audit (WA) Pty Ltd 38 Station Street Subiaco, WA, 6008
<b>Registered Office</b> Unit 4, 20 Altona Street West Perth WA 6005 Telephone:     (08) 9481 6666 Email <a href="mailto:admin@ntmgold.com.au">admin@ntmgold.com.au</a> Website <a href="http://www.ntmgold.com.au">www.ntmgold.com.au</a>	<b>Solicitors</b> Price Sierakowski Corporate Level 24 44 St Georges Terrace Perth, WA, 6000
ASX Code: NTM (Shares)	

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus

## PROPOSED TIMETABLE

Event	Date
Lodgement of Prospectus	12 February 2019
Despatch of Prospectus to Eligible Shareholders	12 February 2019
Opening Date of Offers	12 February 2019
Closing Date of Offers	25 February 2019

## INVESTMENT OVERVIEW

This Section is intended to highlight key information for eligible Applicants. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in New Shares or Placement Options.

Key Information		Further Information				
<b>What are the Offers being made under the Prospectus?</b> By this Prospectus, the Company is offering up to 1,000 New Shares ( <b>New Shares Offer</b> ) and 23,750,000 Placement Options to Placement Participants on the basis on 1 free attaching Placement Option for every Share subscribed for under the Placement ( <b>Placement Options Offer</b> ) (together the <b>Offers</b> ).		Section 1.2				
<b>What is the purpose of the Offers?</b> The primary purpose of the Offers is not to raise capital. This Prospectus has been issued to facilitate secondary trading of the Shares to be issued upon exercise of Placement Options to be issued under the Offers.		Sections 1.1 and 1.4				
<b>What is the Issue price of the Offer?</b> New Shares are being issued at an issue price of three and a half (3.5) cents each. Placement Options are being issued at no additional consideration as they are issued on a free-attaching basis to participants under the Placement.		Section 1.2				
<b>Who is eligible to subscribe under the Offers?</b> Applications pursuant to the Placement Options must only be made by investors who have participated in the Placement ( <b>Placement Participants</b> ). The Company may invite an investor to apply for the New Shares under the New Shares Offer. An Application Form for New Shares will only be provided to that investor.		Sections 1.1 and 1.2				
<b>What are the terms of the Placement Options?</b> The Placement Options will be exercisable at 5 cents each and will expire at 5pm WST on 31 March 2020. Application for quotation of Placement Options will only be made should Placement Options be in a class of securities eligible for quotation. It is not expected that Placement Options will form such a class.		Section 1.2 and 4.2				
<b>Are the Offers conditional?</b> The Offer is conditional on shareholder approval at the General Meeting to be held on 15 February 2019		Section 1.3				
<b>Are the Offers Underwritten?</b> The Offers are not underwritten.		Section 1.8				
<b>What is the effect of the Offers?</b> The effect of the Offers is to remove the secondary trading sale restrictions on the Shares issued on exercise of Placement Options. The effect of the Offers on the capital structure is set out below (assuming that no other Securities are issued and no other existing Securities are exercised):		Sections 2.1, 2.2 and 2.3				
	<table><tr><th>Shares</th><th>Options</th></tr><tr><td>At date of Prospectus:</td><td>368,043,011</td></tr></table>	Shares	Options	At date of Prospectus:	368,043,011	
Shares	Options					
At date of Prospectus:	368,043,011					

