



*Adding Value by the Drillbit*

## The Redcliffe Gold Project Leonora, WA

*2019 Explorers Conference*

February 2019

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Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future external rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures and other costs; currency fluctuations; financing or additional capital requirements; costs of exploration and development programmes; mining risks; community protests; governmental and environmental regulation and the volatility of the Company’s stock price. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the Company’s Annual Report for the year ended 30 June 2017, as well as the Company’s other filings with the Australian Securities Exchange. The Company does not intend, and does not assume any obligation, to update these forward looking statements and information.

## **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

- Northern Goldfields region Western Australia.
- Four processing plants within trucking distance.

## Undervalued on Resource

- 538koz<sup>1</sup> resource.
- ~\$10/oz discovery cost.
- EV/oz of \$24/oz – half peer average.
- Significant resource upside.

## Significant Exploration Upside

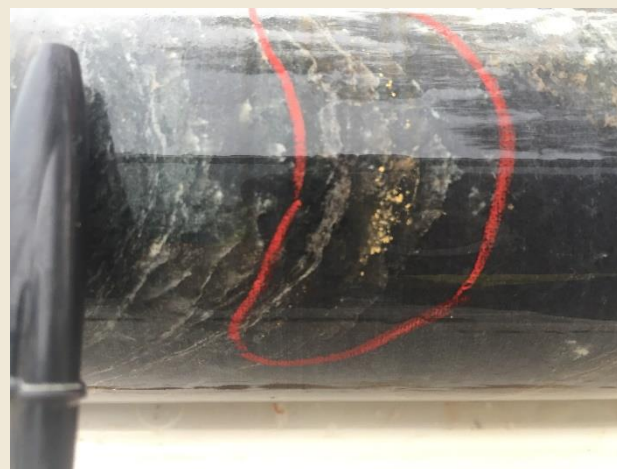
- +170km<sup>2</sup> of tenements.
- Large areas untested.
- Potential for a step-change in the resource.

## Strong Newsflow

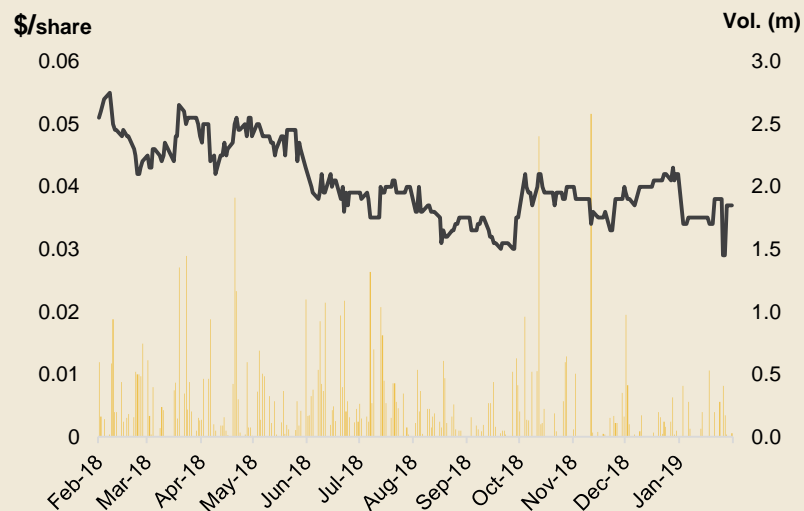
- RC drilling completed.
- Diamond and aircore drilling soon.
- Ongoing drilling throughout 2019.
- Focus is on building Redcliffe resource

## High Value Exploration

- Focus is on expanding our 538koz<sup>1</sup> resource base.
  - Outstanding platform.
  - ~\$10/oz discovery cost.
  - ~70% of funds go into exploration
- RC program already completed – assays awaited.
  - Tested Hub, Redcliffe East, GTS, Bindy, Nambi & Infinity.
- Diamond drilling commencing imminently.
  - To test depth extents of GTS, Nambi, Bindy
  - First diamond hole into the Hub
- Aircore planned for mid to late March.
  - Targeting greenfields discoveries
  - Plus areas around existing prospects including Hub, Infinity & Aliso



