

Retraction of Resources Statement in HotCopper Article

NTM Gold Limited (ASX: NTM) refers to and retracts the statement in today's HotCopper email broadcast of "*An independent expert had a look at NTM's ground and thinks the company could find over two million ounces in resources*". NTM notes that the reference to resources is incorrect.

The phrase should have referred to the Company's Exploration Target, as released to ASX on 4 June 2019. This referred to a JORC Compliant Exploration Target for the company's Redcliffe Gold Project of 14.38Mt - 21.55Mt @ 1.8g/t - 2.5g/t for 0.84 Moz - 1.70 Moz¹.

This Exploration Target does not include the current Mineral Resource of 12.52Mt @ 1.34g/t for 0.54 Moz².

Exploration Target Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a mineral resource.

Regards

Mark Maine

Company Secretary

For further enquiries:

Andrew Muir

Managing Director

Telephone: (08) 9481 6666

Email: amuir@ntmgold.com.au

About NTM

NTM Gold Ltd (ASX: NTM) is an emerging Perth-based explorer focused on the Leonora region, in the heart of Western Australia's Eastern Goldfields. The Leonora Laverton Terrane has produced more than 50 million ounces of gold historically and is considered to be one of Australia's most prospective provinces. NTM owns 100% of the Redcliffe Gold Project, a major developing project with established resources close to existing infrastructure and mines (Sons of Gwalia: St Barbara Ltd, Thunderbox: Saracen Mineral Holdings Ltd, and Darlot: Red 5 Limited).

The Redcliffe Gold Project is a +300km² tenement holding covering the Mertondale Shear Zone over some 40km length. The Mertondale Shear Zone is an interpreted major crustal structure important for gold mineralisation.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Lyle Thorne, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Thorne a full-time employee of NTM and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 the report of the matters based on this information in the form and context in which they appear.

The information in this report that relates to Exploration Targets is based on information compiled by Dr James Lally who is a Member of The Australian Institute of Geoscientists and is employed by Mining Associates Pty Ltd. Dr Lally has sufficient experience which is relevant to the style of 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'. Dr Lally consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix I

REDCLIFFE RESOURCE

NTM released the Estimate of Minerals Resources to the ASX on 13 June 2018, containing the statements and consent referred to in ASX Listing Rule 5.22.

NTM confirms that it is not aware of any new information or data that materially effects the information included in the announcement of 13 June 2018 and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

Table 1: Redcliffe Project Resource Estimate Summary – 0.5g/t Lower Cut-Off

Deposit	Indicated			Inferred			Total		
	kT	g/t Au	kOz	kT	g/t Au	kOz	kT	g/t Au	kOz
Oxide	403.3	2.13	27.6	2,348.5	0.93	70.4	2,751.8	1.11	98.0
Transition	378.9	2.03	24.7	3,422.6	1.01	110.7	3,801.5	1.11	135.4
Fresh	971.1	2.35	73.4	5,001.1	1.44	231.0	5,972.2	1.59	304.4
Grand Total	1,753.3	2.23	125.7	10,772.1	1.19	412.2	12,525.4	1.34	537.9

Table 2: Redcliffe Project Resource Estimate Summary – 1.0g/t Lower Cut-Off

Deposit	Indicated			Inferred			Total		
	kT	g/t Au	kOz	kT	g/t Au	kOz	kT	g/t Au	kOz
Oxide	314.6	2.52	25.5	553.3	1.72	30.6	867.9	2.01	56.1
Transition	307.6	2.32	23.0	1,151.4	1.59	59.0	1,459.0	1.75	82.0
Fresh	835.4	2.61	70.1	2,660.6	2.06	176.3	3,496.0	2.19	246.4
Grand Total	1,457.7	2.53	118.6	4,365.2	1.89	265.9	5,822.9	2.05	384.5

Notes to Table 1 and 2:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. The Statement of estimates of Mineral Resources has been compiled by Mr Andrew Bewsher who is a full-time employee of BMGS and a Member of the AIG. Mr Bewsher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
3. All Mineral Resources figures reported in the table above represent estimates at 1st June 2018. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Appendix II

Detailed Breakdown of Exploration Target Methodology and Estimates.