Maximum Shares subject to approval on 15 February 2019	6,250,000																								
<b>New Shares</b>	1,000																								
Exercisable at 5 cents		12,500,000																							
Exercisable at 6.0 cents		3,000,000																							
Exercisable at 6.5 cents		3,000,000																							
Exercisable at 10.0 cents		12,500,000																							
Maximum to be issued under the Placement Options Offer		23,750,000																							
<b>Total</b>	<b>374,300,011</b>	<b>54,750,000</b>																							
The Company also currently has 7,000,000 Performance Rights on issue. It is not expected that the Offers will have any effect on the control of the Company.																									
<b>What are the risks of a further investment in the Company?</b> Potential investors should be aware that subscribing for New Shares or Placement Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: <ul style="list-style-type: none"><li>• <b>Exploration risk:</b> Mineral exploration is a high risk undertaking. There can be no assurance that further exploration on the Company’s Redcliffe Project will result in discovery of an economic ore deposit.</li><li>• <b>Future capital needs:</b> Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding ill be available on satisfactory terms or at all.</li><li>• <b>General market risk:</b> As a junior explorer with no production income, the Company is exposed to general market and economic condition risks.</li></ul>		Section 3																							
<b>How do I apply?</b> Placement Participants may apply for Placement Options under the Placement Options Offer by completing the Placement Offer Application Form. New Share applicants will be nominated by the Directors.		Section 1.9																							
<b>Are the Directors participating in the Offer?</b> The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out in the table below: <table><tr><th>Director</th><th>Shares</th><th>Performance Rights</th></tr><tr><td>Paul Price</td><td>638,181</td><td>Nil</td></tr><tr><td>Andrew Muir</td><td>250,000</td><td>7,000,000</td></tr><tr><td>Rodney Foster</td><td>18,491,448</td><td>Nil</td></tr><tr><td>Edward van Heemst</td><td>21,000,000</td><td>Nil</td></tr></table> Three Directors participated in the Placement, subject to Shareholder approval in General Meeting to be held on 15 February 2019, and will be entitled to subscribe for Placement Options under the Placement Options Offer as set out below: <table><tr><th>Director</th><th>Placement Options</th></tr><tr><td>Paul Price</td><td>625,000</td></tr><tr><td>Andrew Muir</td><td>625,000</td></tr><tr><td>Edward van Heemst</td><td>5,000,000</td></tr></table>		Director	Shares	Performance Rights	Paul Price	638,181	Nil	Andrew Muir	250,000	7,000,000	Rodney Foster	18,491,448	Nil	Edward van Heemst	21,000,000	Nil	Director	Placement Options	Paul Price	625,000	Andrew Muir	625,000	Edward van Heemst	5,000,000	Section 5.8(a)
Director	Shares	Performance Rights																							
Paul Price	638,181	Nil																							
Andrew Muir	250,000	7,000,000																							
Rodney Foster	18,491,448	Nil																							
Edward van Heemst	21,000,000	Nil																							
Director	Placement Options																								
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Edward van Heemst	5,000,000																								

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## **1 Details of the Offer**

### **1.1 Background**

On 28 November 2018, the Company announced a placement to sophisticated and professional investors and to nominated directors (**Placement**) to raise approximately \$950,000 before costs by the issue of approximately 23.75 million Shares at an issue price of 3.5 cents each (**Placement Shares**).

The Company issued 17,500,000 Placement Shares to sophisticated and professional investors placement participants on 30 November 2018. Participation of Directors in the Placement is subject to Shareholder approval at a General Meeting of the Company to be held on 15 February 2019. Nominated Director participation is for 6,250,000 Placement Shares.

Placement Shares were offered with the conditional entitlement of one free-attaching Placement Option for every Placement Share subscribed for.

### **1.2 Offers**

Pursuant to this Prospectus, the Company is offering up to 23.75 million Placement Options to Placement Participants on the basis of one free-attaching Placement Option for each Placement Share allotted to the Placement Participants under the Placement (**Placement Options**).

No cash consideration is payable for the issue of Placement Options. Placement Options are not proposed to be quoted on ASX as they are not anticipated to form a class of securities eligible for quotation. Placement Options will be exercisable at \$0.05 each on or before 31 March 2020. Full terms and conditions of the Placement Options proposed to be granted under the Placement Options Offer are contained in Section 4.2.

All Shares issued upon the future exercise of Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

The Company is offering, pursuant to this Prospectus, up to 1,000 New Shares at an issue price of \$0.035 each (**New Share Offer**, together with the Placement Options Offer, the **Offers**).

### **1.3 Conditional Offer**

The Placement Options Offer is conditional upon the Company obtaining Shareholder approval to issue the Placement Options and the nominated Director's participation in the Placement at the General Meeting of the Company to be held on 15 February 2019. The approval of Director participation is dependent upon approval by Shareholders of the issue of Placement Options. As such, if Shareholder approval is not obtained in respect of the Placement Options Offer, it will preclude the Company from proceeding with Offer to Directors.

If Shareholder approval is not obtained for the issue of Placement Options to the Placement Participants, the Placement Options Offer will be withdrawn and the Placement Participants will not be entitled to receive Placement Options or any refund of subscription monies paid under the Placement.

## 1.4 Purpose of the Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part D of the Corporations Act to on-sell securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleaning' notice in respect of Placement Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the Offer of Placement Options to the Placement Participants and nominated Directors if approved by Shareholders.

