

WAIVER OF ASX LISTING RULE 6.18

NTM Gold Ltd (**NTM** or **the Company**) confirms that the ASX has granted a waiver of ASX Listing Rule 6.18 with respect to certain anti-dilution rights granted to DGO Gold Ltd (**DGO**) pursuant to the Subscription Agreement announced to ASX on 20th November 2018 (**Anti-Dilution Rights**).

On 8 July 2019, NTM announced that it was to raise up to \$3.86 million. Of this, \$3.25 million was received by placement and approximately \$145k is to be subscribed by director participation, with the director's component subject to shareholder approval. Additionally, subject to ASX waiver to Listing Rule 6.18, DGO advised of their intention to subscribe for approximately 14.434m securities worth \$469k at the same issue price as the Placement, in accordance with DGO's Anti-Dilution Rights. The DGO issue is also subject to shareholder.

On 15 July 2019 ASX advised NTM that a waiver application in respect of Listing Rule 6.18 had been granted, subject to the conditions set out in Attachment 1 to this Announcement.

Mark Maine

Company Secretary/CFO

Attachment 1 – Terms of ASX waiver

Decision

- 1 Based solely on the information provided, ASX Limited (“ASX”) grants NTM Gold Limited (the “Company”) a waiver from Listing Rule 6.18 to the extent necessary to permit DGO Gold Limited (“DGO”) to maintain, by way of a right to participate in any offer of securities by the Company such that DGO’s percentage holding in the Company immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the “Anti-Dilution Right”), on the following conditions:
 - 1.1. The Anti-Dilution Right lapses on the earlier of:
 - 1.1.1. the date on which DGO ceases to hold in aggregate at least 5% voting power in the Company (other than as a result of shares (or equity securities) to which the Anti-Dilution Right applies and in respect of which DGO is still entitled to exercise, or has exercised, the Anti-Dilution Right);
 - 1.1.2. the date on which DGO’s voting power in the Company has remained below 10% for more than 180 consecutive days on which the ASX is open for trading and DGO does not have a nominated director on the Company’s board;
 - 1.1.3 the date on which DGO’s voting power in the Company exceeds 25%; and
 - 1.1.4. the strategic relationship between the Company and DGO ceasing or changing in such a way that it effectively ceases.
 - 1.2. The Anti-Dilution Right may only be transferred to a wholly owned subsidiary of DGO.
 - 1.3. Any securities issued under the Anti-Dilution Right must be issued to DGO for cash consideration that is:
 - 1.3.1. no more favourable to the Company than any cash consideration paid by third parties (in the case of issues of equity securities to third parties for cash consideration); or
 - 1.3.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of equity securities to third parties for non-cash consideration).
 - 1.4. The number of securities that may be issued to DGO under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for DGO to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.
 - 1.5. The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.
 - 1.6. The Company immediately releases the terms of the waiver to the market.
2. ASX has only considered listing rule 6.18 and makes no statement as to the Company’s compliance with other listing rules.