Target	Range	Tonnes	Width (m)	Est. Grade (g/t Au)	Est. Ounces	Target Description
1. Extension of Known Mineral Resources (Resources reported in ASX announcement 13th June 2018)						
Nambi Underground	Low	439,000	2.5	5.0	71,000	Extending distinct high-grade shoots in Main Lode down plunge from base of current resource model (250m depth) to 520m depth. 2 shoots both approx 120m strike, 320m down plunge, 2.5-3m wide
	High	607,000	3.0	6.5	127,000	
Nambi South	Low	135,000	14.0	2.5	11,000	Below base of pit, wide high-grade drill intercepts over 50m strike, about 15m wide. Extended 75m below pit floor at plunge approx 75 to south
	High	170,000	16.0	3.5	19,000	
Redcliffe OP	Low	810,000	10.0	1.2	31,000	Extension of mineralisation from base of current resource (150m) to 250m depth. Strike 230m x 160m down plunge x 15m true width (base of resource model). One drill intercept near edge of ET zone of 4.5m@1.6g/t Au
	High	1,215,000	15.0	1.5	59,000	
West Lode	Low	324,000	4.0	1.5	16,000	Potential three higher grade (>1 g/t) shoots extending down plunge to south to 200m depth from base of model at 50-100m depth. Shoots approximately 65m across x150m down plunge, 4-5m wide. One drillhole into a shoot target 14m true width @ 0.85 g/t.
	High	445,000	5.0	2.0	29,000	
Mesa only downplunge	Low	59,000	4.0	2.0	4,000	Northern and southern high-grade shoots interpreted, 4-6m wide and 2-3g/t Au grade, extending approx 100m down plunge from base of resource model wireframes to 150m depth. Note possible incorrect location of older drillholes with main grade intersects.
	High	97,000	6.0	3.0	9,000	
Bindy OP depth extension	Low	222,000	7.5	3.0	21,000	Extension of mineralisation from base of current resource to 250m depth, filling in area in higher grade central part.
	High	297,000	10.0	4.0	38,000	
Bindy UG	Low	675,000	5.0	4.5	98,000	Extension of high-grade Binda shoot 5-6m wide, 200-300m strike extent 4.5-5.5g/t Au grade steeply south plunging from 250m depth to 510m depth.
	High	1,215,000	6.0	5.5	215,000	
GTS OP depth extension	Low	562,000	8.0	1.5	27,000	Extension of mineralisation from base of current resource to 250m depth. Strike extent approx 400m, down-dip extent approx 55m
	High	702,000	10.0	2.5	56,000	
Bindy North						Resource model already at 200m depth, ET depth extent unlikely to meet reasonable prospects for resource
2. Prospect Potential, Some Drilling						
Hub	Low	1,750,000	5.0	3.0	169,000	700-800m strike length total in 2 zones broken across mafic dyke, 200m down dip extent, 5-6m wide, 3-4g/t Au. Similar extents to Mesa-West Lode trend. Exploration Results reported ASX announcement 25th January 2019 and May 2019
	High	2,400,000	6.0	4.0	309,000	
Kelly North	Low	2,100,000		0.8	54,000	Potential for 2 zones, partly tested in KT1 and KT2 of oxide-transitional material 20-30m thick, 100m across strike and 250m along strike
	High	3,150,000		0.9	91,000	
Bindy-GTS trend	Low	300,000		1.3	12,000	Barry, GTN and GTC prospects within widely spaced AC/RAB lines. Potential for 3-4 100,000t oxide deposits 1.25-1.75 g/t. Includes older resource of 64,000t @ 1.52 g/t Au for Golden Terrace North (Pacrim Energy quarterly update 31 March 2011)
	High	400,000		1.8	23,000	
Gully	Low	800,000	4.0	2.0	51,000	Limited information from surface sampling and wide spaced (>200m drilling. ET 2 zones each 200m strike, 200m down dip, 4-5m wide zone with grades 2-4 g/t based on historical rock chips sampling by Pacrim Energy (Pacrim investor presentation 8/12/2010)
	High	800,000	4.0	4.0	103,000	
Gully South	Low	300,000	3.0	2.0	19,000	Rock chip samples over 200 m strike, old workings, limited drilling. Assume mineralisation aggregate 3m-4m wide, 2-4 g/t Au extending 200m down plunge.
	High	300,000	3.0	4.0	39,000	