This Prospectus has been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Placement Options to be issued under the Offer. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on sell the Shares issued on exercise of the Placement Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the purpose of this Prospectus is to:

- (a) make the offer of New Shares;
- (b) make the offer of Placement Options; and
- (c) ensure that the on-sale of Shares issued on conversion of the Placement Options do not breach section 707(3) of the Corporations Act.

## 1.5 Opening and Closing Date

As set out in the indicative timetable, the Offers will open on 12 February 2019 (**Opening Date**) and are anticipated to close on 25 February 2019 (**Closing Date**). The Opening Date and Closing Date for the Offers are indicative only and subject to change without notice. The Company may vary these dates including to close the Offers early, extend the Closing Date or withdraw the Offers at any time prior to the issue of the Placement Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm WST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

## 1.6 Minimum and maximum subscriptions

There is no minimum subscription under the Offers.

- The New Share Offer is capped at 1,000 New Shares.
- A total of 23,750,000 Placement Shares may be issued under the Placement. Accordingly, the Placement Options Offer is capped at a total of 23,750,000 Placement Options.

### **1.7 Proposed use of funds**

The nominal funds raise from the New Share Offer (i.e. \$35) will be applied to general administrative costs.

No funds will be raised from the issue of Placement Options pursuant to this Prospectus as Placement Options are free attaching to the Placement Shares pursuant to the terms of the Placement.

### **1.8 No Underwriting**

The Offers are not underwritten.

### **1.9 Application Form**

A Placement Participant may only accept the Placement Options Offer on the basis of one Placement Option for every Placement Share subscribed for pursuant to the Placement by completing the Placement Options Offer Application Form.

A participant in the New Share Offer may only accept the New Share Offer on the New Share Placement Application Form issued by the Company to the nominated Applicant(s).

Applications may only be made by using the Application Forms provided with a copy of this Prospectus. The Application Forms must be completed in accordance with the instructions set out on the Form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

The completed Application Form must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form. If you are in any doubt as to the course of action, you should consult your professional adviser.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Placement Options accepted by the Company. The Application Form does not need to be signed to be binding acceptance of Placement Options under the Offer. If the Application Form is not completed correctly it may still be accepted by the Company and accepted as valid. The Directors decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning the Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Offers;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Placement Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Placement Options are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Placement Options have not, and will not, be registered under the securities laws in any other jurisdictions outside of Australia.

#### **1.10 Issue date and dispatch date**

Subject to shareholder approval, Placement Options are expected to be issued on or before the date specified in the proposed timetable in this Prospectus. Placement Options are not able to be tradable on ASX following issue and there is no present intention to make application for quotation of Placement Options.

The issue of New Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

#### **1.11 ASX quotation and transfer**

Application will be made to ASX for Official Quotation of New Shares within 7 days after date this Prospectus is lodged. The fact that ASX may agree to grant official quotation of New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus. If ASX does not grant Official Quotation of New Shares before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any New Shares offered pursuant to this Prospectus and will repay all application monies for those New Shares within the time prescribed under the Corporations Act, without interest.

Application has not been made to ASX for Official Quotation of Placement Options as they will not, immediately following their grant under this Prospectus, form a class of securities that would be eligible for quotation on ASX.

Placement Options may, following grant, only be transferred with the written consent of the Company.

Application will be made to ASX by the Company for quotation of Shares issued as a result of exercise of Placement Options by the holder. The fact that ASX may grant official quotation to those Shares issued on exercise of Placement Options is not to be taken in any way as an indication of the merits of the Company or the Shares.

#### **1.12 CHESS and Option Holder Statements**

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants for New Shares will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of the NEW Share Offer. Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement Pty Limited.

The CHESS statement will specify the number of quoted Shares issued under this Prospectus, provide details of your holder identification number and the participant identification number of the sponsor. If the nominated Applicant for New Shares is registered on the Issuer Sponsored sub-register, the statement will be despatched by the Share Registry and will contain the number of Securities issued to the holder under this Prospectus and the security holder reference number.

Applicants for Placement Options will receive Option Holding Statements issued by the Share Registry. Placement Options will not be managed under CHESS as the Placement Options are not quoted on ASX. The Option Holder Statement will contain the number of Placement Options issued to the Applicant under this Prospectus, security holder details and the terms and conditions applicable to the Placement Options.