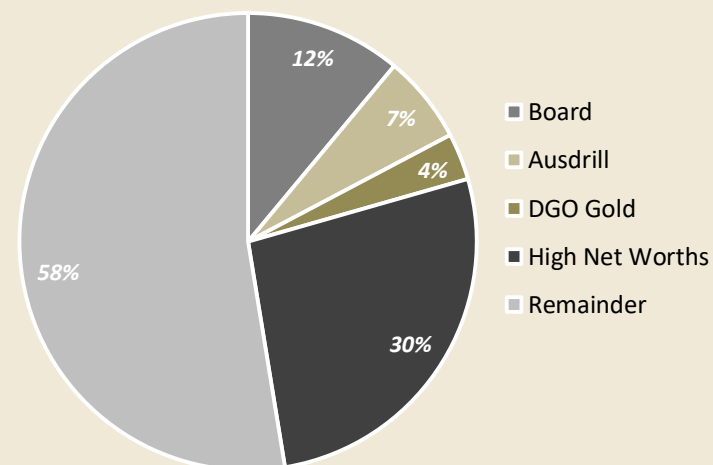
## Share Price Performance



## Board & Management

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

## Shareholders



## Capital Structure

|                              |            |             |
|------------------------------|------------|-------------|
| Share Price                  | \$         | 0.037       |
| No. of Shares Outstanding    | m          | 374.3       |
| <b>Market Capitalisation</b> | <b>\$m</b> | <b>13.8</b> |
| Cash <sup>(31/12/18)</sup>   | \$m        | 1.1         |
| <b>Enterprise Value</b>      | <b>\$m</b> | <b>12.7</b> |

|                              |                 |
|------------------------------|-----------------|
| <b>Resource</b> <sup>1</sup> | <b>538koz</b>   |
| <b>EV/oz</b>                 | <b>A\$24/oz</b> |

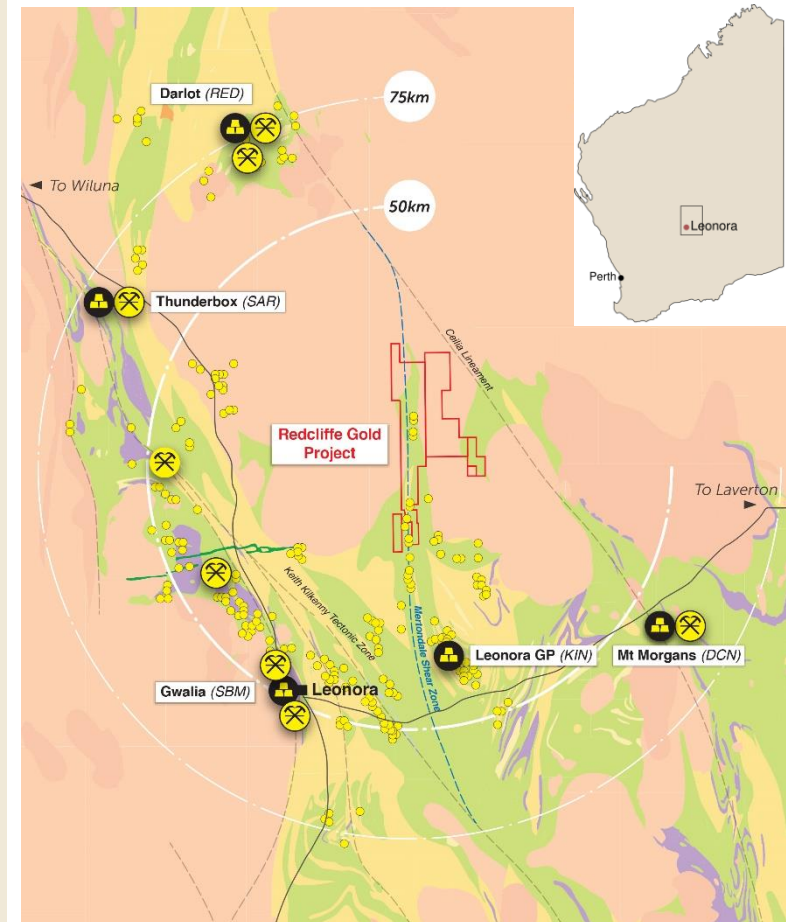
|                            |              |
|----------------------------|--------------|
| <b>Top 20 Holders</b>      | <b>53.5%</b> |
| <b>Directors' Holdings</b> | <b>12.2%</b> |

1: See Appendix 1 for Resource Statement



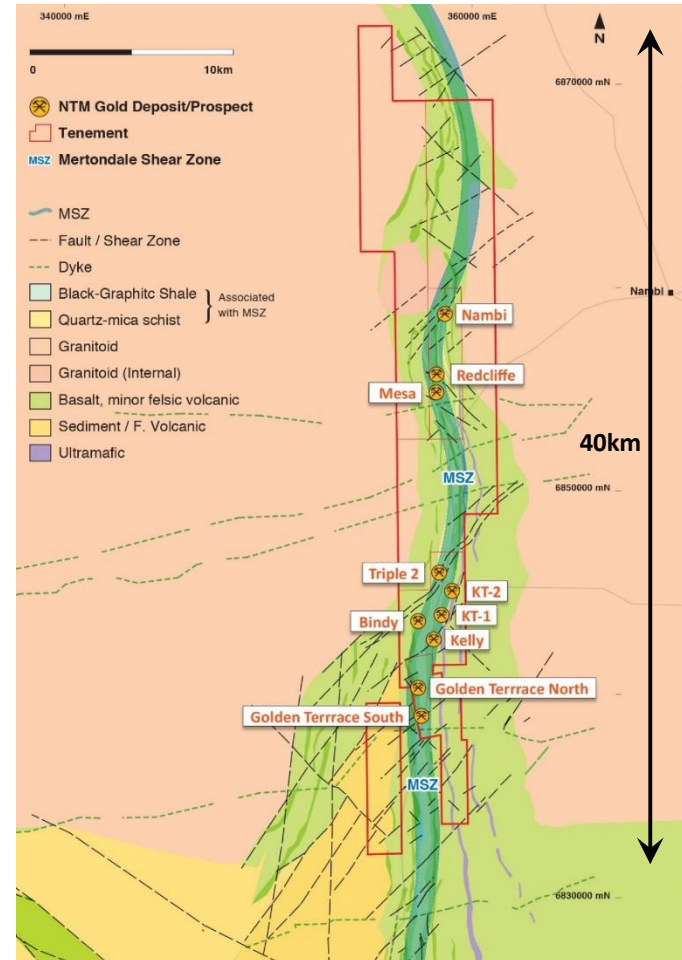
## Leonora - An Emerging Area that is over 120 years old