3. Prospect Potential, No Drilling						
Nambi North	Low	450,000	3.0	2.5	36,000	No drilling along strike of Main Lode up to 1km north of Nambi deposit. Potential for another 2 plunging Main Lode style shoots, 150-200m strike, 200m depth, 3-4m wide, 2.5-4 g/t. Sporadic soil anomalies up to 140ppb Au
	High	800,000	4.0	4.0	103,000	
Kelly-GTS East (Mertondale Fault)	Low	750,000		1.2	29,000	Poorly tested eastern margin of MSZ that hosts main Mertondale deposits further south. Old workings in area of Golden Terrace East indicate some mineralisation. Potential 0.75-1.25Mt @ 1-1.5 g/t Au
	High	1,250,000		1.5	60,000	
Redcliffe East	Low	1,500,000		1.2	58,000	Poorly tested region east of Redcliffe but still within main MSZ interpreted from magnetics. Potential at least Redcliffe size (low) to Nambi (high)
	High	2,000,000		2.5	161,000	
Mesa to Hub	Low	350,000		1.8	20,000	Very little drilling along 2.3 km strike area interpreted from magnetics as similar to Mesa-Redcliffe within MSZ. Potential for Mesa-size (low) or Redcliffe-size (high). AC results at Infinity up to 1m @ 5.7g/t Au
	High	1,100,000		1.2	42,000	
Triple 2	Low	300,000		1.1	11,000	2 km strike length of MSZ covered mainly by wide spaced 500m AC lines. Au intersects on several lines around 5m @ 1.2-2.3 g/t Au. Similar structural position to Bindy-Bindy North, target size less than 500m strike length, size similar to Bindy north (low), Mesa (high)
	High	500,000		1.5	24,000	
Aliso-Canjada area	Low	2,200,000		1.1	78,000	Little drilling, incomplete soil coverage over 7km strike of greenstone with interpreted ductile shear zones cutting mafic-felsic stratigraphy. Bends in SZ from N to NNE trending in central part, similar to structural position at Nambi. 700m soil anomaly at Aliso, 1100m anomaly at Canjada. Initial AC results at Aliso, best 5m @ 3.5 g/t. ET based on similarity to Mesa-Redcliffe area, with potential two deposits of same size interpreted.
	High	3,000,000		1.5	145,000	
TOTAL	Low	14,380,000		1.8	837,000	Totals are rounded to reflect the accuracy of the estimated tonnes, grade and metal comprising the Exploration Target. The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages.
	High	21,550,000		2.5	1,695,000	