#### **1.13 Residents outside Australia**

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute any offer of Placement Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **1.14 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Placement Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Placement Options.

#### **1.15 Major activities and financial information**

A summary of the activities and financial information relating to the Company for the year ended 30 June 2018 can be found in the Company's Full Year Statutory Accounts (Annual Financial Report) lodged with ASX on 27 September 2018. A summary of activities relating to the Company is also set out in the quarterly activities reports lodged with ASX on 30 October 2018 (September 2018 Quarter) and 30 January 2019 (December 2018 Quarter). The Company's continuous disclosure notices (i.e. ASX announcements since the lodgement of its Annual Financial Report on 27 September) are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. The Directors recommend that Eligible Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

#### **1.16 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in the privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operation Rules.

#### **1.17 Enquiries concerning this Prospectus**

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by telephone on (08) 9481 6666 between 9.00am and 5.00pm (WST) on Monday to Friday.

## 2 Effect of the Offer

### 2.1 Capital structure on completion of the Offers

The principle effect of the Offers, assuming all Placement Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 23,750,000 and increase the number of Shares currently on issue by 1,000. Application is not intended to be made for these Placements Options to be quoted on ASX as they will not form a class eligible for quotation on completion of the Offer.

If all of the 23,750,000 Placement Options are exercised, the Company will be paid exercise proceeds of approximately \$1,187,500 (before costs) and an additional 23,750,000 Shares will be issued to Placement Option holders. The exercise proceeds will be applied towards the Company's general exploration costs and working capital expenditure.

The effect of the Offers on the capital structure of the Company, assuming the Placement Options Offer is fully subscribed is set out below. :

	Shares	Options
Balance at date of this Prospectus(1)	368,049,011	31,000,000(2)
Maximum to be issued under the Offers	1,000	23,750,000

Notes:

- A further 6,250,000 shares will be placed (to nominated Directors) subject to Shareholder approval on 15 February 2019. Total shares on issue following the placement to directors is 374,299,011.*
- The options currently on issue are unquoted and in the following classes:*
  - 3,000,000 November 2020 6.0 cent options*
  - 3,000,000 January 2021 6.5 cent Options*
  - 12,500,000 March 2020 5 cent Options*
  - 12,500,000 March 2022 10 cent Options*
- A total of 5,000,000 Performance Rights are on issue comprising:*
  - 2,000,000 Class B Performance Rights*
  - 5,000,000 Class C Performance Rights*
- DGO Gold Limited (DGO) entered into an agreement with the Company on 20 November 2018 (ASX release dated 20 November 2018). Under the terms of that agreement, amongst other matters, DGO undertakes on a best endeavours basis to subscribe for a further 37,500,000 Shares together with 47,500,000 March 2020 Options and 47,500,000 March 2022 Options.*

### 2.2 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power of greater than 20% as a result of the completion of the Offers.

The maximum number of Placement Options to be issued under the Offers is 23,750,000. If all of these Placement Options are exercised, the Shares issued on exercise will constitute approximately 6% of the Shares on issue following completion

of the Placement Option Offer (assuming the Placement Option Offer is fully subscribed and no other Securities are issued, options converted or rights exercised). The New Share Offer will, if fully subscribed, result in the issue of 1,000 Shares.

## 2.3 Pro-forma consolidated statement of financial position

The Offers will not materially affect the financial position of the Company as only a nominal amount of funds (i.e. \$35) will be raised from the issue of New Shares under New Share Offer.

Set out below is:

- (a) The unaudited consolidated statement of financial position of the Company as at 30 June 2018; and
- (b) The unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2018 incorporating the effect of the Offers, assuming the Offers are fully subscribed

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Unaudited Balance Sheet as at 30/06/18	Effect of Offer	Unaudited Pro Forma Balance Sheet Post Offer
<b>Current Assets</b>			
Cash and cash equivalents	443,550	(13,675)	429,875
Trade & other receivables	833,979		833,979
<b>Non- Current Assets</b>			
Exploration properties	5,949,426		5,949,426
Plant & equipment	103,155		103,155
Other receivables	-		-
<b>TOTAL ASSETS</b>	<b>7,330,110</b>		<b>7,316,435</b>
<b>Current Liabilities</b>			
Creditors & borrowings	296,180		296,180
Provisions	19,667		19,667
<b>TOTAL LIABILITIES</b>	<b>315,847</b>		<b>315,847</b>
<b>NET ASSETS</b>	<b>7,014,263</b>		<b>7,000,588</b>
<b>Equity</b>			
Issued capital	19,513,794	35	19,513,829
Reserves	4,809,868		4,809,868
Accumulated Losses	(17,309,399)	(13,710)	(17,323,109)
<b>TOTAL EQUITY</b>	<b>7,014,263</b>		<b>7,000,588</b>

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2018 and the completion of the Offers except for the estimated cost of the Offers as outlined in Section 5.11.