- Gold mined continuously since the 1890's in the region.
- Existing Mines:
  - Gwalia - St Barbara (ASX: SBM);
  - Thunderbox - Saracen (ASX: SAR);
  - Mt Morgans - Dacian (ASX: DCN);
  - Darlot - Red 5 (ASX: RED).
- Multiple Emerging Stories:
  - Bellevue (ASX: BGL);
  - Genesis Minerals (ASX: GMD);
  - Echo (ASX: EAR);
  - KIN (ASX: KIN).



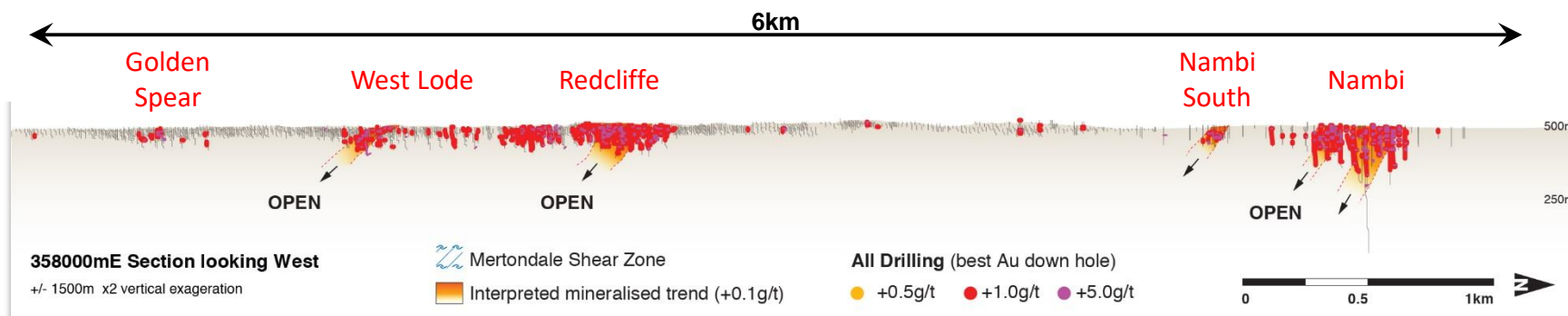
## MSZ – Highly Fertile System

- ~40km of strike of the Mertondale Shear Zone (MSZ).
- A major regional linking structure with multiple deposits.
- Mineralisation often associated with kinks or bends in the shear zone or cross cutting structures.
- Historic exploration has focussed on shallow oxide gold:
  - But*
  - Missed the higher grade plunging shoots at depth.

