

OPERATIONS

- A significant drilling program commenced in January, with RC drilling now completed at Nambi and Bindy
- 5m composite and 1m assays from Nambi and 5m composites from Bindy confirm solid grades and widths, with both remaining open at depth
- Diamond drilling completed at Nambi; Bindy diamond drill hole completed post quarter-end

CORPORATE

- Andrew Muir appointed as new Managing Director and Edward (Ted) van Heemst appointed as Non-Executive Director
- Completion of heavily oversubscribed \$1.5m placement to fund drilling

HIGHLIGHTS FROM DRILLING DURING THE QUARTER

BINDY PROSPECT

Single metres (from 2017 drilling)

28m @ 2.58 g/t Au (Incl. 13m @ 4.07 g/t Au containing 4m @ 6.18 g/t Au)

5m @ 2.37 g/t Au (Incl. 2m @ 3.56 g/t Au)

Five metre composites (from 2018 drilling)

20m @ 4.25 g/t Au (Incl. 10m @ 7.92 g/t Au)

10m @ 4.20 g/t Au (Incl. 5m @ 7.83 g/t)

NAMBI DEPOSIT

Single metres (from 2018 drilling)

Main Lode

4m @ 7.16 g/t Au (Incl. 1m @ 20.2 g/t Au)

5m @ 6.96 g/t Au

E1 Lode

2m @ 9.30 g/t Au (Incl. 1m @ 17.10 g/t Au)

3m @ 3.96 g/t Au (Incl. 2m @ 5.47 g/t Au)

E2 Lode

4m @ 4.59 g/t Au (Incl. 1m @ 14.80 g/t)

3m @ 4.20 g/t Au (Incl. 1m @ 6.77 g/t)

OPERATIONS

During the Quarter, NTM Gold Limited (ASX: NTM) (“NTM” or “the Company”) commenced drilling key targets at its 100% owned Redcliffe Gold Project (“Redcliffe”), located near Leonora in the Eastern Goldfields of Western Australia.

The program comprised RC drilling at both the Nambi deposit and Bindy prospect, and diamond drilling at Nambi. The drilling was designed to test and extend Nambi and Bindy, as well as Golden Terrace South (GTS) in preparation for an updated resource estimate.

RC and diamond drilling at Nambi targeted extensions to the existing mineralisation in the Main, E1 and E2 lodes. At Bindy, the drilling in-filled between existing wide, 100m-spaced drill lines as well as tested some depth extensions.

The drilling program was impacted by two rain events, with approximately two weeks of drilling time lost during the Quarter.

Nambi Deposit

A total of 10 RC holes for 2,046 metres was drilled at Nambi during the Quarter. The results from Nambi returned multiple high grades over good widths across all three lodes and helped to refine the lode positions. Significantly, all three lodes remain open down plunge at depth, representing future drill targets.

Notable intersections included:

MAIN LODGE

4m @ 7.16 g/t Au (Incl. 1m @ 20.2 g/t Au)

5m @ 6.96 g/t Au

11m @ 2.70 g/t Au (Incl. 4m @ 5.00 g/t)

E1 LODGE

2m @ 9.30 g/t Au (Incl. 1m @ 17.10 g/t Au)

3m @ 3.96 g/t Au (Incl. 2m @ 5.47 g/t Au)

E2 LODGE

4m @ 4.59 g/t Au (Incl. 1m @ 14.80 g/t)

3m @ 4.20 g/t Au (Incl. 1m @ 6.77 g/t)

