

REDCLIFFE GOLD PROJECT

- High-grade gold mineralisation intersected in shallow diamond drilling at Hub.
- Hub mineralisation extended at depth by diamond drilling.
- Multiple high-grade hits across a number of prospects in RC drilling.
- Initial cyanide leach analysis at Hub returns +96% recoveries.

CORPORATE

- Acquisition of the Wells Group of tenements covering 426km².
- Cash of \$4.0m at end of quarter, with \$3.5m received post quarter end from exercise of options.

DRILLING HIGHLIGHTS FROM THE QUARTER

RC & Diamond Drilling

Hub	6.3m @ 42.7 g/t Au from 56.3m <i>incl.</i> 1.0m @ 137.0 g/t Au & 0.2m @ 468.0 g/t Au (DD), 6.0m @ 6.8 g/t Au from 77.0m <i>incl.</i> 0.5m @ 52.4 g/t Au & 0.6m @ 10.2 g/t Au (DD), and 10.9m @ 6.1 g/t Au from 291.1m <i>incl.</i> 3.1m @ 14.5 g/t Au (DD).
Golden Spear	1m @ 25.9 g/t Au from 84m (RC),
Mesa	6m @ 4.2 g/t Au from 115m <i>incl.</i> 1m @ 12.6 g/t Au (RC),
Chino	1m @ 16.4 g/t Au from 90m (RC), and
727	2m @ 6.1 g/t Au from 148m to EOH (RC).

OPERATIONS

During the March 2020 Quarter, NTM Gold Limited (ASX: NTM) (“NTM” or “the Company”) continued exploration drilling at the 100% owned Redcliffe Gold Project.

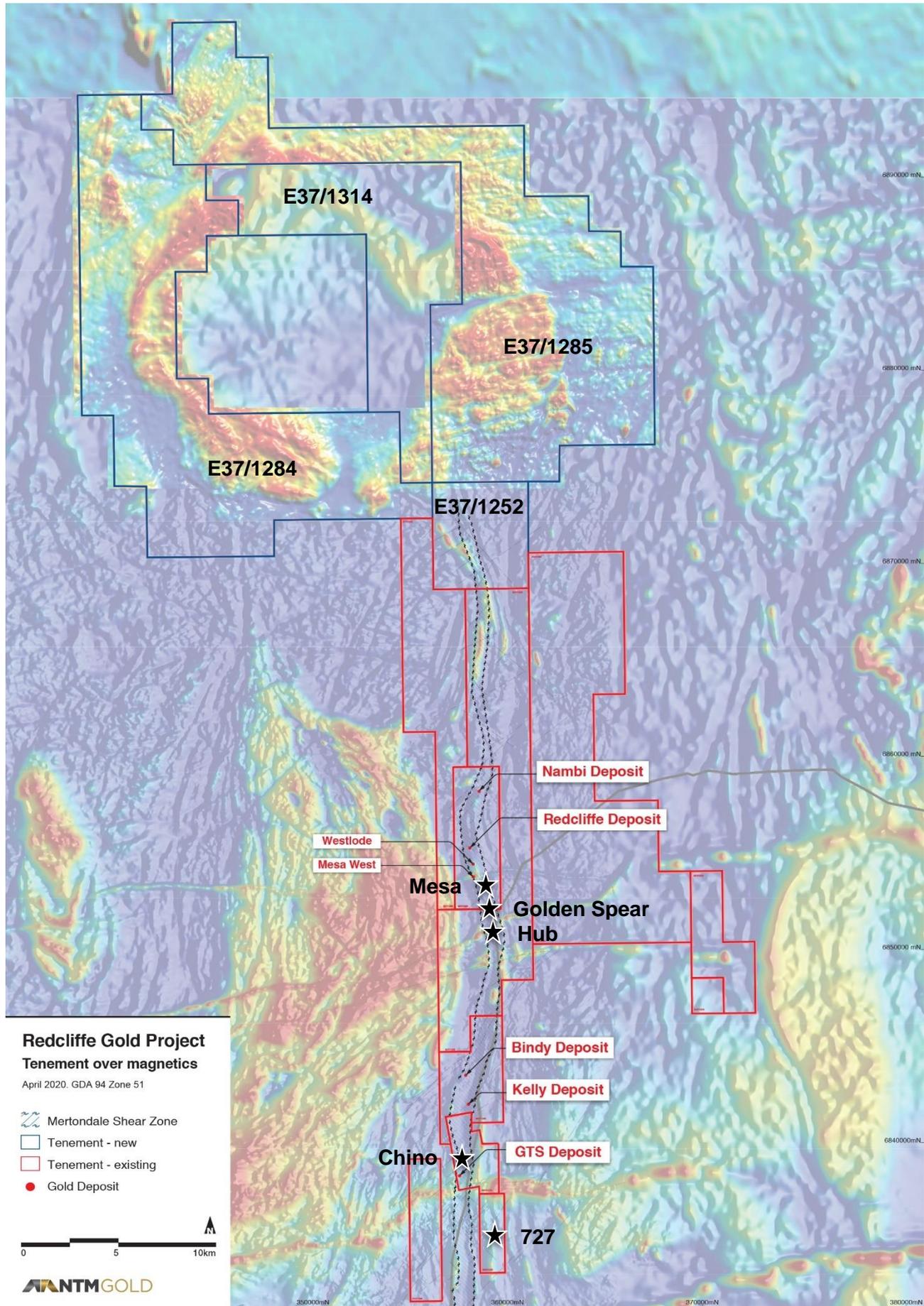
The Company completed a +1,600m diamond program at Hub and a +4,000m RC program testing a number of other prospects within the Redcliffe Project. Both programs returned high-grade results.