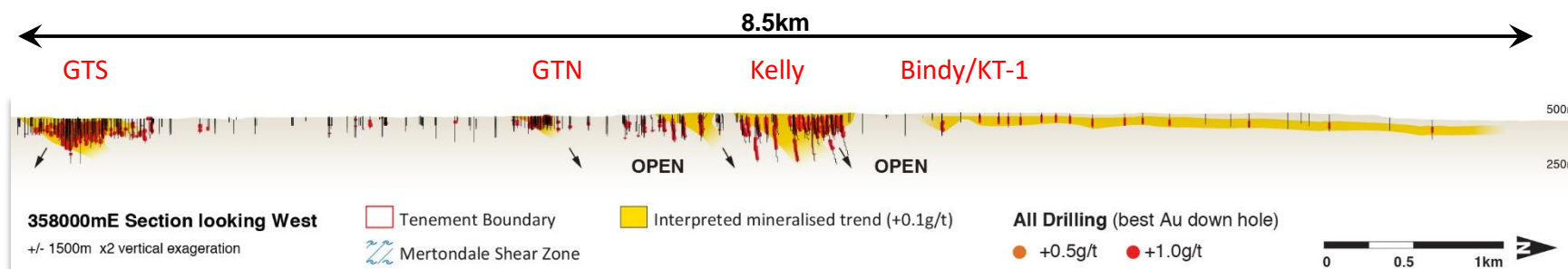


## High-Grade Plunging Shoots – Deeper Drilling Required

### Northern Prospects/Deposits

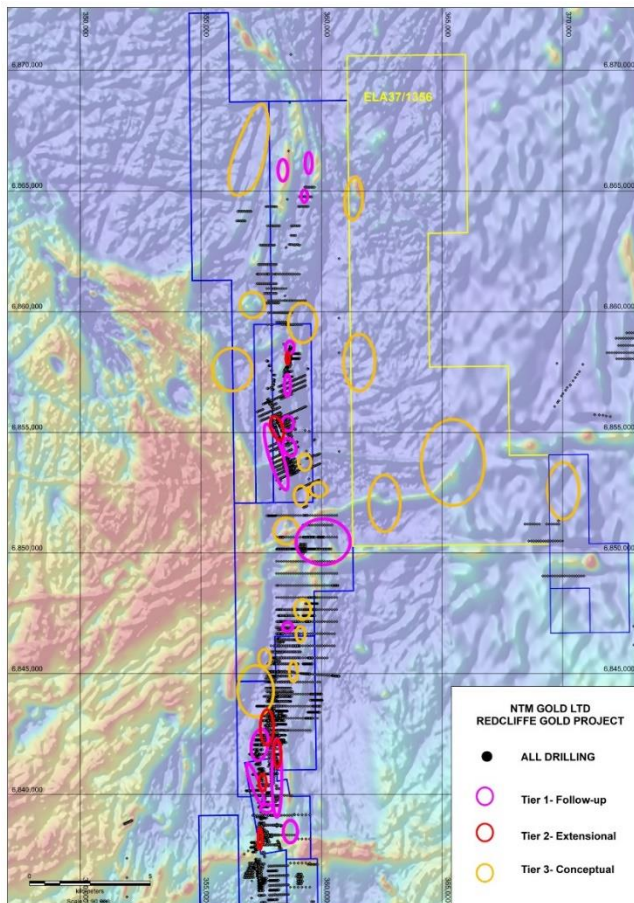


### Southern Prospects/Deposits





## All Drilling

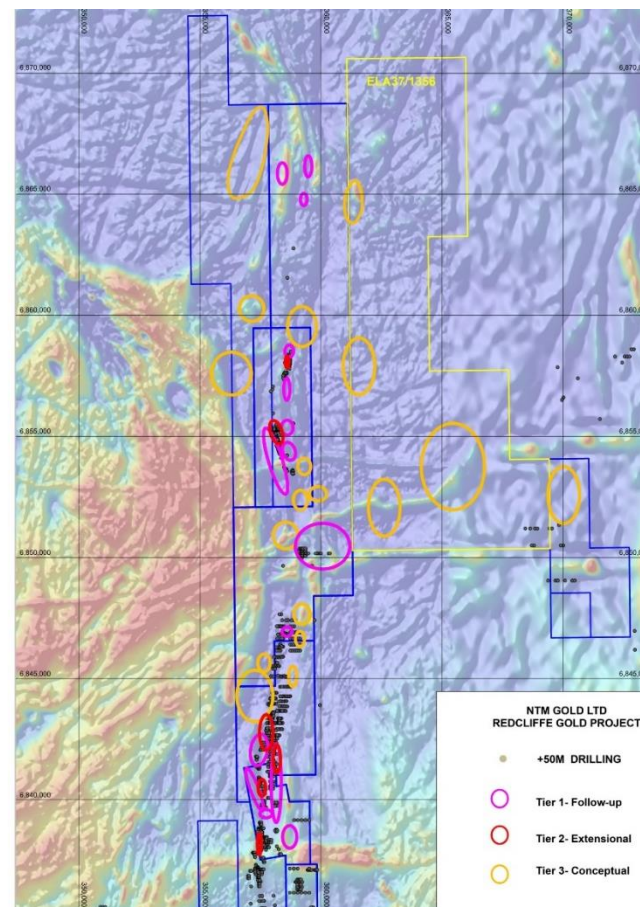


Less than  
20% of the  
Project  
Effectively  
Tested



*Already  
discovered  
over 0.5Moz<sup>1</sup>*

## Drilling Deeper than 50m



## Successful 2018

### 1H – Resource Focussed

- Resource build drilling:
  - 17,097m RC,
  - 851m diamond.
- Extended Nambi, GTS at depth.
- Drilled out Bindy for maiden resource.
- Increased resource 94% to 538koz<sup>1</sup>