1m @ 17.50 g/t Au

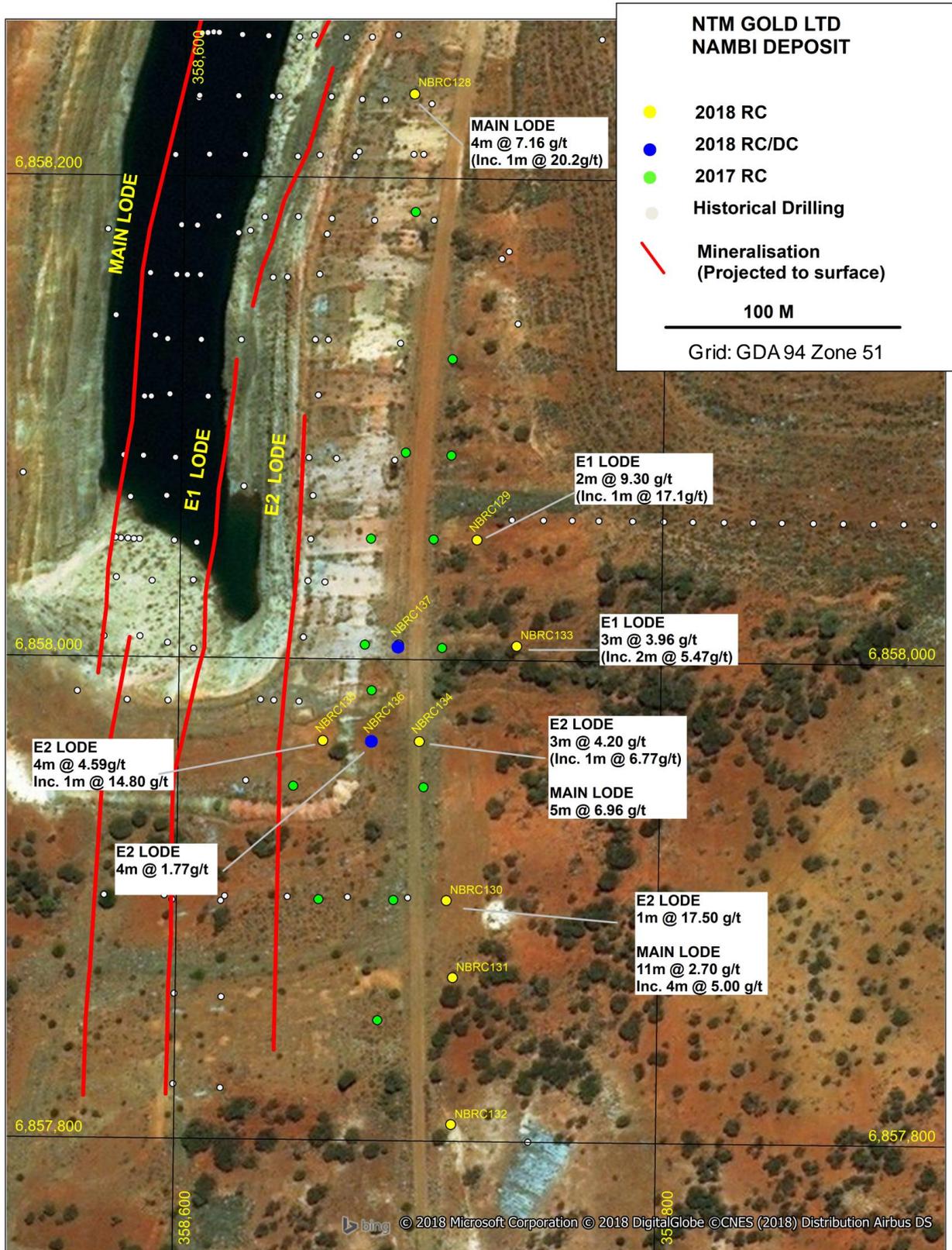
4m @ 1.77 g/t Au

3m @ 4.20 g/t Au (Incl. 1m @ 6.77 g/t)

All lodes were intersected as predicted, highlighting the continuity of the Nambi mineralised system, and confirming the interpreted moderate to steep southerly plunge of the Main and E1 lodes. Both lodes have clearly defined high-grade zones, which remain open down plunge.

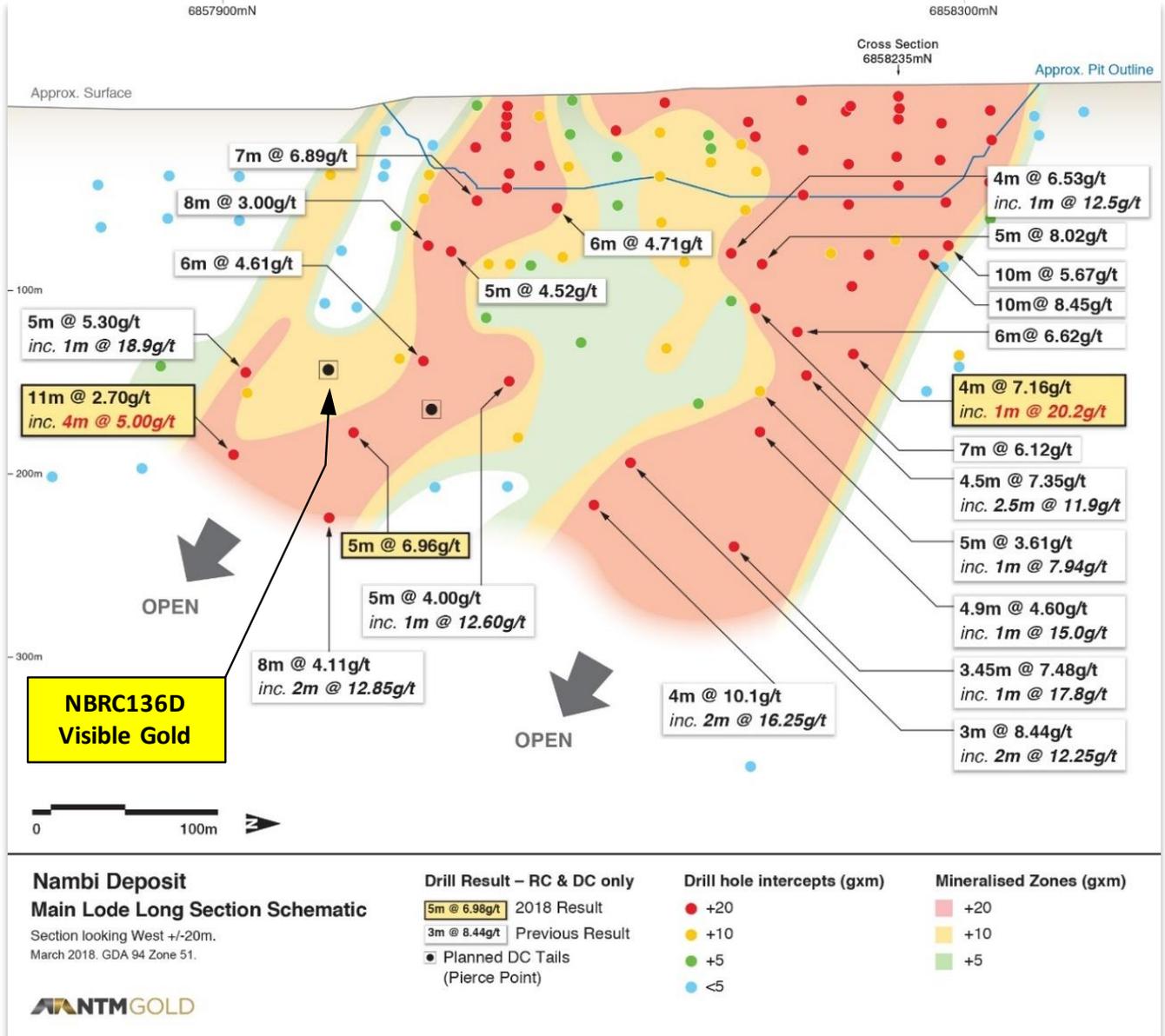
Following on from the RC drilling, two diamond holes were completed at Nambi. Hole NBRC136D tested the southern mineralised zone in the Main Lode, with NBRC137D testing all three Lodes. Significantly, both holes intersected visible gold. NBRC136D intersected visible gold in the Main Lode whereas NBRC137D intersected visible gold in E2.

