

OPTIONS EXERCISE RAISES \$3.6M

SUMMARY

- The exercise of 71.9m options at \$0.05 each raises \$3.6m
- Major shareholders Empire Resources Limited (“Empire”) and DGO Gold Limited (“DGO”) exercised 25m and 20m options respectively.
- Both Chairman and Managing Director have exercised options.
- Funds to be used to continue exploration at the Redcliffe Gold Project with \$7.5m in cash post option exercise.
- Exploration continues with aircore drilling to commence imminently.

NTM Gold Ltd (ASX: NTM) (“NTM” or “the Company”) is pleased to announce the exercise of 71.9m \$0.05 March 31 2020 options. This brings the total March 2020 options exercised to 77.9m for \$3.9m. The exercise of the options assists NTM to continue exploration of the Redcliffe Gold Project, located near Leonora, Western Australia.

Major shareholders DGO and Empire have both exercised their respective option holdings. In addition, Chairman Ted van Heemst, and Managing Director Andrew Muir have exercised a total of 5.6m options.

Of the 83.8m \$0.05 options issued, 93% were exercised. The first options were exercised in January 2020, with the majority exercised on 31 March.

Following the options exercise, NTM has \$7.5m cash, putting the Company in a strong financial position.

NTM Gold Managing Director Andrew Muir commented:

“NTM is pleased to have major shareholders continue their support for the Company via the options exercise in difficult market conditions.

NTM continues to explore Redcliffe in a safe and efficient manner, with a large aircore program to start shortly. This program will test a number of large-scale targets both on and off the Mertondale Shear Zone.

The Company has also recently completed RC and diamond drilling programs. Results from these programs are due in the coming weeks and will be incorporated in a maiden resource estimate for Hub which is due by mid-year.”

Authorised by and for further enquiries:

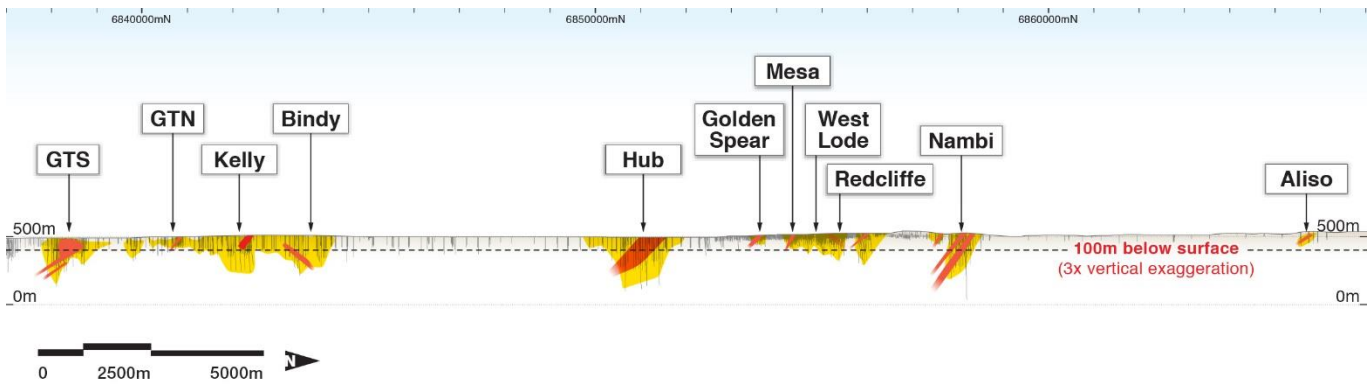
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Redcliffe Gold Project All Drilling Long Section

Schematic section looking West.
3x vertical exaggeration
November 2019. GDA 94 Zone 51.



Gold zones
 Mineralised zones
 Interpreted high grade shoots

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 Statement

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.