### **3 Risk Factors**

An investment in New Shares and Placement Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks however some are outside the Company's control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following;

#### **3.1 Risks specific to the Company**

##### **(a) Future capital needs**

Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

The Company's ability to raise further capital within acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, share market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to develop its projects and it may impact on the Company's ability to continue as a going concern.

Any additional equity financing will dilute Shareholders and debt financing, if available, may restrict the Company's financing and operating activities.

##### **(b) Title**

All of the permits or licences in which the Company has or may earn an interest will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

**(c) Joint venture risks**

The Company may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that a joint venture partner may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

**(d) Reliance on key management**

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

**3.2 Mining Industry Risks**

**(a) Exploration success**

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

**(b) Drilling and exploration programmes**

There are operational risks associated with the Company's drilling and exploration programmes. Exploration programmes including surface sampling, drilling and geotechnical surveying at the Company's mineral projects may be affected by a range of factors, including (but not limited to):

- geological and ground access conditions;
- unanticipated operational and technical difficulties encountered in sampling and drilling activities;
- adverse weather conditions, environmental accidents, and unexpected shortages or increased costs of consumables, spare parts and labour;
- mechanical failure of operation plant and equipment;
- prevention of access by reason of political or civil unrest, outbreak of hostilities, inability to obtain regulatory consents or approvals;
- terms imposed by governing bodies or authorities on the development of mining projects including conditions such as equity participation, royalty and taxes; and

- risks of default or non-performance by third parties providing essential services.

No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

#### **(c) Environmental**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

#### **(d) Access to infrastructure**

The Company operates in a remote area of Australia where access to infrastructure may be limited. In the event that the Company progresses to production, there is no guarantee that suitable and affordable transport, power and water infrastructure will be available which could have a material adverse effect on the Company.

#### **(e) Metals and currency price volatility**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold and other metals that may be mined commercially in the future from the Company's project areas. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities. Metals are principally sold throughout the world in US dollars, however, the Company's cost base will be payable primarily in Australian dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

**(f) Native title**

The Native title Act 1993(Cth) recognises and protects the rights and interests of Aboriginal and Torres Straight Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land and or waters. It can also be extinguished if an indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner) or to progress from exploration phase to the development and mining of operations may be adversely affected.

The Company must comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of infrastructure, development or mining operations.

**(g) Resources and Reserve Estimates**

Mineral Resources and Ore Reserve estimates are expressions of judgement based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are value based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated which may result in either a positive or negative effect on operations.

**(h) Results of Studies**

Subject to the results of exploration and testing programmes to be undertaken, the Company may progressively undertake a number of studies in respect to the projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).

Even if a study confirms the economic viability of the projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise funds to complete the study if required.

### **3.3 General Risks**

#### **(a) Market conditions and other economic risks**

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to various and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

#### **(b) Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the planned expenditures of the Company for time to time.

#### **(c) Litigation risk**

All industries, including the minerals and exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on its financial position, results of operations or the Company's activities.

#### **(d) Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

### 3.4 Investment Speculative

The above list of risk factors ought not be taken as exhaustive of the risk faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance or the Company and the value of its Securities. Investors should consider that an investment in the Company is high risk and should consult their professional adviser before deciding whether to invest in the Company's Securities.