NTM is awaiting assays for both diamond holes.



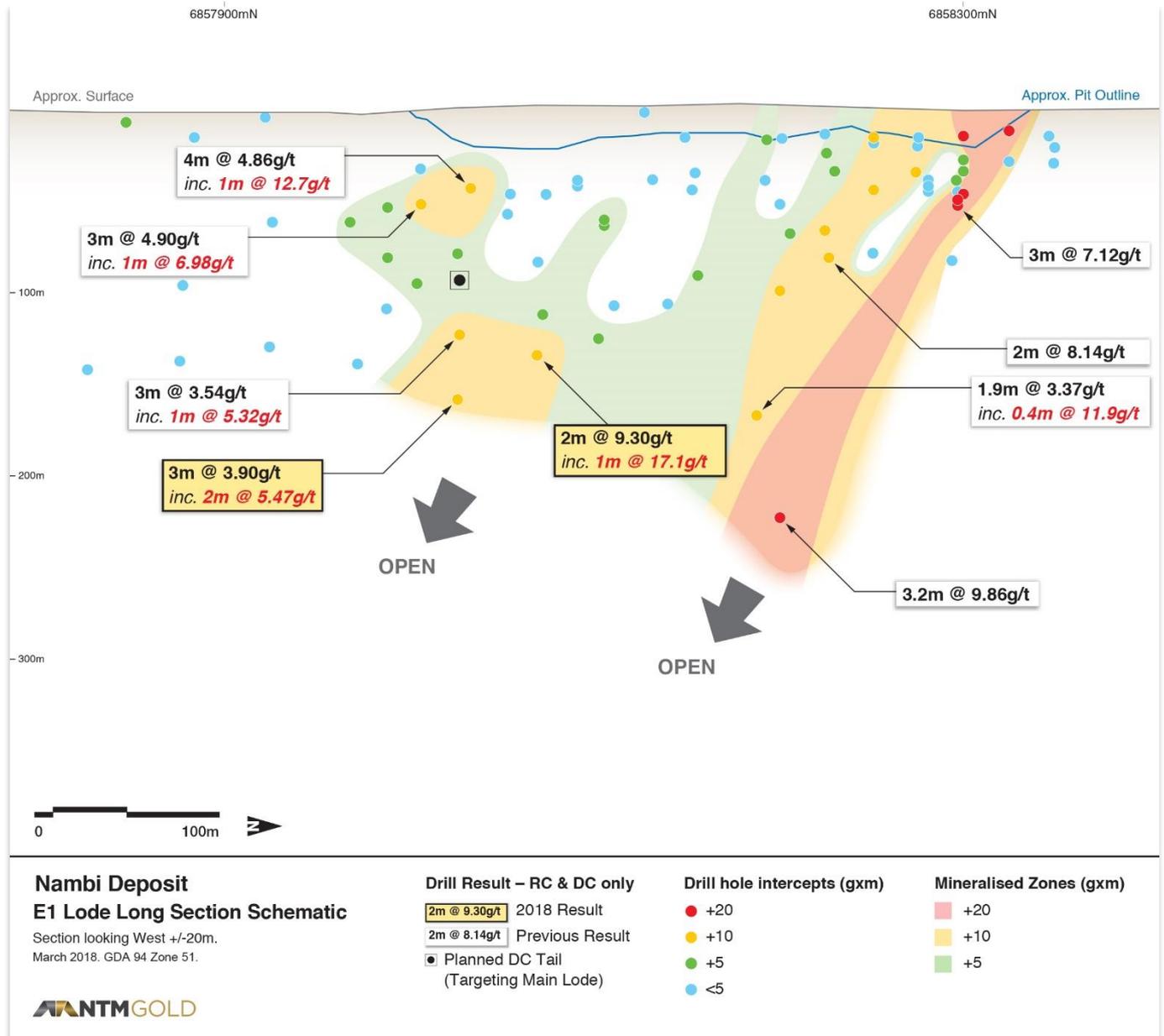
Main Lode

The Main Lode intersections have helped refine the interpretation, confirming two discrete higher-grade southerly plunging shoots. Main Lode appears to pinch and swell, requiring detailed drilling to ascertain the grade distribution accurately. Future programs are likely to be a combination of step-out and infill drilling given the significance of the Main Lode mineralisation.