### 2H – Exploration Focussed

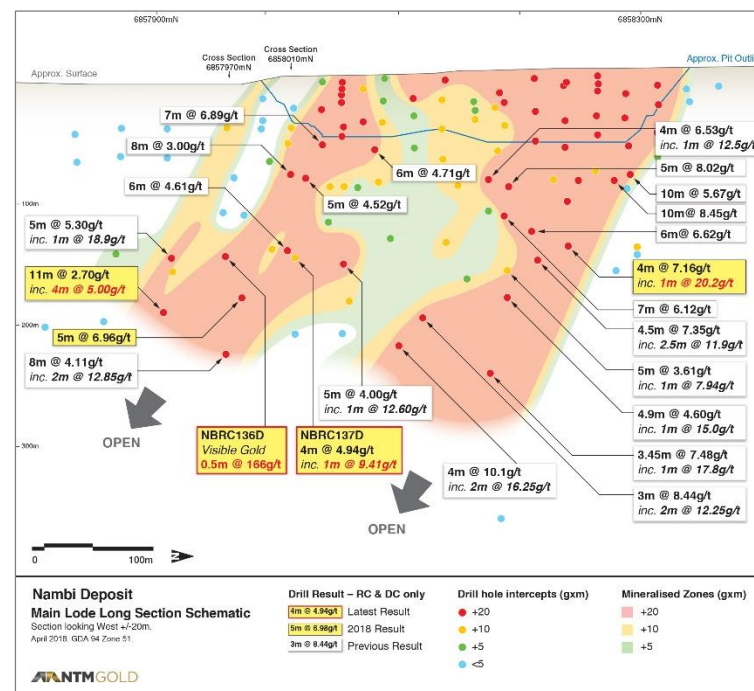
- Tested 12 new targets:
  - 17,998m aircore.
- Outstanding results with 50% success rate:
  - +1g/t intercepts in 6 prospects.



## Nambi

- Mineralisation from surface.
- Three separate sub-parallel lodes 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.
- Intercepts include:
  - **0.5m @ 166.0 g/t**
  - **0.5m @ 66.8 g/t**
  - **4m @ 7.2 g/t incl 1m@20.2 g/t**
  - **5m @ 7.0 g/t incl 1m@17.1 g/t**