## 4 Rights attaching to Securities

### 4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(General meeting and notices):** Each member is entitled to receive notice of, and to attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.
- (b) **(Voting rights):** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of Shares present in person or by attorney, representative or proxy has one vote on a show of hands (unless a member has appointed two proxies) and one vote per share on a poll. A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.
- (c) **(Issue of further shares):** The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.
- (d) **(Variation of rights):** Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

- (e) **(Transfer of shares)**: Subject to the Constitution, the Corporations Act, the Listing Rules, Shares are freely transferable.
- (f) **(Dividends)**: Subject to the Constitution, the Corporations Act, the Listing Rules and the rights attaching to Shares issued on special conditions (at present there are none) the Directors may from time to time decide to pay a dividend to Shareholders, payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.
- (g) **(Winding up)**: Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights in winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with the authority of a special resolution of the Company, divide among Shareholders in kind the whole or any part of the property of the Company and may for purpose set the value the liquidator considers fair upon any property to be so divided and may determine how division is to be carried out between Shareholders or different classes of Shareholders.
- (h) **(Directors)**: The Constitution states that the minimum number of Directors is three and the number of Directors shall not exceed nine.
- (i) **(Powers of the Board)**: Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution, to be exercised by the Company at a general meeting.
- (j) **(Unmarketable parcels)**: The Constitution permits the Company to sell the Shares held by Shareholders if they comprise less than a marketable parcel within the meaning of the Listing Rules. If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.
- (k) **(Capital reduction)**: Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

## 4.2 Terms and conditions of Placement Options

Placement Options granted under the Placement Option Offer to subscribers for Placement Shares will be issued on the following terms and conditions:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.
- (b) **(Expiry Date)**: Expire at 5.00pm (WST) on 31 March 2020.
- (c) **(Exercise Price)**: \$0.05.
- (d) **(Exercise period and lapsing)**: Subject to Section 4.2(i) (Shareholder and regulatory approvals), Placement Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Placement Options will automatically lapse.
- (e) **(Exercise Notice and payment)**: Placement Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Placement Option being exercised. Any Exercise Notice for a Placement Option received by the Company will be deemed to be a notice of the exercise of that Placement Option as at the date of receipt. Payment in

connection with the exercise of Placement Options must be in Australian currency and made payable to the Company in cleared funds.

- (f) **(Shares issued on exercise)**: Shares issued on exercise of Placement Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.
- (g) **(Quotation of Shares and Placement Options)**: If the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Placement Options. The Company does not intend to not make application for quotation of Placement Options on ASX.
- (h) **(Timing of issue of Shares)**: Subject to Section 4.2(i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:
  - (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
  - (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Placement Options and, to the extent that it is legally able, or if listed on ASX, necessary to do so:

- (i) if listed on ASX at the time, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (ii) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of: (a) the Company issuing a Cleansing Prospectus; and (b) 12 months from issue, and agrees to a holding lock being placed on the Shares for this period.

- (i) **(Shareholder and regulatory approvals)**: Despite any other provision of these terms and conditions, exercise of Placement Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Placement Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.



Holders must give notification to the Company in writing if they consider that the exercise of the Placement Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Placement Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

- (j) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options.
- (k) **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of a Placement Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Placement Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (l) **(Adjustment for rights issue)**: If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment to the Exercise Price.
- (m) **(Adjustments for reorganisation)**: If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Corporations Act or, if applicable at the time, the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **(Transferability)**: While the Options remain unlisted, Placement Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

## 5 Additional Information

### 5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a Directors' statement and report, and audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found on the

Company's web site at [www.ntmgold.com.au](http://www.ntmgold.com.au) or on the ASX website at [www.asx.com.au/asx/statistics/announcements.do](http://www.asx.com.au/asx/statistics/announcements.do).

## 5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting obligations may be obtained from or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- a) the financial statements of the Company for the financial year ended 30 June 2018 and half year ended 31 December 2017 being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date Lodged	Subject of Announcement
27/09/2018	Appendix 4G and Corporate Governance Statement for 2018 FY
2/10/2018	Gravity Survey Yields Golden Insights
4/10/2018	Investor Presentation
17/10/2018	First Pass Exploration Delivers Outstanding Results
19/10/2018	Change of Director's Interest Notice
22/10/2018	Hub Follow-up Drilling Fast Tracked
25/10/2018	Notice of Annual General Meeting/Proxy Form
30/10/2018	Sept Quarterly Activities and Cashflow (Appendix 5B) Reports
31/10/2018	IMAC Investor Presentation
20/11/2018	Strategic Investor to Help Fast-Track Exploration
20/11/2018	Pause in Trading
20/11/2018	Trading Halt
20/11/2018	Appendix 3B
22/11/2018	Suspension from Official Quotation
22/11/2018	Voluntary Suspension Request
23/11/2018	Cleansing Notice
28/11/2018	2018 AGM Presentation
28/11/2018	Results of Meeting
28/11/2018	Placement Boosts Exploration Funding
28/11/2018	Reinstatement to Official Quotation
29/11/2018	Further outstanding Results from Redcliffe Drilling
30/11/2018	Appendix 3B
03/12/2018	Cleansing Notice
04/12/2018	Appendix 3B
5/12/2018	Cleansing Notice
7/12/2018	Hub Delivers Again: RC Underway
20/12/2018	Change in substantial holding from ASL
21/12/2018	Change in Substantial holding
15/01/2019	Hub RC Delivers
14/01/2019	Notice of General Meeting