E1 Lode

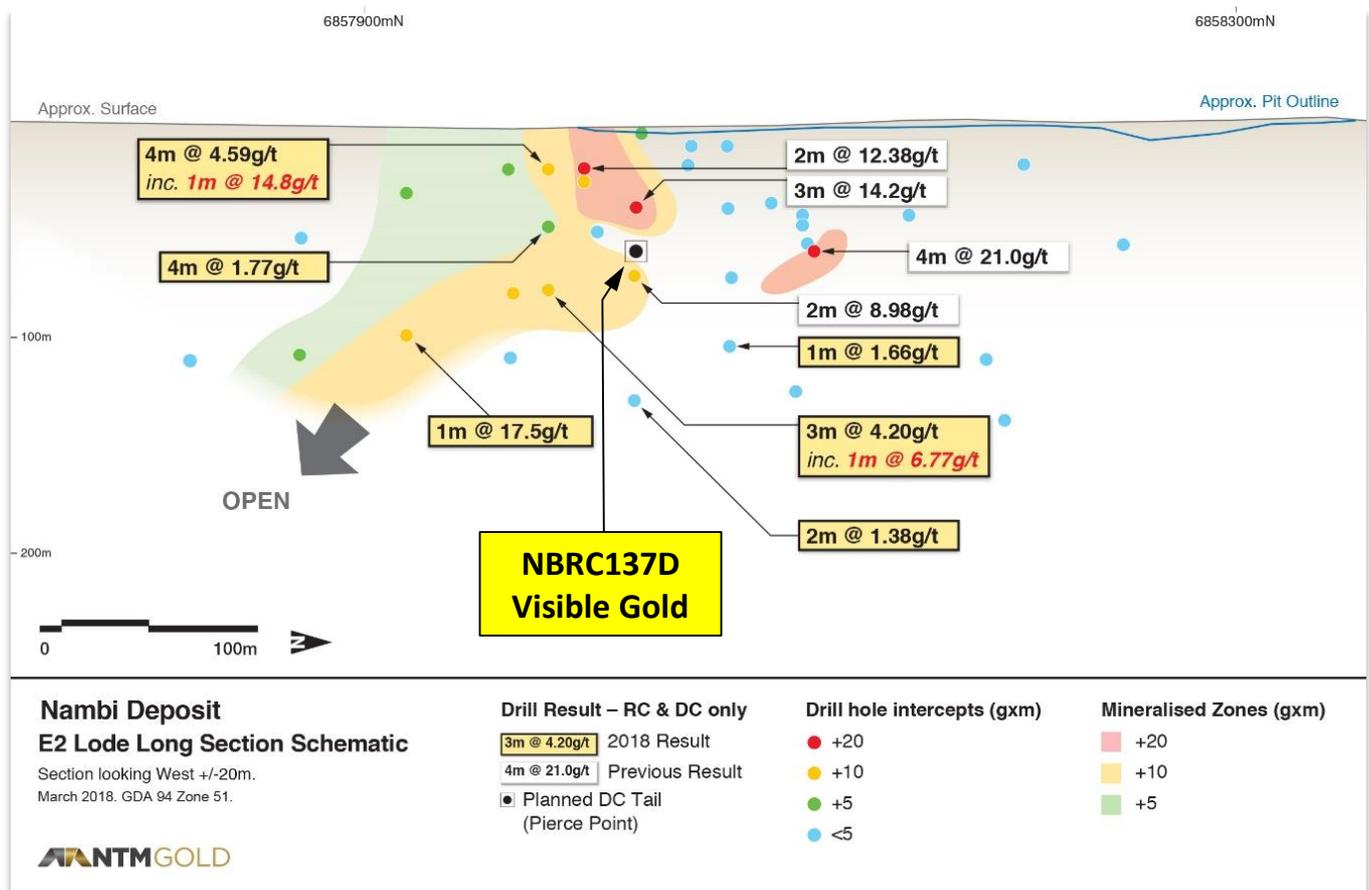
The E1 Lode is also interpreted as two distinct shoots in a similar orientation to Main Lode. However, E1 has only been sparsely tested at depth because of the dip of the holes, which mainly targeted Main Lode. This limited testing at depth represents an obvious follow-up target. In addition, future drilling programs will infill drill between existing holes to better define the grade distribution.



E2 Lode

E2 is the eastern-most lode and has had the least amount of drilling because of its location, with the focus on the Main and E1 lodes. E2 appears to have a shallower southerly plunge and the higher-grade shoot is located further to the south relative to the other two lodes. Encouragingly, the E2 Lode also remains open down plunge to the south and is hosted in a similar geological sequence to the Main and E2 lodes.

The deepest hole to date into E2 is to a depth of just over 140m, compared to depths of more than 250m at Main Lode. This lack of testing at depth and down plunge represents obvious follow-up targets for future drilling campaigns. The recent diamond drill hole NBRC137D intercepted visible gold in E2 within a thin silicified veinlet in an area previously interpreted to be low grade. The assays for this hole are due within the next few weeks.



Bindy Prospect

During the Quarter, the final 1m resamples were received from the RC program at Bindy undertaken in late 2017. The results confirmed the presence of higher-grade shoots within a broader mineralised envelope of at least 800m long and open at depth and along strike.

