

REDCLIFFE GOLD PROJECT

- Shallow RC drill program at Hub intersects more outstanding gold grades
- Hub extensional and infill drilling also intersects high-grade mineralisation
- Broad zones of gold mineralisation intersected at Redcliffe East
- Follow up RC and diamond drilling commenced late in the quarter.

CORPORATE

- Completion of a placement to Institutional and Sophisticated Investors raised \$3.9m.
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DRILLING HIGHLIGHTS FROM THE QUARTER

RC Drilling

Hub **7m @ 9.2 g/t Au** from 49m, *incl. 1m @ 48.0 g/t Au,*
4m @ 8.9 g/t Au from 55m, *incl. 1m @ 20.5 g/t Au,*
8m @ 8.8 g/t Au from 72m, *incl. 2m @ 19.7 g/t Au,*
6m @ 8.9 g/t Au from 123m, *incl. 3m @ 16.1 g/t Au,*
6m @ 6.7 g/t Au from 146m,
7m @ 7.8 g/t Au from 55m, *incl. 3m @ 10.7 g/t Au,* and
10m @ 4.0 g/t Au from 118m, *incl. 3m @ 6.9 g/t Au.*

Redcliffe East **14m @ 2.3 g/t Au** from 41m, *incl. 3m @ 3.8 g/t Au,* and
20m @ 1.4 g/t Au from 164m, *incl. 3m @ 2.8 g/t Au.*

OPERATIONS

During the September 2019 Quarter, NTM Gold Limited (ASX: NTM) (“NTM” or “the Company”) continued to progress exploration at the Redcliffe Gold Project. Primarily focussing on the Hub and Redcliffe East prospects, with an RC drilling program with results released during the quarter.

A follow up RC and diamond drilling program was commenced towards the end of the quarter with results due in the December quarter.

RC Drilling

NTM has completed RC drilling at the Hub and Redcliffe East prospect’s following up earlier high-grade gold intercepts. A total of 22 holes were completed for 3,320m at both prospects during the quarter.

HUB

A total of 17 holes were completed at Hub, including 2 diamond drill hole pre-collars, for 2,498m. Much of the drilling was completed on 50m spacings in the central area, with larger step outs at the northern end. Drilling was completed

in the central Hub area to better define the continuity and depth extent of the high-grade mineralisation, with a further two holes at the northern end of the prospect testing for mineralisation extensions.

Results received have confirmed the high-grade nature of the mineralisation in the central area, particularly at depths shallower than 100m, as well as the depth continuity.

Better results received to date include:

- 8m @ 8.8 g/t Au** from 72m, *incl. 2m @ 19.7 g/t Au* in 19RRC034
- 7m @ 9.2 g/t Au** from 49m, *incl. 1m @ 48.0 g/t Au* in 19RRC035
- 6m @ 8.9 g/t Au** from 123m, *incl. 3m @ 16.1 g/t Au* in 19RRC036
- 6m @ 6.7 g/t Au** from 146m in 19RRC033
- 4m @ 8.9 g/t Au** from 55m, *incl. 1m @ 20.5 g/t Au* in 19RRC038
- 2m @ 6.6 g/t Au** from 60m in 19RRC035
- 7m @ 7.8 g/t Au** from 55m, *incl. 3m @ 10.7 g/t Au* in 19RRC039
- 10m @ 4.0 g/t Au** from 118m, *incl. 3m @ 6.9 g/t Au* in 19RRC040, and
- 2m @ 6.6 g/t Au** from 103m in 19RRC042.

The dip of the mineralised zone varies from sub-vertical to steep west which differs from previous interpretations south of the lamprophyre dyke, where a steeper east dip is interpreted. As such, intercepts quoted are downhole widths.