The diamond drilling aimed to test grade continuity close to surface and at depth. It returned some exceptional grades, particularly in oxide material. The results will be utilised in a maiden Mineral Resource Estimate for Hub due by mid-year.

The RC drilling was an expansionary focussed program, as well as following up on mineralisation intersected in previous aircore drilling. The drilling identified a number of areas where mineralisation is now seen to be continuing at depth underneath or down plunge of previous aircore or RC drill holes.

A +30,000m aircore drilling program commenced post the end of the quarter.

Redcliffe Project and Selected Prospects over Aerial Magnetics



HUB DRILLING

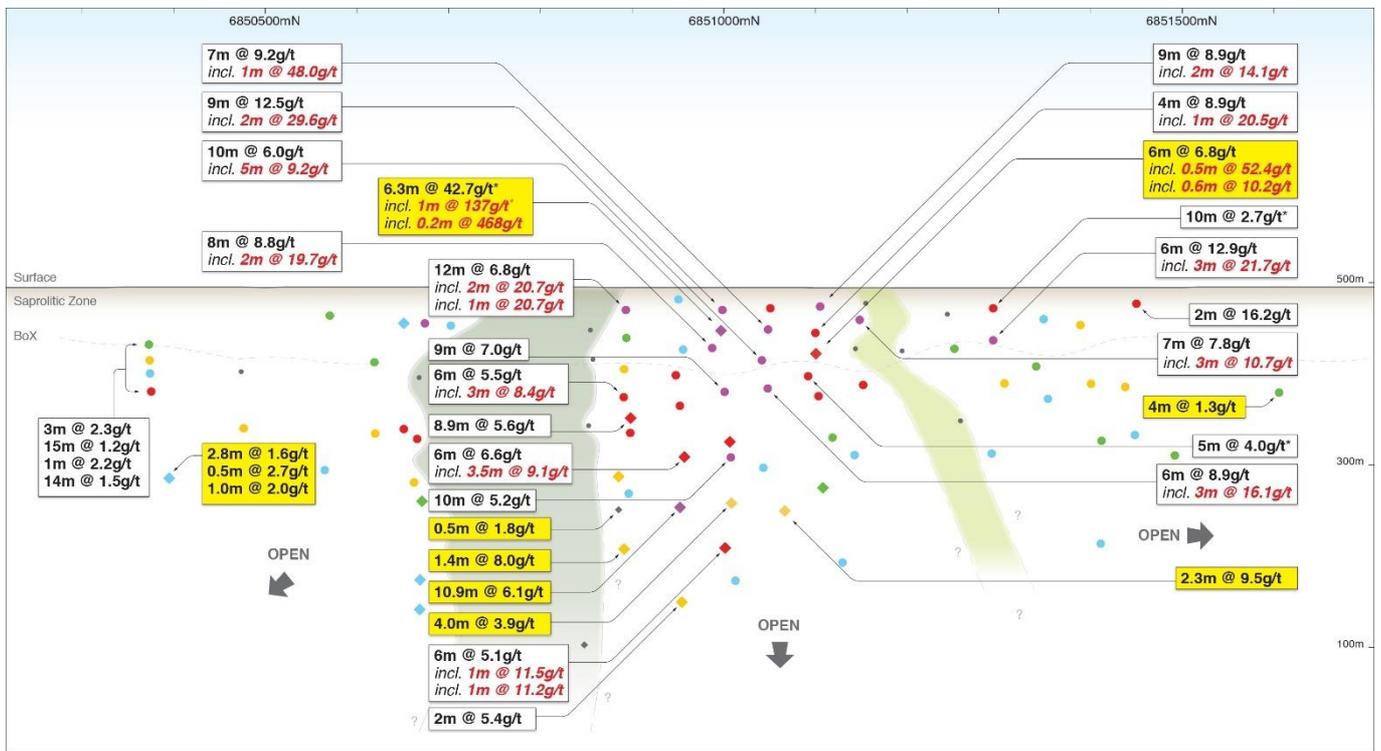
NTM recently completed a series of diamond holes at Hub aimed at testing the mineralisation at depth and to the south. Additionally, two shallow holes were drilled into oxide mineralisation. All up, eight holes were completed for 1,602m. These holes will be included in the maiden Mineral Resource Estimate for Hub that is due before mid-year.

