

3 September 2019

Mr Ryan Gava  
Listings Compliance (Perth)  
ASX Limited  
Perth Western Australia

Dear Mr Gava

**Re Aware Query**

We refer to your letter dated 30 August 2019. In response to your request we advise as follows (defined terms have the same meaning given in your letter):

1. Information contained in the release was and is considered by the Company to be information that a reasonable person would not expect to have a material effect on the price or value of NTM securities. The Company considers the Information contained in the Announcement is consistent with the drilling results reported on 14 August 2019 and as such, did not constitute information likely to have a material effect on the price or value of the Company's securities. The Company considers the drilling results (contained in the Announcement) provided accretive support for the mineralisation and information outlined in the earlier release (on 14 August). Furthermore, and based on previous Company disclosure, the market for NTM securities was aware that further results from the Hub and Redcliffe East RC programmes were pending.

The Company wishes to note that when posting to the Announcements Platform, its conservative position is to tick the Price Sensitive box for all releases other than those of an administrative nature. On reflection, the Company advises that it should have ticked the non-price sensitive box for the Announcement and will monitor its disclosure practice for future releases.

2. As noted above, the Company considers the drilling results (contained in the Announcement) provided accretive support for the mineralisation outlined in the earlier release. As a consequence, it is the Company's view that a reasonable person would not expect that the Information would have a material effect on the price of NTM's securities.

**NTM GOLD LTD**

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**ASX Code:** NTM  
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3. Drilling information forming part of the Announcement was received over a period of time with the final raw assay data being received on Monday 26 August. At this point the data was in raw format, had not been subjected to QA/QC assessment and geological interpretation by the Company. That process was completed in the afternoon of 29 August whereupon a draft release was formulated and forwarded to Directors for review.
4. Initial assessment of the raw data determined the drilling results to be supportive of drilling information released to ASX on 14 August with no unusual or abnormal variations noted. Consequently, the Company's preliminary assessment was that the results would be unlikely to result in a change to market perception of the Hub deposit. No disclosure of information was made to any party outside of the Company's technical team and NTM's Managing Director prior to the release of a draft announcement on the evening of 29 August 2019. The Company was not aware that confidentiality of the Information had, in any way, been compromised. The draft release was compiled by the Managing Director, circulated to the Board and the Company Secretary for review prior to release. Amendments were incorporated in the draft and the Announcement subsequently lodged on the ASX platform.
5. NTM confirms that, it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. The response to the questions set out in the letter from ASX dated 30 August 2019, has been authorised and approved by the Board in accordance with continuous disclosure policy.

Regards

**Mark Maine**  
Company Secretary



30 August 2019

Mr Mark Maine  
Company Secretary  
NTM Gold Limited

By email

Dear Mr Maine

**NTM Gold Limited ('NTM'): Aware Query**

ASX refers to the following:

- A. The change in the price of NTM's securities from a low of \$0.042 on 23 August 2019 to a high of \$0.057 on 29 August 2019 and the significant increase in the volume of NTM's securities traded over the same period.
- B. ASX's Price Query of 29 August 2019 ('Price Query') and NTM's Response to the Price Query released on the ASX Market Announcements Platform ('MAP') on 29 August 2019, including NTM's response to Question 1 of the Price Query, where it confirmed that it was not aware of any information concerning it that had not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
- C. NTM's announcement entitled "More High-Grade RC Results from Hub" released on MAP today, 30 August 2019 (the 'Announcement'), disclosing drilling results for NTM's Redcliffe Gold Project (the 'Information').
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

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3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- G. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

### **Request for Information**

Having regard to the above, ASX asks NTM to respond separately to each of the following questions and requests for information:

1. Does NTM consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did NTM first become aware of the Information? In answering this question, please state the date and time NTM first received any drilling information in relation to the Redcliffe Gold Project.
4. If NTM first became aware of the Information before the date of the Announcement, did NTM make any disclosure prior to the date of the Announcement which disclosed the Information? If so, please provide details. If not, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe NTM was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps NTM took to ensure that the Information was released promptly and without delay.
5. Please confirm that NTM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that NTM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NTM with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3.00 PM AWST Tuesday, 3 September 2019**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NTM's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NTM to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and

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- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to NTM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NTM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in NTM's securities under Listing Rule 17.3.

#### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

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**Ryan Gava**  
Listings Compliance (Perth)