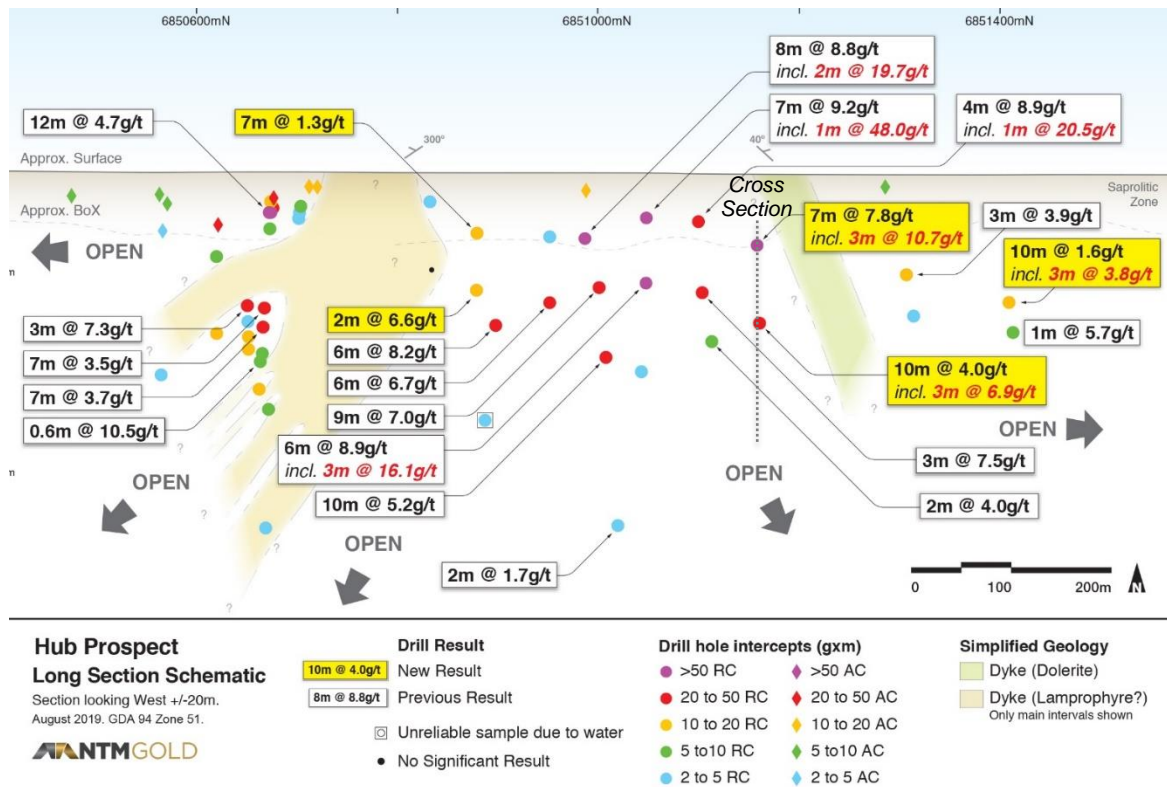
The mineralisation is hosted in a fine-grained chlorite (mafic) schist with interbedded thin shale units. Silicification is pervasive and is associated with the mineralisation. The higher-grade zones are associated with both quartz veining and 5-10% sulphide (pyrite +/- pyrrhotite), although lower percentages of both quartz and sulphide are spatially associated proximal to the higher-grade zone for 10's of metres. Assay results also show the mineralisation to be discrete with minor lower level gold occurring as a halo around the high grade, mineralised shear.

Importantly, results have continued to confirm the high-grade nature of the mineralisation in the central area, as well as the depth continuity. Furthermore, the holes on the northernmost line demonstrate that the mineralisation remains open to the north.