## Nambi Main Lode - Open at Depth

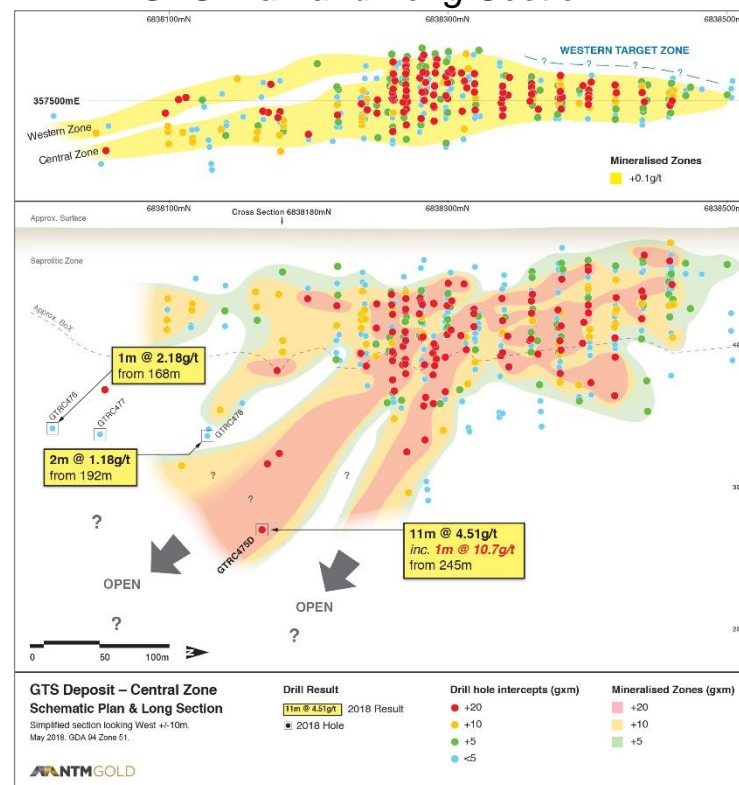




## Golden Terrace South (GTS)

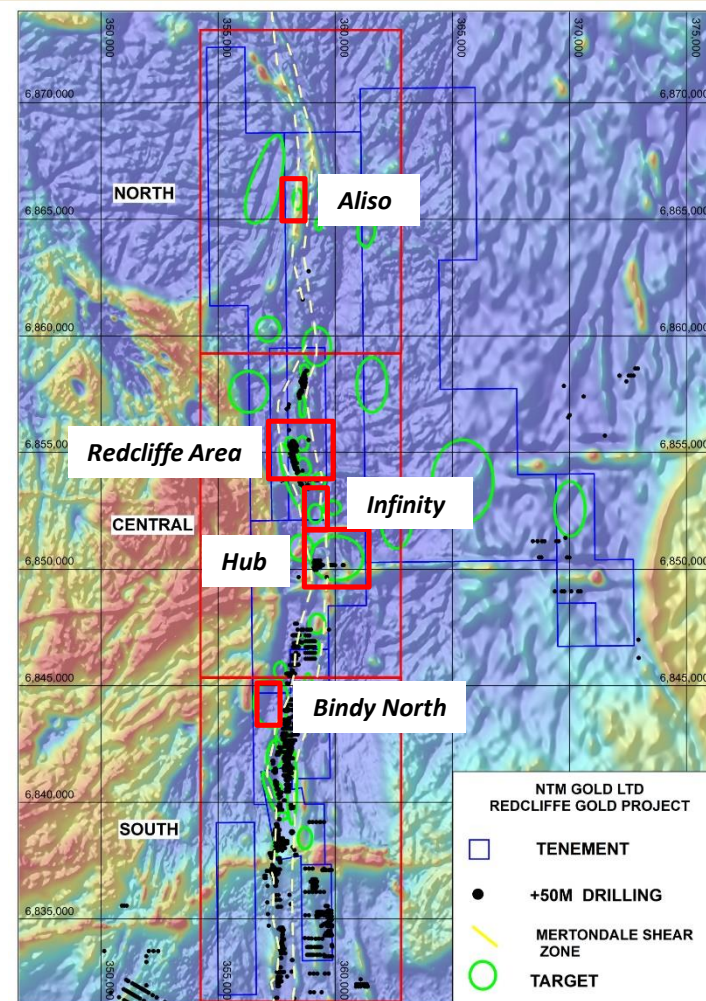
- Large system with oxide.
- +1km strike and +150m vertical.
- Open at strike and depth.
- Oxide comes to surface.
- Largest Redcliffe Project deposit:
  - **2.8Mt @ 1.52g/t for 138koz<sup>1</sup>**
- *But*
  - Resource estimate limited by drilling.
  - Mineralisation plunges to the south.
  - Open at depth.
- Intercepts include:
  - **11m @ 4.5 g/t incl 1m@10.7g/t**
  - **14m @ 3.5 g/t incl 4m@6.4 g/t**
  - **12m @ 2.7g/t incl 3m@5.9 g/t**
  - **6m @ 3.20 g/t**

## GTS Plan and Long Section



## Successful Exploration

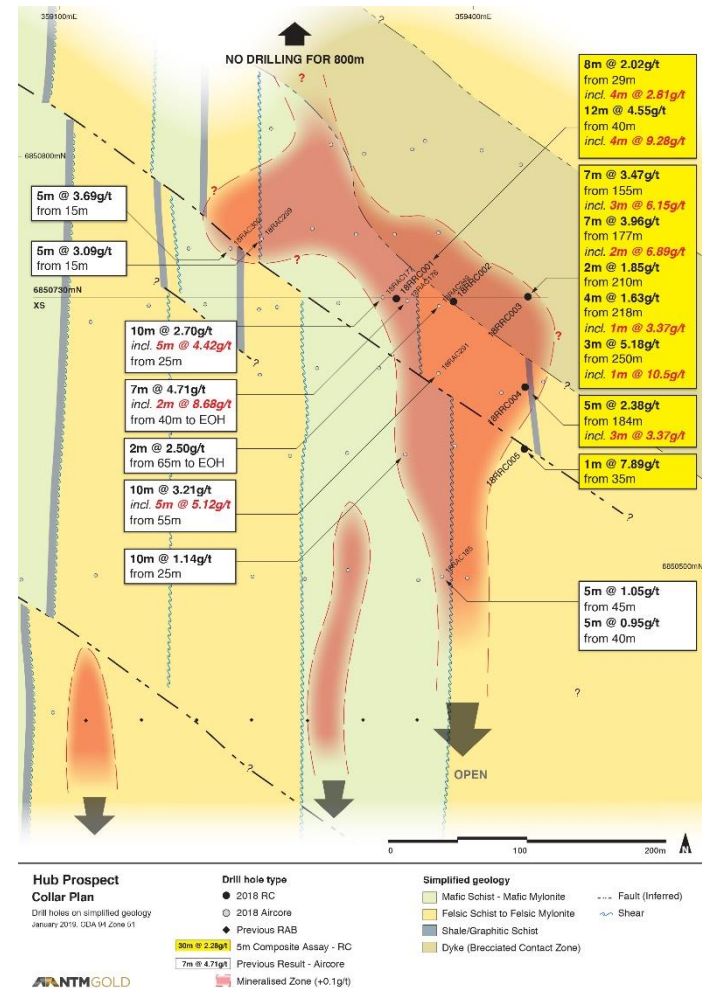
- Exploration required for a step change in the resource base.
- Over 30 targets identified from systematic in-house process.
- Recent very successful aircore program:
  - Intercepted +1g/t in 6 of the 12 targets.
- Areas included:
  - Hub,
  - Aliso,
  - Infinity,
  - Redcliffe East, and
  - Bindy North
- Multiple other targets to follow up.