This initial RC drilling was undertaken on a wide spacing with drill lines 100m apart, following up coherent gold anomalism identified in aircore drilling during early 2017. Better RC results include:

28m @ 2.58 g/t Au (Incl. 13m @ 4.07 g/t Au containing 4m @ 6.18 g/t Au)

5m @ 2.37 g/t Au (Incl. 2m @ 3.56 g/t Au)

4m @ 2.03 g/t Au (Incl. 1m @ 5.63 g/t Au)

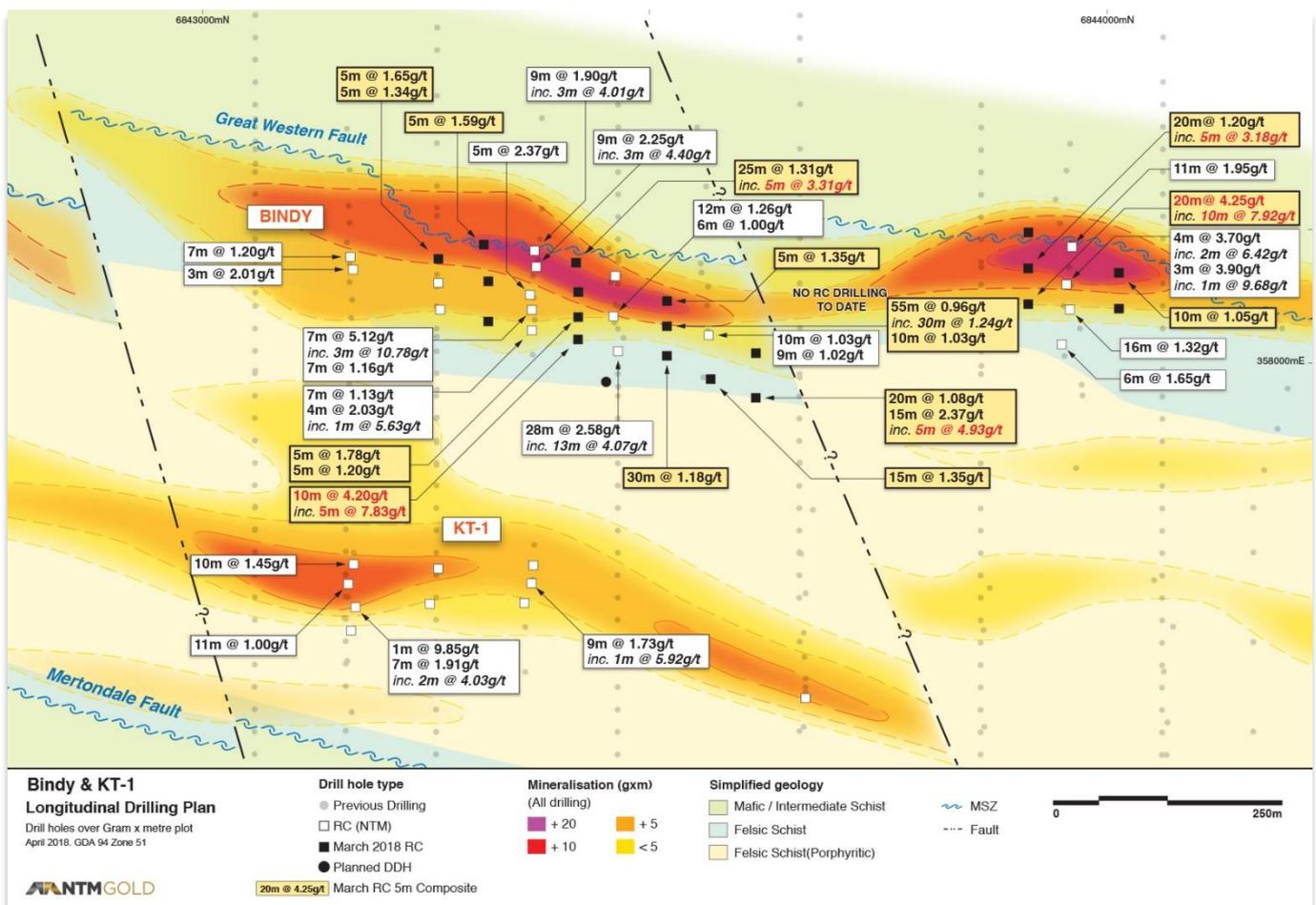
The 2018 RC drilling involved 20 holes for 3,685m. The latest program focussed on infilling the 2017 program with 50m infill traverses to increase confidence in the grade distribution and continuity of the mineralisation. To date, all of the 5m composite assays have been returned (ASX release 4/4/2018), which confirmed the plunge, orientation and thickness of the 2017 drilling. Gold mineralisation at Bindy consists of broad thicknesses of oxide mineralisation, with higher-grade plunging shoots in fresh material that remains open down dip and along strike.

Notable intersections include (all 5m composites):

- 20m @ 4.25 g/t Au (Incl. 10m @ 7.92 g/t Au)**
- 10m @ 4.20 g/t Au (Incl. 5m @ 7.83 g/t)**
- 15m @ 2.37 g/t Au (Incl. 5m @ 4.93 g/t Au)**
- 25m @ 1.31 g/t Au (Incl. 5m @ 3.31 g/t Au)**
- 20m @ 1.20 g/t Au (Incl. 5m @ 3.18 g/t)**
- 30m @ 1.24 g/t Au**
- 30m @ 1.18 g/t Au**