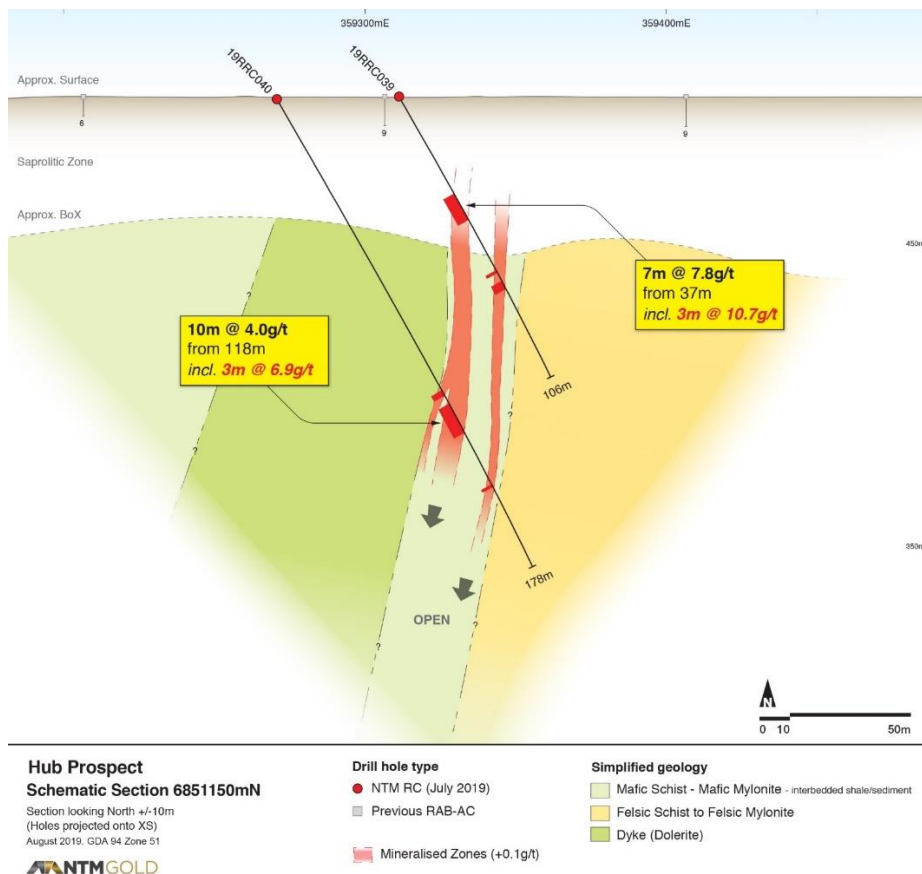
Visible gold flecks on RC drill chips from 19RRC035, 54-55m.