1. Extension of Known Mineral Resources

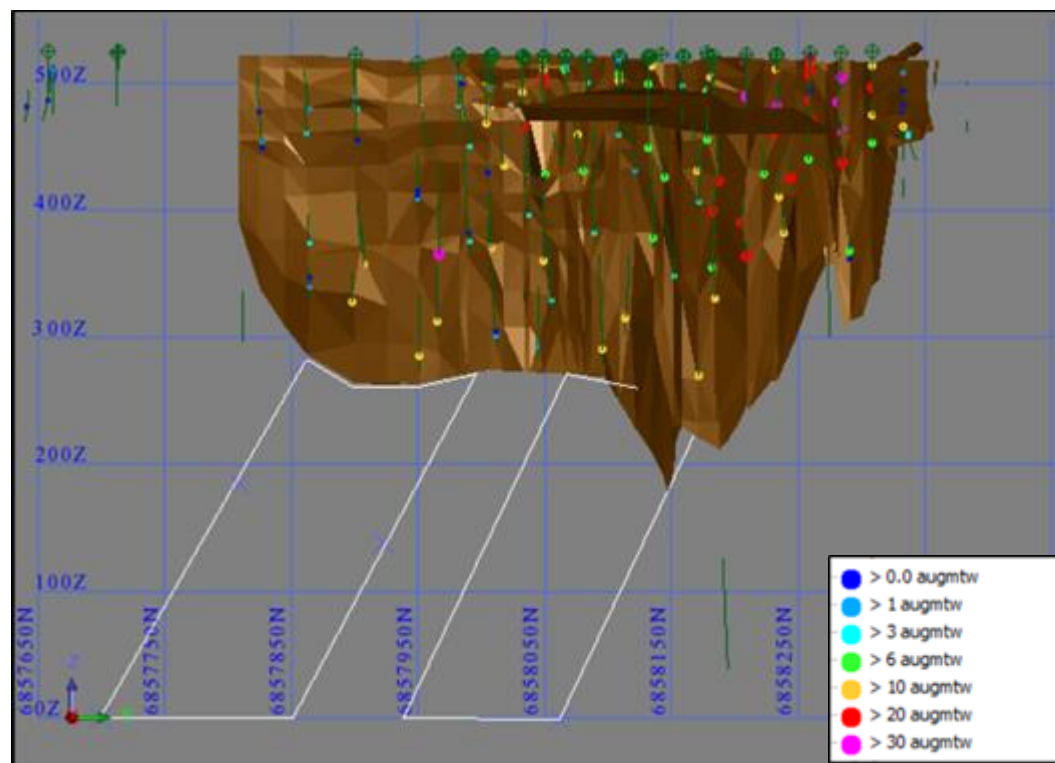
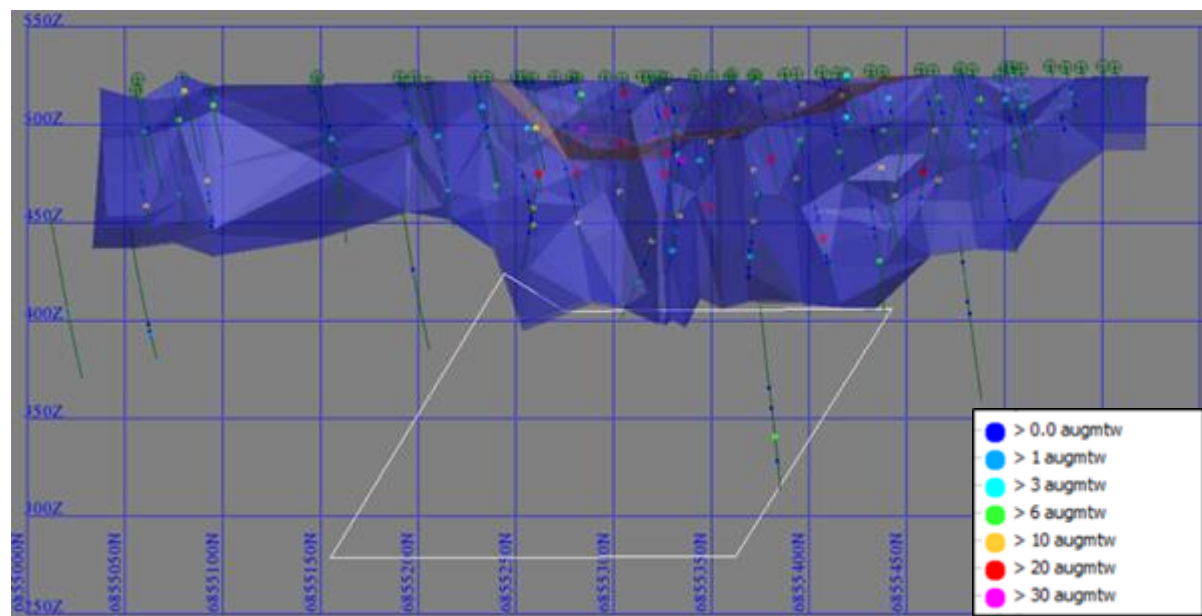
Exploration Targets at Nambi, Nambi South, Redcliffe, West Lode, Mesa, Bindy, Bindy North and GTS were derived by extending the latest Mineral Resource models (from June 2018) down plunge to a depth consistent with either open pit or underground mining potential. The area of the extended polygons plotted in long section were multiplied by the range of mineralisation widths at the base of the resource model to estimate a range of volumes. Volumes ranges were converted to tonnage ranges using densities of different materials as follows: oxide 1.8 t/m³, transitional 2.3 t/m³ and fresh 2.7 t/m³. Most of the extended resources were in fresh rock. Grade ranges were derived from the base of the resource block models, with maximum and minimum values reflecting the variability of grade. The Figures below show long section views of the Exploration Target areas for these prospects.