25/01/2019	Hub Resplits Confirm High Grades
31/01/2019	December Quarter Activities Report
31/01/2019	December Quarter Working Capital Report

The following documents are available for inspection through the period of the Offer during normal business hours at the registered office of the Company:

- a) this Prospectus;
- b) the Constitution and
- c) the consents referred to in Section 5.13 and consents provided by the Directors to the issue of this Prospectus.

### **5.3 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as set out in this Prospectus.

### **5.4 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Placement Options under this Prospectus.

### **5.5 Market price of Shares**

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were

Lowest: \$0.33 on 20 January 2019

Highest: \$0.043 on 14 January 2019

The latest available market sale price of Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.038 per share on 11 February 2019.

### **5.6 Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### **5.7 Substantial Shareholders**

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting Power
Ausdrill Limited	31,694,791	8.61%
K Biggs Enterprises Pty Ltd	19,239,695	5.23%
Edward van Heemst	21,000,000	5.71%
Rodney Foster	18,491,448	5.02%

## 5.8 Interests of Directors

### (a) Security holdings

The relevant interests of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting Power	Options	Performance Rights
Paul Price <sup>1</sup>	638,181	0.17%	-	-
Andrew Muir <sup>1</sup>	250,000	0.07%	-	7,000,000
Rodney Foster	18,491,448	5.02%	-	-
Edward van Heemst <sup>2</sup>	21,000,000	5.71%	-	-

Notes:

- 1) Mr Paul Price and Mr Andrew Muir have each applied for 625,000 Placement Shares the issue of which is subject to Shareholder approval on 15 February 2019. Each Placement Share carries an entitlement to a Placement Option.
- 2) Mr Edward van Heemst has applied for 5,000,000 Placement Shares the issue of which is subject to Shareholder approval on 15 February 2019. Each Placement Share carries an entitlement to a Placement Option.

The expected maximum relevant interest each of the Directors (together with their associates) in Securities following completion of the Offers is set out below:

Director	Shares	Voting Power	Options	Performance Rights
Paul Price	1,263,181	0.34%	625,000	
Andrew Muir	875,000	0.23%	625,000	7,000,000
Rodney Foster	18,491,448	4.94%	-	
Edward van Heemst	26,000,000	6.95%	5,000,000	

### (b) Remuneration of Directors

The Constitution provides that the Company may remunerate the non-executive Directors. The maximum total amount of directors' fees for the non-executive Directors shall, subject to any resolution of a general meeting, be fixed by the Directors. The current aggregate amount to be paid to non-executive Directors is \$150,000. The Board may allocate this pool (or part of it) at its discretion.

The remuneration of executive Directors is to be fixed by the Board, without the affected executive Director participating in that decision-making process, and must not be calculated as a commission on, or a percentage of operating revenue.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the fixed remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, share based payment termination payments and superannuation contributions.

Director	FY ended 30 June 2018	FY ended 30 June 2017
Paul Price	\$53,795 <sup>4</sup>	\$39,732 <sup>4</sup>
Andrew Muir <sup>1</sup>	\$123,660	-
Rodney Foster	\$129,312 <sup>5</sup>	\$169,090 <sup>5</sup>
Edward van Heemst <sup>1</sup>	\$16,826	-
Lloyd Jones <sup>2</sup>	\$96,087	\$51,413
D Ryan <sup>3</sup>	-	\$12,800
B McFarlane <sup>3</sup>	-	\$9,800

Notes:

- (1) Andrew Muir and Edward van Heemst were appointed Directors on 12 January 2018.
- (2) Resigned 1 May 2018.
- (3) Resigned 8 November 2016.
- (4) Includes fees for legal services paid to related entity, Price Sierakowski Corporate, of \$17,795 in 2018 and \$4,482 in 2017.
- (5) Includes consulting fees and rental costs paid to Minico Pty Ltd a related entity to Mr Foster of \$93,312 in 2018 and \$133,090 in 2017.