This interval assayed 48.0g/t



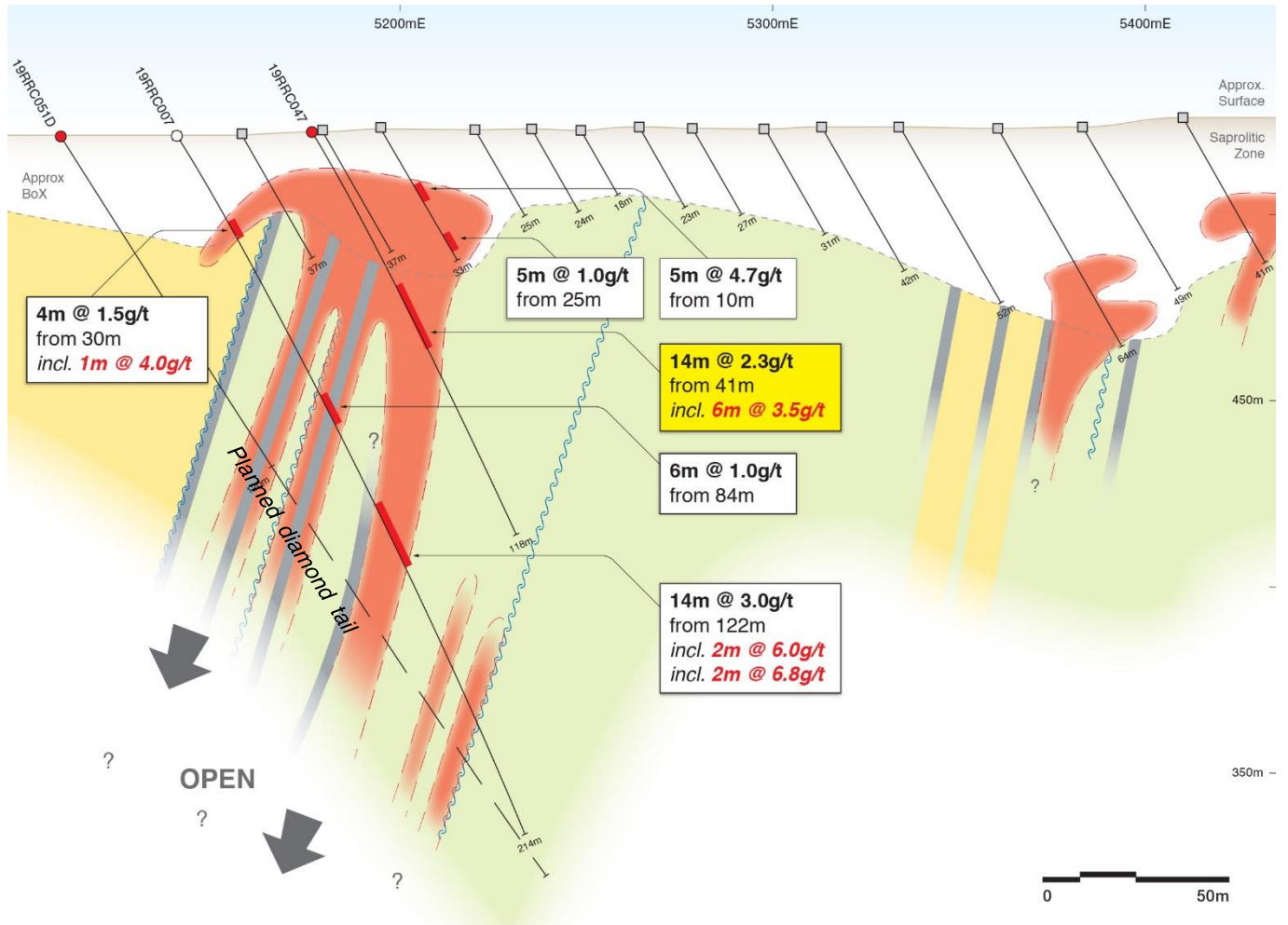
The drilling highlighted that the higher-grade mineralisation appears to be associated with a westerly dip of the mineralised zone, which will help target future drill programs.

The mineralised zone is very consistent and continuous from south to north, only truncated by the lamprophyre in the south and Proterozoic dolerite to the north. Assay results also show the mineralisation to be discrete with minor lower level gold occurring as a halo around the high grade, mineralised shear.



REDCLIFFE EAST

A total of 5 holes for 822m was completed at Redcliffe East (19RRC047-50, 51D). Drilling aimed to test the gold mineralisation recorded in 19RRC007 from early in 2019 which intersected multiple zones of mineralisation including 14m @ 2.96 g/t Au from 122m, *incl.* 2m @ 6.00 g/t Au and 2m @ 6.79 g/t Au (refer ASX announcement 18 March 2019). The mineralisation remains open along strike and at depth.



**Redcliffe East Prospect
Cross Section Schematic**

Section looking Northwest +/-20m.
August 2019. GDA 94 Zone 51



Drill hole type

- NTM RC (July 2019)
- NTM RC
- Previous RAB-AC
- ⋯ Planned DDH Tail

Mineralised Zones

- +0.1g/t

Simplified geology

- Mafic Schist - Mylonite
- Felsic Schist - Mylonite
- Shale
- ~ Shear /Fault
- BoX Base Of Oxidation

The latest drilling intersected several broad zones of mineralisation over a 200m strike length, with the mineralisation remaining open at strike and depth. Better results include:

- 14m @ 2.3 g/t Au** from 41m, *incl.* **3m @ 4.4 g/t Au** in 19RRC047
- 20m @ 1.4 g/t Au** from 164m, *incl.* **3m @ 2.8 g/t Au** in 19RRC048
- 9m @ 1.1 g/t Au** from 129m in 19RRC048
- 8m @ 1.0 g/t Au** from 15m in 19RRC049

The mineralisation is similar to that seen at the other deposits nearby of Redcliffe, Mesa and West Lode, a series of en-echelon deposits with a north-north west strike. Gold is associated with sulphidic quartz veins along sheared mafic-felsic contacts with nearby black shales. Combined, these deposits have 2012 JORC compliant resources of approximately 80koz¹.