Nambi and Bindy have consistent plunging higher grade shoots greater than 10 gram-metres in their deeper portions that are considered to have potential for underground resources. These shoots were extended to 0 m RL (approximately 500 m below surface) to reflect a depth that is able to be tested cost-effectively from surface drilling.

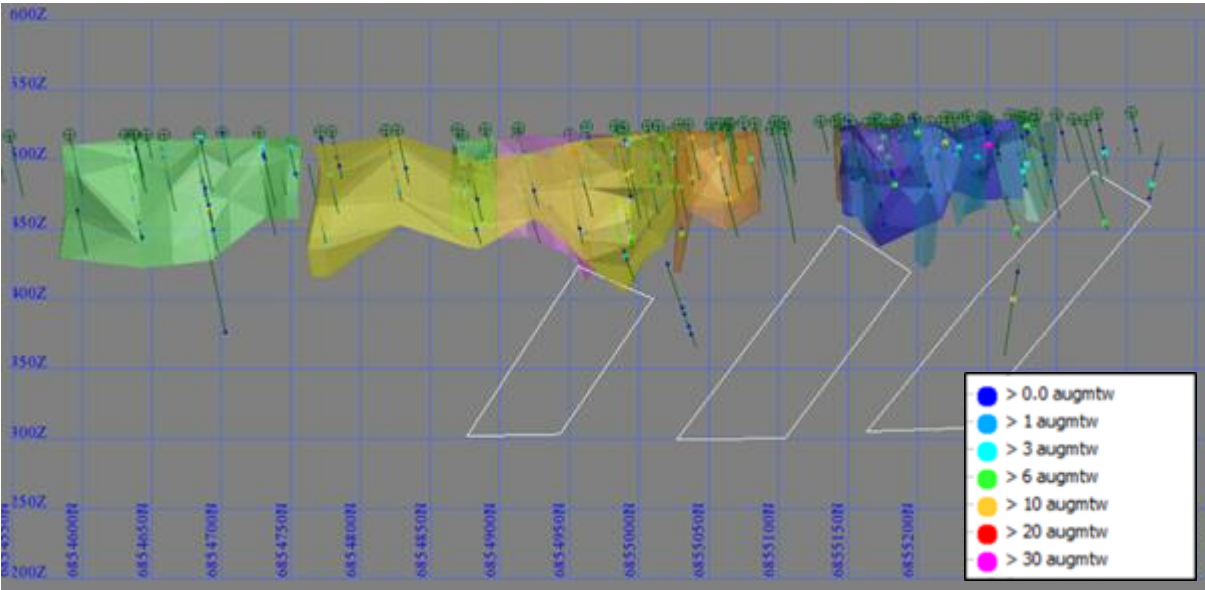
Nambi Main Lode high grade extension Exploration Target.

(This graphic and subsequent graphics are from Dr James Lally's Exploration Target report.)