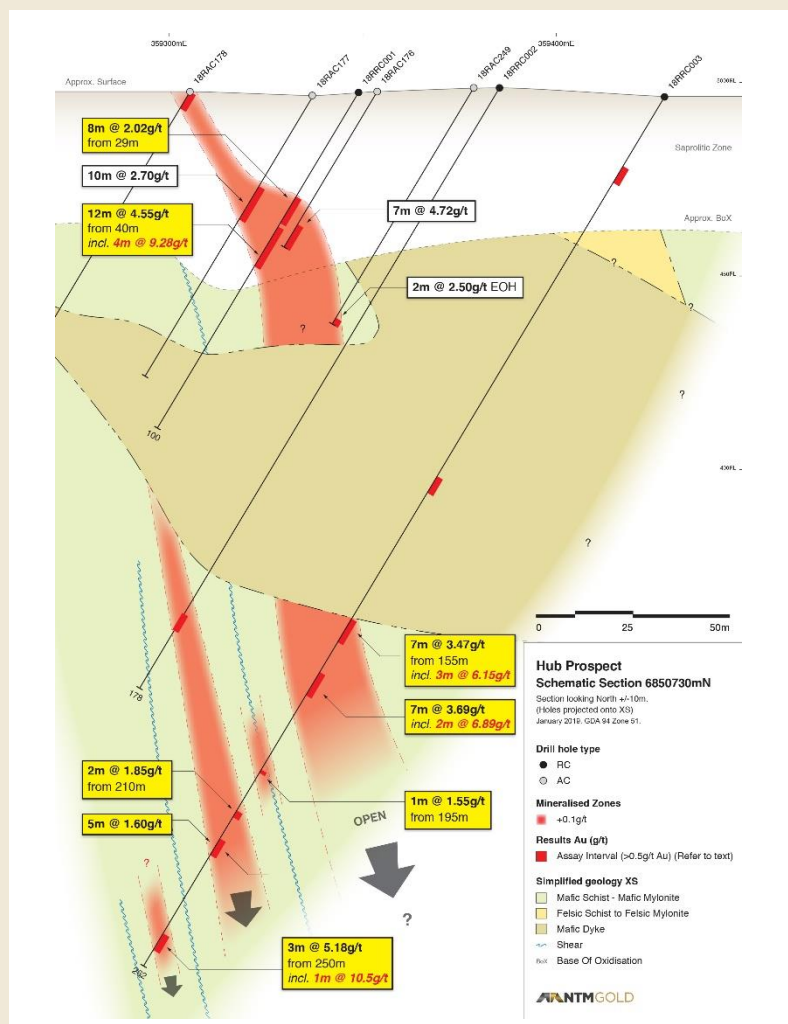
## Outstanding Start

- Initial mineralisation identified from aircore with +300m of strike with +1 g/t hits on 4 consecutive lines.
- Mineralisation on Mafic-Felsic contact.
- No drilling north of the dyke for 800m, where there is a +1g/t intercept in historic drilling.
- Structurally complex with a cross cutting dyke.
- Completed 4 RC holes before Christmas which intercepted mineralisation at ~250m downhole.

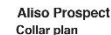


## Drilling Underway

- Pre Christmas drill results include:
  - **12m @ 4.6 g/t incl 4m@9.3g/t**
  - **7m @ 3.7 g/t incl 2m@6.9g/t**
  - **3m @ 5.2 g/t incl 1m@10.5g/t**
- Additional 5 RC holes since completed – results pending.
- 1 diamond hole due to start within a few weeks.
- Needs more drilling to understand strike and influence of the dyke but an excellent outcome for a greenfields target.