A diamond drill tail will be undertaken in the pending diamond drilling program and NTM expects a number of follow up RC holes in the next round of drilling, currently scheduled for the coming weeks.

CORPORATE

As at the end of the quarter, NTM had \$3.1m in cash and no debt.

During the quarter, the Company completed a capital raising via the issuance of 118.9m shares at an issue price of \$0.0325 per share to raise \$3.8m (“The Placement”). The Placement was undertaken using the Company’s capacity under Listing Rules 7.1 (61.77m shares) and 7.1A (38.23m shares). Bell Potter was lead manager to the Placement.

The funding enabled NTM to recommence drilling at Redcliffe.

LOOKING FORWARD

NTM’s exploration of the Redcliffe Gold project continues, with RC, diamond and aircore programs in the December quarter. The good results from Hub and Redcliffe East highlight the potential of the Project as a whole, with the aircore looking for new mineralisation.

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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 +3000km² 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.

NTM has an experienced team who are committed to developing the Redcliffe Gold Project. An aggressive exploration program is under way, which has delivered drilling success across much of the Redcliffe project area. NTM's ambition is to upgrade the Redcliffe resource base to fast-track commercialisation options.

Competent Person

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Georgina Clark, who is a Member of Australian Institute of Geoscientists. Ms Clark is 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 she 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". Ms Clark consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.

Table 1 – Hub RC Drill Results Summary: +1.0g/t Au Intercepts - 19RRC032-038

Prospect	HOLE	FROM	TO	RESULT +1.0 g/t Au
Hub	19RRC032	78	79	1m @ 1.3
	19RRC033	146	152	6m @ 6.7
	19RRC034	72	80	8m @ 8.8
	Inc.	75	77	2m @ 19.7
	19RRC035	44	45	1m @ 1.2
	19RRC035	49	56	7m @ 9.2
	Inc.	54	55	1m @ 48.0
	19RRC035	60	62	2m @ 6.6
	19RRC035	66	67	1m @ 2.3
	19RRC036	123	129	6m @ 8.9
	Inc.	123	126	3m @ 16.1
	19RRC036	152	153	1m @ 1.1
	19RRC037	223	226	3m @ 1.3
	19RRC038	55	59	4m @ 8.9
	Inc.	57	58	1m @ 20.5
	19RRC039	37	45	7m @ 7.8
	Inc.	39	42	3m @ 10.7
	19RRC040	118	128	10m @ 4.0
	Inc.	125	128	3m @ 6.9
	19RRC041	32	33	1m @ 3.3
		57	58	1m @ 1.0
		61	68	7m @ 1.3
	19RRC042	103	105	2m @ 6.6
	19RRC043	52	55	3m @ 0.5
	19RRC045	199	200	1m @ 2.5
		205	208	1m @ 2.5
	19RRC046	111	113	2m @ 1.2
		116	126	10m @ 1.6
	Inc.	117	120	3m @ 3.8
Redcliffe E	19RRC047	41	55	14m @ 2.3
	Inc.	44	47	3m @ 4.4
	19RRC048	129	138	9m @ 1.1
		164	184	20m @ 1.4
	Inc.	180	183	3m @ 2.8
	19RRC049	15	23	8m @ 1.0
		28	29	1m @ 2.5
		106	108	2m @ 2.5
		121	122	1m @ 2.1
	19RRC050	138	143	5m @ 1.0

Mineralisation calculated at +0.5 g/t, max 2m internal continuous dilution. NSR = No significant result. Downhole widths quoted, further drilling is required to confirm true width.