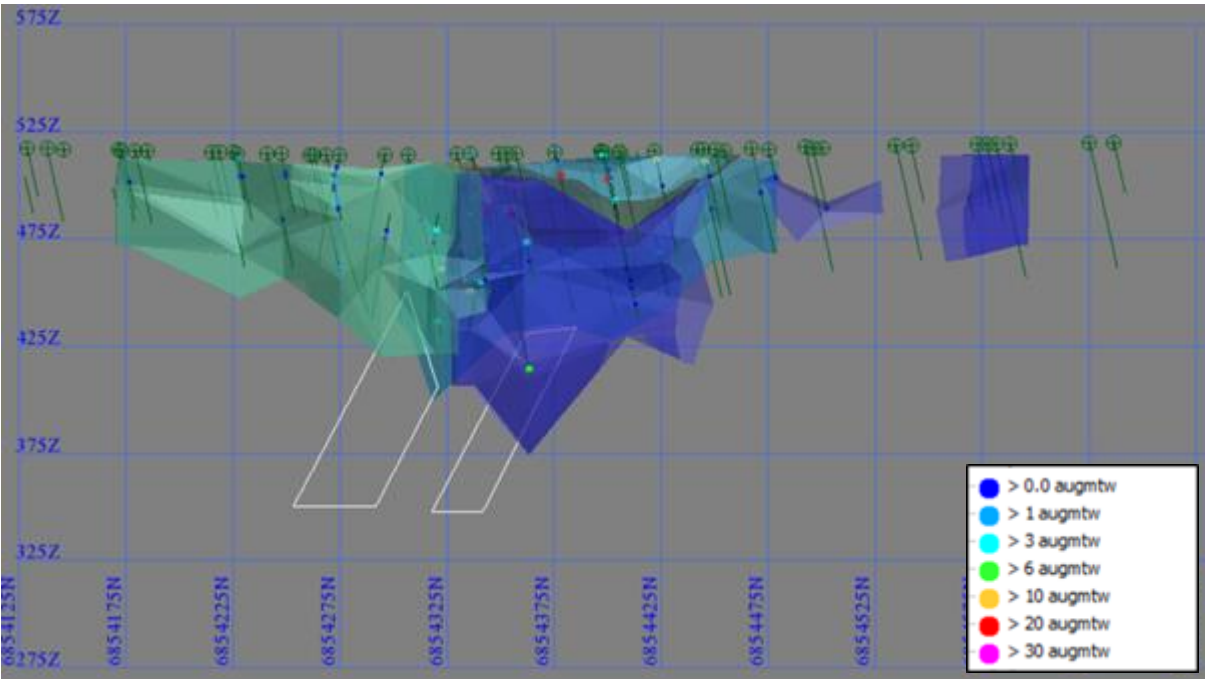
Points in this and other long sections coloured by gram-meter values of drillhole intersects (0.5 g/t cut-off, true width). Exploration Target extensions at depth are indicated by white outlines on long sections through deposits with resources.