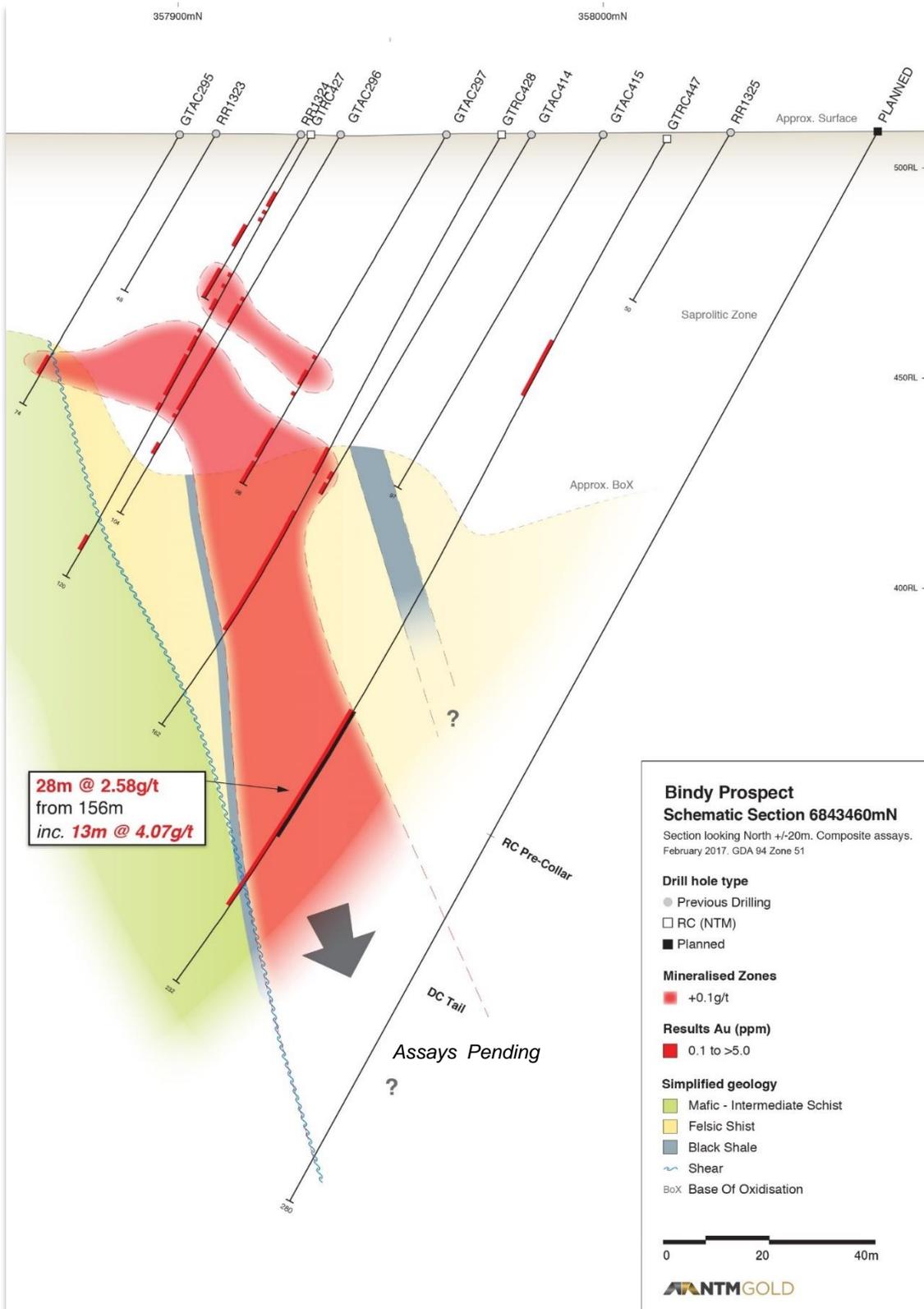
Bindy currently has a footprint of at least 800m in strike length and remains open at depth and along strike, presenting high-priority, follow-up drill targets for future drilling programs. Furthermore, there is a 350m gap in the RC drilling, with good grades and widths on either side of this gap, which require follow-up drilling.

The relevant 5m composite intercepts have been resampled on 1m intervals to improve granularity to the grade and width of the mineralisation. The 1m resample results remain pending.



Once the 1m samples have been received, all data from the drilling program will be sent to independent resource consultants to complete a maiden resource estimate for Bindy. The Bindy maiden resource estimate will be incorporated into the resource update for the Redcliffe Project.

Post the end of the Quarter, diamond drill hole GTDD0012 was completed at Bindy, finishing at a depth of 282m. GTDD012 undercut RC hole GTRC447, which returned 28m @ 2.58g/t gold. This is the first diamond drill core into Bindy and will provide detailed geological information on the controls for gold mineralisation.



Golden Terrace South (GTS) Deposit

No work was undertaken on GTS during the Quarter. However, post the end of the Quarter, drilling of a diamond hole commenced at GTS, which will be followed by a number of RC drill holes.

Resource Update

On completion of all drilling and receipt of assays, independent consultants will update the existing Redcliffe Project resource base. The resource update remains on track to be completed by mid-2018.

CORPORATE

Capital Raising

As announced to the ASX on 15 January 2018, the Company raised \$1.5 million in a heavily oversubscribed placement of new shares, priced at 5¢ per share. The funds are being used to undertake the drilling at Redcliffe.

As at the end of the Quarter, the Company had cash of \$1.3m, and no debt.

Director Appointments

As announced to the ASX on 11 January 2018, Andrew Muir was appointed Managing Director of the Company. In addition, Edward (Ted) van Heemst joined the board as a Non-Executive Director. In conjunction with these appointments, NTM CEO Rodney Foster transitioned to the role of Non-Executive (Technical) Director.

LOOKING FORWARD

The Company plans to complete the current drilling program, with the RC and diamond drilling still to be completed at GTS. The results from Nambi, Bindy and GTS will then be used to update the Redcliffe Project resource estimate.