Table 2 – RC Drill Data Summary

AREA	HOLE_ID	EAST	NORTH	RL	DEPTH(M)	AZ	DIP
Hub	19RRC032	359349	6850957	500	105	90	-60
Hub	19RRC033	359299	6850952	500	176	90	-60
Hub	19RRC034	359350	6850989	500	104	90	-60
Hub	19RRC035	359349	6851048	500	110	90	-60
Hub	19RRC036	359302	6851051	500	176	90	-60
Hub	19RRC037	359255	6851052	500	274	90	-60
Hub	19RRC038	359343	6851100	500	102	90	-60
Hub	19RRC039	359342	6851148	500	106	90	-60
Hub	19RRC040	359301	6851154	500	178	90	-60
Hub	19RRC041	359352	6850875	500	100	90	-60
Hub	19RRC042	359320	6850892	500	134	90	-60
Hub	19RRC043	359371	6850848	500	65	90	-60
Hub	19RRC044	359326	6850855	500	160	90	-60
Hub	19RRC045	359231	6851295	500	208	90	-60
Hub	19RRC046	359240	6851402	500	184	90	-60
Redcliffe East	19RRC047	358192	6855887	526	118	67	-60
Redcliffe East	19RRC048	358122	6855952	528	218	67	-60
Redcliffe East	19RRC049	358159	6855973	526	126	67	-60
Redcliffe East	19RRC050	358180	6855781	530	240	67	-60
Redcliffe East	19RRC051D	358127	6855851	530	120	67	-57
Hub	19RRC052D	359233	6851110	490	180	90	-60
Hub	19RRC053D	359248	6850953	490	136	90	-60

Appendix I

REDCLIFFE MINERAL RESOURCE

NTM released the Estimate of Mineral 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 Gold Project Mineral Resource Estimate Summary – 0.5g/t Lower Cut-Off

Deposit	Indicated			Inferred			Total		
	T	g/t Au	Oz	T	g/t Au	Oz	T	g/t Au	Oz
Oxide	403,287	2.13	27,572	2,348,470	0.93	70,442	2,751,757	1.11	98,013
Transition	378,884	2.03	24,726	3,422,570	1.01	110,711	3,801,454	1.11	135,437
Fresh	971,109	2.35	73,409	5,001,083	1.44	231,018	5,972,192	1.59	304,427
Grand Total	1,753,280	2.23	125,706	10,772,123	1.19	412,157	12,525,403	1.34	537,862

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

Deposit	Indicated			Inferred			Total		
	T	g/t Au	Oz	T	g/t Au	Oz	T	g/t Au	Oz
Oxide	314,619	2.52	25,531	553,259	1.72	30,569	867,878	2.01	56,100
Transition	307,649	2.32	22,978	1,151,353	1.59	58,990	1,459,002	1.75	81,968
Fresh	835,429	2.61	70,072	2,660,589	2.06	176,315	3,496,018	2.19	246,387
Grand Total	1,457,697	2.53	118,581	4,365,201	1.89	265,874	5,822,898	2.05	384,455

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

RECENT ANNOUNCEMENTS RELATING TO EXPLORATION ACTIVITIES DURING THE QUARTER

DATE	TITLE
16/09/2019	Exploration Continues at Redcliffe
30/08/2019	More High-Grade RC Results from Hub
14/08/2019	Shallow High-Grade RC Results from Hub
29/07/2019	RC Drilling at Hub Underway

Appendix III

TENEMENT HOLDINGS

Project/Tenement Held	Location	Tenement Number	Economic Entity's Interest at Quarters End	Change in Economic Entity's Interest during Quarter
Redcliffe Gold Project	Western Australia	M37/1276	100%	No Change
Redcliffe Gold Project	Western Australia	M37/1285	100%	No Change
Redcliffe Gold Project	Western Australia	M37/1286	100%	No Change
Redcliffe Gold Project	Western Australia	M37/1295	100%	No Change
Redcliffe Gold Project	Western Australia	E37/1205	100%	No Change
Redcliffe Gold Project	Western Australia	E37/1288	100%	No Change
Redcliffe Gold Project	Western Australia	E37/1289	100%	No Change
Redcliffe Gold Project	Western Australia	E37/1259	100%	No Change
Redcliffe Gold Project	Western Australia	E37/1270	100%	No Change
Redcliffe Gold Project	Western Australia	EL37/1356	100%	Granted
Goose Well	Western Australia	P39/5401	100%	No Change
Goose Well	Western Australia	P39/5593	100%	No Change