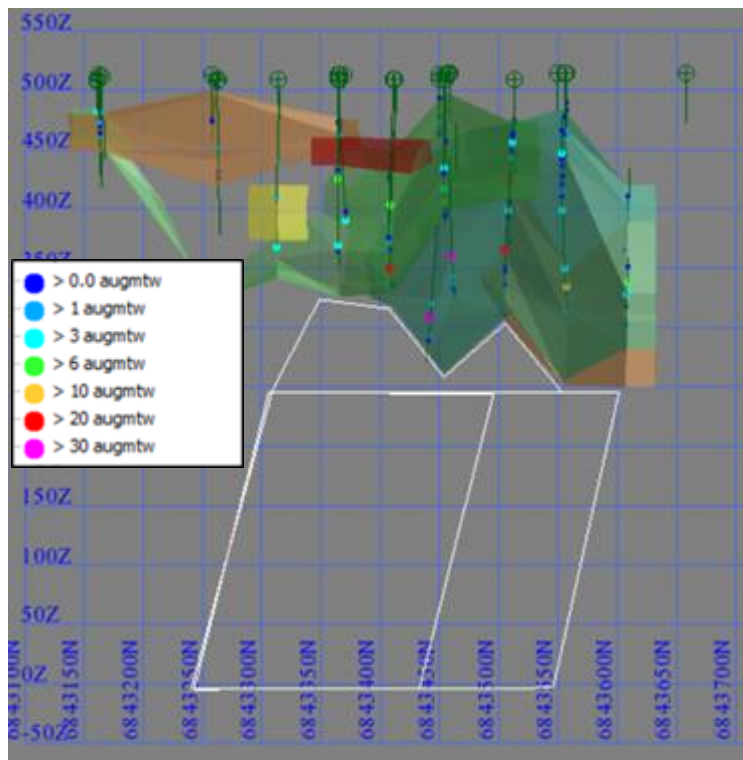
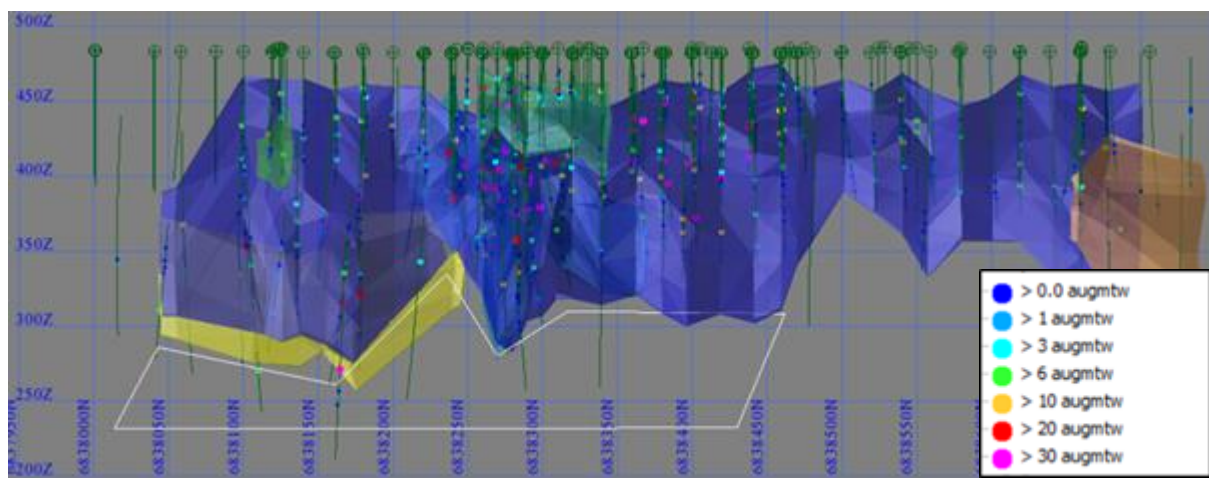
**Redcliffe depth extent Exploration Target.**

West Lode depth extent Exploration Target.



Mesa depth extent Exploration Target.



Bindy depth extent, open pit and underground Exploration Targets.**Golden Terrace South depth extents Exploration Target.****2. Prospect potential with some drilling**

Prospects at Hub, Kelly North (including KT1 and KT2), Gully, Gully South and the Bindy-GTS trend have limited drilling and surface sampling that is insufficient to define a Mineral Resource, but which provides some indication of potential size and grade. The extent of sampling at each area was used to define an expected range of strike extent and thickness which was projected down-dip by 200 m (likely maximum open pit depth) to provide a range of volumes. The volume range was converted to a tonnage range using a density factor of 2.5 (oxide + transitional to 100 m, fresh rock to 200 m). If mineralisation was interpreted to occur only within oxide-transitional material a density factor of 2.1 was used.

Drilling results from Hub were recently reported by NTM on 25 January 2019 and in May 2019. Kelly North area (KT1) results were reported on 12 January 2018. Gully and Gully South Exploration Targets are based on rock chip sampling and mapping by Pacrim Energy Ltd (Pacrim investor presentation 8/12/2010) and historic (pre-2000) first-pass reconnaissance RC and RAB drilling on lines spaced 80 m apart at Gully and 110 m at Gully South. Bindy-GTS trend Exploration Target is based on RAB and RC drilling by Pacrim Energy Ltd and NTM Gold over an extended period from 2011 to 2017. Reconnaissance AC and RAB lines at 200 m spacing were infilled to 50 m spacing over specific target areas.

3. Prospect potential with no or sparse drilling

Remaining prospect areas have either no or very little drilling but are interpreted to have potential for gold mineralisation based on lithological and structural similarities with other gold deposits in the project area. Exploration Target sizes were based on the strike extent of untested structures and assuming width and depth extents similar to known deposits in the project area.