Follow-up RC drilling is planned at a number of the deposits within the Redcliffe Project to both infill and extend the mineralisation. This program is likely to commence mid-year.

In addition, NTM is planning to re-commence first-pass regional exploration on the large areas of strike of the Mertondale Shear Zone (MSZ) that have had minimal testing to date. Initial regional aircore drilling undertaken in 2017 by NTM was highly successful and led to the discovery of Bindy, KT-1 and other prospects over the ~ 5km of MSZ strike tested in that exploration phase. The Company still has more than 10km of strike of the MSZ to test in the centre of the Redcliffe Project, and approximately 5km at the northern end. Utilising the geological data obtained from exploration activities in 2017, the Company has refined exploration models and plans to drill test several targets.

For further enquiries:

Andrew Muir

Managing Director

Telephone: (08) 9481 6666

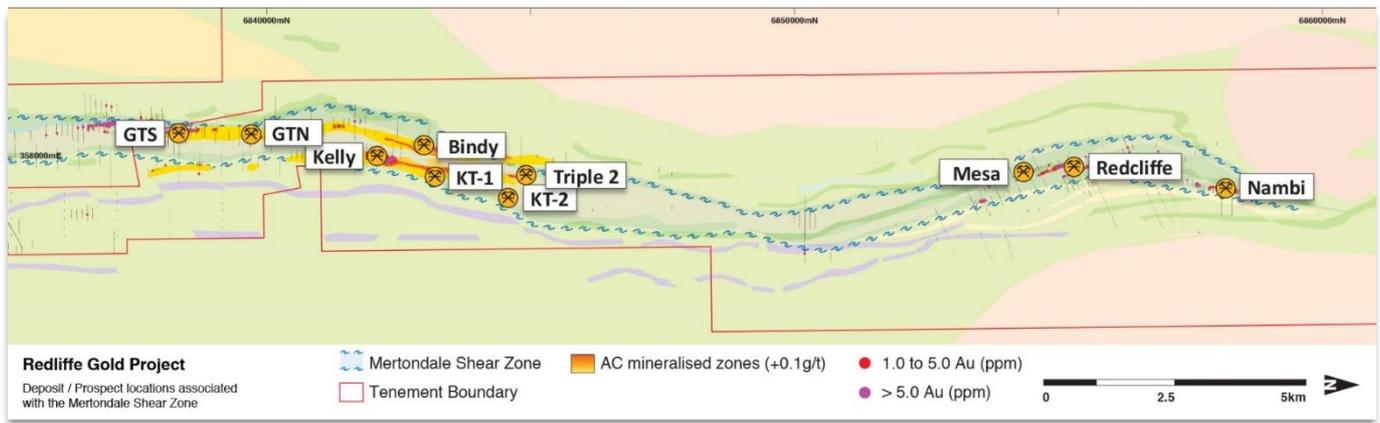
Email: amuir@ntmgold.com.au

Peter Klinger

Cannings Purple

Telephone: 0411 251 540

pklinger@canningspurple.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 (e.g. St Barbara, Saracen Mineral Holdings and Red 5).

The Redcliffe Gold Project is a 180km² tenement holding covering the Mertondale Shear Zone over some 30km length. The Mertondale Shear Zone is an interpreted major crustal structure important for gold mineralisation. Exploration work has identified and delineated the Golden Terrace South (GTS) and Kelly prospects in the southern section of the Project, and the Redcliffe and Nambi prospects in the northern section. First-pass regional exploration in 2017 resulted in new discoveries Bindy, KT and Triple 2.

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, as it relates to Exploration Results, is based on the information compiled and reviewed by Lyle Thorne who is a member of the Australasian Institute of Mining and Metallurgy. Mr Thorne is a full-time employee of the Company. He has sufficient experience which is relevant to the 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'. Mr Thorne consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. This information with respect to Resources was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with JORC 2012 on the basis that the information has not materially changes since it was last reported. A process of review is underway.

Table 1: Better 1m results from the 2017 RC drilling campaign at Bindy

HOLE	FROM	TO	RESULT +0.5 g/t Au
GTRC446	172	184	6m @ 1.65 g/t
GTRC447	156	184	28m @ 2.58 g/t
<i>Incl.</i>	172	184	13m @ 4.07 g/t
<i>Incl.</i>	177	181	4m @ 6.18 g/t
GTRC448	94	99	5m @ 2.37 g/t
<i>Incl.</i>	97	99	2m @ 3.56 g/t
	133	143	10m @ 0.90 g/t
<i>Incl.</i>	142	143	1m @ 4.09 g/t
GTRC449	155	162	7m @ 1.13 g/t
	181	185	4m @ 2.03 g/t
<i>Incl.</i>	182	183	1m @ 5.63 g/t
GTRC454	77	78	1m @ 9.85 g/t
	97	94	7m @ 1.91 g/t
<i>Incl.</i>	91	93	2m @ 4.03 g/t
	106	108	2m @ 2.14 g/t
	113	115	2m @ 3.98 g/t

Single metre samples. Calculated at +0.5g/t, with maximum 2 sample continuous dilution. *= EOH. All holes drilled -60/270°.

