

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme NTM GOLD LIMITED

ACN 119 494 772

1. Details of substantial holder (1)

Name EMPIRE RESOURCES LIMITED

ACN 092 471 513

The holder became a substantial holder on 12 JULY 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary	61,854,220	61,854,220	12.08%*
*Based on latest 3B issued by NTM on 11.07.2019 of 511,800,011 FPO			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Empire Resources Limited	Relevant interest as holder of the securities under section 608(1) of the Corporations Act	46,150,000 FPO
Jeremy Paul Atkinson	Relevant interest as the power to exercise or control the right to vote and dispose of the securities under section 608(1) of the Corporations Act	70,000 FPO
Michael Ruane	Relevant interest as the power to exercise or control the right to vote and dispose of the securities under section 608(1) of the Corporations Act	15,634,220 FPO

4. Details of present registered holders

The persons as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Empire Resources Limited	Empire Resources Limited (ACN 092 471 513)	Empire Resources Limited	46,150,000 FPO
Jeremy Paul Atkinson	Mr Jeremy Paul Atkinson + Mrs Sara Caroline Atkinson <Atkinson SMSF A/C> (ABN 28 368 737 789)	Mr Jeremy Paul Atkinson + Mrs Sara Caroline Atkinson <Atkinson SMSF A/C> (ABN 28 368 737 789)	70,000 FPO
Michael Ruane	Kesli Chemicals Pty Ltd (ACN 684 497 039)	Kesli Chemicals Pty Ltd (ACN 684 497 039)	35,922 FPO
Michael Ruane	Kesli Chemicals Pty Ltd (ACN 684 497 039) (Ruane Super Fund)	Kesli Chemicals Pty Ltd (ACN 684 497 039) (Ruane Super Fund)	7,550,000 FPO
Michael Ruane	Tyson Resources Pty Ltd (ACN 008 739 080)	Tyson Resources Pty Ltd (ACN 008 739 080)	8,048,298 FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Empire Resources Limited	12.07.2019	\$1,499,875	-	46,150,000 FPO
Jeremy Paul Atkinson	16.04.2019	\$2,750	-	70,000 FPO
Michael Ruane	between [27.06.18] and [18.06.2019]	\$590,003	-	15,634,220 FPO

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Jeremy Paul Atkinson	Director of Empire Resources Limited and an associate by reason of section 11(a) of the Corporations Act
Michael Ruane	Director of Empire Resources Limited and an associate by reason of section 11(a) of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Empire Resources Limited	159 Stirling Highway, Nedlands WA 6009
Jeremy Paul Atkinson	88 Castlecrag Drive, Kallaroo WA 6025
Mr Jeremy Paul Atkinson + Mrs Sara Caroline Atkinson <Atkinson SMSF A/C>	88 Castlecrag Drive, Kallaroo WA 6025
Michael Ruane	29 Cunningham Street, Ardross WA 6153
Kesli Chemicals Pty Ltd	29 Cunningham Street, Ardross WA 6153

Kesli Chemicals Pty Ltd (Ruane Super Fund)	29 Cunningham Street, Ardress WA 6153
Tyson Resources Pty Ltd	29 Cunningham Street, Ardress WA 6153

Signature

print name Michael Ruane capacity Director

sign here Michael Ruane date 12.07.2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.