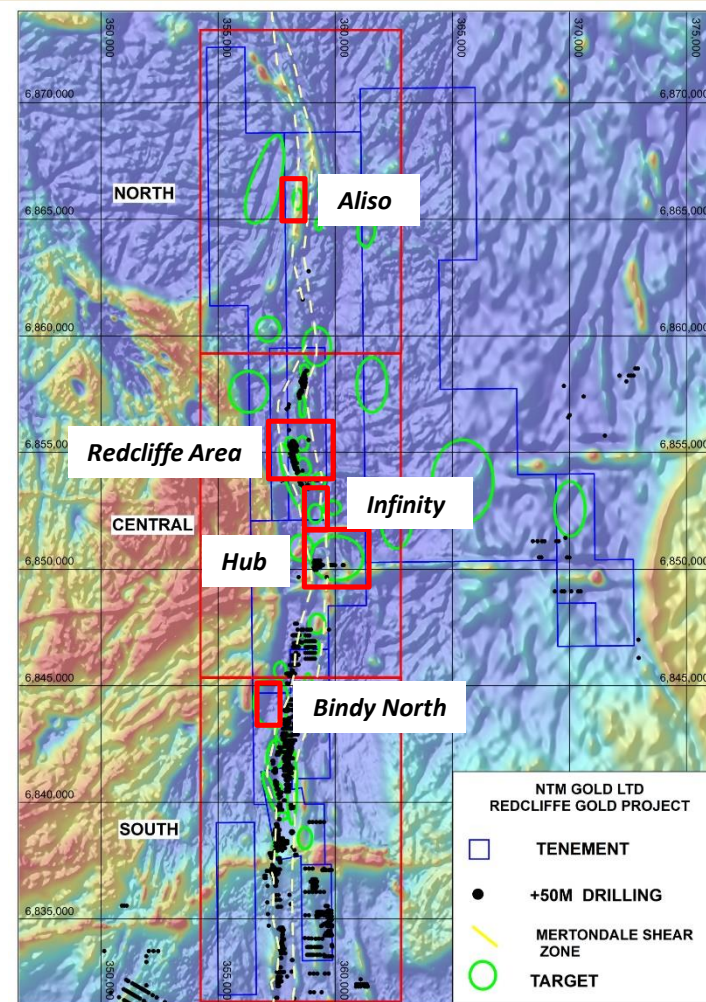
- Northern-most prospect, located 7km north of Nambi.
- Never been drilled.
- High-quality first pass results:
  - **5m @ 3.6g/t**
  - **5m @ 1.2g/t**
  - **5m @ 1.1g/t**
- 3 drill traverses 100m apart with mineralisation on each.
- Possible porphyry host.
- Highly sheared.
- Follow-up aircore planned for March.



## Multiple +1g/t hits

First pass aircore highlighted many other areas worthwhile following up, including:

- Infinity – large gaps between drilling:
  - 5m @ 1.4g/t
  - 5m @ 1.3g/t
- Bindy North – extends Bindy trend to +2km:
  - 5m @ 1.6g/t
- Redcliffe East:
  - 2m @ 3.5g/t
  - 5m @ 4.7g/t
- Redcliffe South:
  - 5m @ 1.2g/t
  - 5m @ 1.1g/t

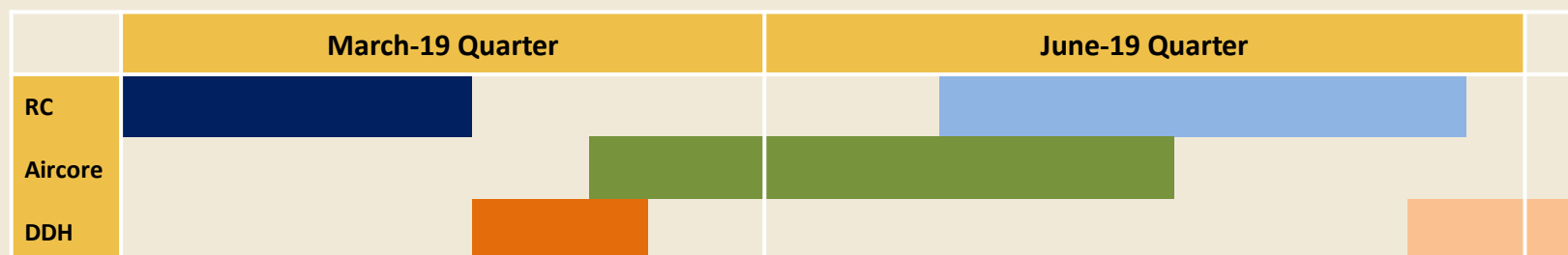




## 2019 Drilling Already Started – Busy Period Ahead

- RC program just completed testing Hub, Redcliffe East, Infinity, GTS, Nambi and Bindy:
  - Extensional holes on existing deposits,
  - Testing depth continuity at new prospects.
- Diamond drilling to commence shortly:
  - Large step outs on existing deposits,
  - Can be used in future resource updates.
- Aircore drilling planned from mid-March:
  - Testing more new prospects to generate additional RC targets,
  - Following up other areas.

### *Indicative Exploration Timetable*





## Other Activities

- Engage external consultants for structural and targeting review:
  - First external project review in several years.
  
- Strategic alignment with DGO Gold Limited formed late 2019:
  - Already contributed \$0.5m,
  - Up to another \$1.5m before the end of March 2019 at 4cps,
  - Up to \$11m in total funding over 3 years,
  - Leverage off DGO technical expertise.
  
- Ongoing assessment of opportunities to add to the NTM portfolio:
  - Needs to be a natural fit and enhance our standing in the region,
  - Remain focussed on gold,
  - We see Leonora as an outstanding region in which to be exploring.



## Outstanding Location

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

## Significant Resource Upside

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

## Exploration & News Flow

- <20% of the Redcliffe Project effectively explored – already discovered 0.5Moz
- 2018 aircore success – validation of targeting – program ongoing.
- Sizeable drill program already underway.
- Strong news flow.



## Redcliffe Resource Base

### 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.