Table 2: Better 5m composite results from the 2018 RC drilling campaign at Bindy

HOLE	FROM	TO	RESULT +1.0 g/t Au
GTRC455	105	110	5m @ 1.59
GTRC458	50	55	5m @ 1.65
	135	140	5m @ 1.34
GTRC459	60	85	25m @ 1.31
<i>Incl.</i>	80	85	5m @ 3.31
GTRC460	65	70	5m @ 1.08
GTRC461	115	130	15m @ 0.92
<i>Incl.</i>	125	130	5m @ 1.78
	155	160	5m @ 1.20
GTRC462	185	195	10m @ 4.20
<i>Incl.</i>	185	190	5m @ 7.83
GTRC463	65	70	5m @ 1.35
GTRC464	60	115	55m @ 0.96
<i>Incl.</i>	85	115	30m @ 1.24
	120	130	10m @ 1.03
GTRC465	150	180	30m @ 1.18
GTRC467	195	215	20m @ 1.08
	220	235	15m @ 2.37
<i>Incl.</i>	230	235	5m @ 4.93

GTRC468	109	205	15m @ 1.35
GTRC470	85	105	20m @ 1.20
<i>Inc.</i>	85	90	5m @ 3.18
	125	130	5m @ 1.17
GTRC471	80	100	20m @ 4.25
<i>Inc.</i>	80	90	10m @ 7.92
GTRC472	95	105	10m @ 1.05

Results calculated at +0.1 g/t Au, maximum of 1 sample of internal dilution. Preliminary 5m composite results are not used in resource estimate work. * - EOH

Table 3: Better 1m results from the 2018 RC drilling campaign at Nambi

HOLE	FROM	TO	RESULT +0.5 g/t Au	LODE
NBRC128	83	84	1m @ 2.86 g/t	E1
	162	166	4m @ 7.16 g/t	Main
<i>Inc.</i>	163	164	1m @ 20.2 g/t	
NBRC129	115	116	1m @ 1.66 g/t	E2
	167	169	2m @ 9.30 g/t	E1
<i>Inc.</i>	168	169	1m @ 17.1 g/t	
	264	267	3m @ 1.33 g/t	Main
NBRC130	100	101	1m @ 1.47 g/t	E2
	105	106	1m @ 17.5 g/t	E2
	161	162	1m @ 3.24 g/t	E1
	221	232	11m @ 2.70 g/t	Main
<i>Inc.</i>	226	230	4m @ 5.00 g/t	
NBRC131	100	101	1m @ 1.24 g/t	E2
	160	161	1m @ 0.53 g/t	E1
	213	214	1m @ 1.53 g/t	Main
	221	223	2m @ 0.96 g/t	Main
NBRC132	161	162	2m @ 0.62 g/t	E1
NBRC133 ¹	134	136	2m @ 1.38 g/t	E2
	194	197	3m @ 3.96 g/t	E1
<i>Inc.</i>	194	196	2m @ 5.47 g/t	
NBRC134	93	96	3m @ 4.20 g/t	E2
	95	96	1m @ 6.77 g/t	E2
	233	238	5m @ 6.96 g/t	Main
NBRC135	28	32	4m @ 4.59 g/t	E2
<i>Inc.</i>	28	29	1m @ 14.80 g/t	
NBRC136 ²	62	66	4m @ 1.77 g/t	E2

Calculated at +0.5 g/t Au cut, maximum of 2m internal continuous dilution. Grades averaged if assays repeated.

- 1- NBRC133- Main Lode not targeted.
- 2- NBRC136 – DC pre-collar

Table 2: Drill Hole Summary

AREA	HOLE	GDA_E	GDA_N	DEPTH (M)	
Bindy - 2017	GTRC446	358005	6843947	262	-60/270
	GTRC447	358013	6843458	232	-60/270
	GTRC448	357950	6843361	178	-60/270
	GTRC449	357990	6843363	280	-60/270
KT-1 - 2017	GTRC450	358252	6843365	136	-60/270
	GTRC451	358294	6843355	166	-60/270
	GTRC452	358256	6843260	150	-60/270
	GTRC453	358295	6843251	180	-60/270
	GTRC454	357615	6838184	186	-60/270
Bindy - 2018	GTRC455	357900	6843315	112	-60/270
	GTRC456	357935	6843315	160	-60/270
	GTRC457	357980	6843315	204	-60/270
	GTRC458	357910	6843260	148	-60/270
	GTRC459	357920	6843413	124	-60/270
	GTRC460	357947	6843414	172	-60/270
	GTRC461	357975	6843414	208	-60/270
	GTRC462	358000	6843412	220	-60/270
	GTRC463	357957	6843512	136	-60/270
	GTRC464	357985	6843512	178	-60/270
	GTRC465	358018	6843512	214	-60/270
	GTRC466	358010	6843610	178	-60/270
	GTRC467	358065	6843610	274	-60/270
	GTRC468	358044	6843560	250	-60/270
	GTRC469	357880	6843910	140	-60/270
	GTRC470	357920	6843910	180	-60/270
	GTRC471	357960	6843910	220	-60/270
	GTRC472	357925	6844010	180	-60/270
	GTRC473	357965	6844010	200	-60/270
	GTRC474 ¹	358054	6843460	175	-60/270
Nambi - 2018	NBRC137D	358691	6858006	204	-55/270
	NBRC128	358695	6858235	178	-55/270
	NBRC129	358723	6858050	280	-55/270
	NBRC130	358712	6857900	268	-55/270
	NBRC131	358715	6857868	250	-55/270
	NBRC132	358715	6857807	262	-55/270
	NBRC133	358740	6858006	220	-55/270
	NBRC134	358700	6857966	262	-55/270
	NBRC135	358660	6857966	166	-55/270
	NBRC136	358680	6857966	120	-55/270
	NBRC137	358691	6858006	40	-55/270