### (c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director hold or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director;

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with the formation or promotion of the Company, or the Offers.

## 5.9 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

#### **5.10 Interests of other persons**

Except as disclosed in this Prospectus, no underwriter expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest no has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Placement Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Placement Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Placement Options offered under this Prospectus.

Price Sierakowski Corporate will be paid approximately \$10,000 (plus GST) in fees for legal services in connection with the Offers.

#### **5.11 Expenses of Offer**

<b>Estimated expenses of the Offer</b>	<b>\$</b>
ASIC lodgement fee	3,200
Legal fees and expenses	10,000
Printing mailing and miscellaneous	500
<b>Total</b>	<b>13,710</b>

#### **5.12 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors and persons named in the Prospectus with their consent having a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and statement including in this Prospectus with the consent of that party as specified in this Section.

Price Sierakowski Corporate has given its written consent to be named as the solicitors to the Company in this Prospectus. Price Sierakowski Corporate has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## 6 Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



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**Andrew Muir**

Managing Director

## 7 Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**Applicant** means a person who submits an Application Form.

**Application Form** means an application under this Prospectus.

**ASIC** means Australian Securities and Investment Commission.

**ASX** means the ASX Limited (ABN 98 008 624 691) and where to context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Ltd (ACN 008504532).

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

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Sub-register System.

**Closing Date** means 5.00pm(WST) on the closing date identified in the proposed timetable.

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

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**General Meeting** means the general meeting of the Shareholders to be held on 15 February 2019.

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

**New Shares** means Shares to be issued under the New Shares Offer.

**New Shares Offer** means the offer of up to 1,000 New Shares to a person(s) determined by the Directors pursuant to this Prospectus.

**Offers** means the New Shares Offer and the Placement Options Offer, as the context requires.

**Official Quotation** means the quotation of Securities on the official list of ASX.

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

**Option holder** means the holder of an Option.



**Performance Right** means a performance right which entitles the holder to subscribe for one Share, subject to the satisfaction of certain terms and conditions, including vesting conditions.

**Placement** has the meaning given in Section 1.1(a).

**Placement Application Form** means the application form in respect of the Placement Options Offer provided by the Company with a copy of this Prospectus.

**Placement Option** means an Option to be granted under the Placement Options Offer on the terms and conditions set out in Section 4.2.

**Placement Options Offer** means the offer of up to 23,750,000 Placement Options to Placement Participants, on the basis of one (1) free-attaching Placement Option for every one (1) Share subscribed for under the Placement, pursuant to this Prospectus.

**Placement Shares** means 23,750,000 Shares which have or are to be issued under the Placement announced on 28 November 2018 to ASX including Placement Shares to Directors subject to Shareholder approval on 15 February.

**Prospectus** means this prospectus dated 12 February 2019.

**Section** means a section of this Prospectus.

**Securities** means Shares, Options and Performance Rights.

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

**Share Registry** means Computershare Investor Services Pty Ltd.

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

**WST** means Western Standard Time, being the time in Perth, Western Australia.

## New Shares Application Form

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- a) declare that this Application is completed according to the appropriate statements on the reverse of this form;
- b) agree to be bound by the constitution of the Company;
- c) warrant, represent and agree for the benefit of NTM Gold Ltd, its respective related bodies corporate, and the officers, employees, agents and advisors of any of them that each of the statements in the attached Declaration is true, complete and accurate; and
- d) declare that I/we are an exempt investor as set out in Section 708 of the Corporations Act.

Return the New Shares Application Form for the Application Monies will constitute your offer to subscribe for New Shares in the Company.

## Placement Options Application Form

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- e) declare that this Application is completed according to the appropriate statements on the reverse of this form;
- f) agree to be bound by the constitution of the Company;
- g) warrant, represent and agree for the benefit of NTM Gold Ltd, its respective related bodies corporate, and the officers, employees, agents and advisors of any of them that each of the statements in the attached Declaration is true, complete and accurate; and
- h) declare that I/we are an exempt investor as set out in Section 708 of the Corporations Act.

Return the Placement Options Application Form for the Application Monies will constitute your offer to subscribe for Placement Options in the Company.