Oxide Diamond Drilling

Two shallow holes were drilled from surface using PQ diameter core to test the mineralisation within oxide material and to provide additional geological information. Both holes intersected the mineralisation as expected returning some exceptional grades including:

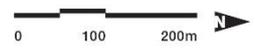
- 6.3m @ 42.7 g/t Au** from 56.3m *incl. 1.0m @ 137.0 g/t Au & 0.2m @ 468.0 g/t Au* in 20RRD001, and
- 6.0m @ 6.8 g/t Au** from 77.0m *incl. 0.5m @ 52.4 g/t Au & 0.6m @ 10.2 g/t Au* in 20RRD002.

The diamond core from the oxide material has given valuable insights into the distribution and habit of gold that is unable to be seen within RC chips. Visible gold was seen in both holes, occurring as very fine grains, millimetre sized blebs and flakes on shear surfaces. The oxide core will also be used for density and preliminary gold recovery test work.



Hub Prospect Long Section Schematic
Section looking West +/-20m.
April 2020. GDA 94 Zone 51.

Drill Result	Drill hole intercepts (g x m)	Simplified Geology
<ul style="list-style-type: none"> 6.3m @ 42.7g/t New Result 12m @ 6.8g/t Previous Result Poor recovery 	<ul style="list-style-type: none"> ● = RC ◆ = DD ■ >50 ■ 20 to 50 ■ 10 to 20 ■ 5 to 10 ■ 1 to 5 ■ <1 	<ul style="list-style-type: none"> ■ Dolerite Dyke ■ Lamprophyre Dyke --- Base Of Oxidation (BoX)



Deep Diamond Drilling

A number of diamond holes were drilled to test grade continuity at depth. In addition, a single hole was completed south of the lamprophyre intrusion. All holes intersected gold, indicating that the mineralisation remains open at depth and along strike.

Better results include:

- 10.9m @ 6.1 g/t Au** from 291.1m *incl.* **3.1m @ 14.5 g/t Au** in 20RRC015D,
- 2.3m @ 9.5 g/t Au** from 292.9m in 20RRC013D,
- 4.0m @ 3.9 g/t Au** from 277.5m *incl.* **2.0m @ 6.9 g/t Au** in 20RRC014D, and
- 1.4m @ 8.0 g/t Au** from 331.0m in 20RRC016D.

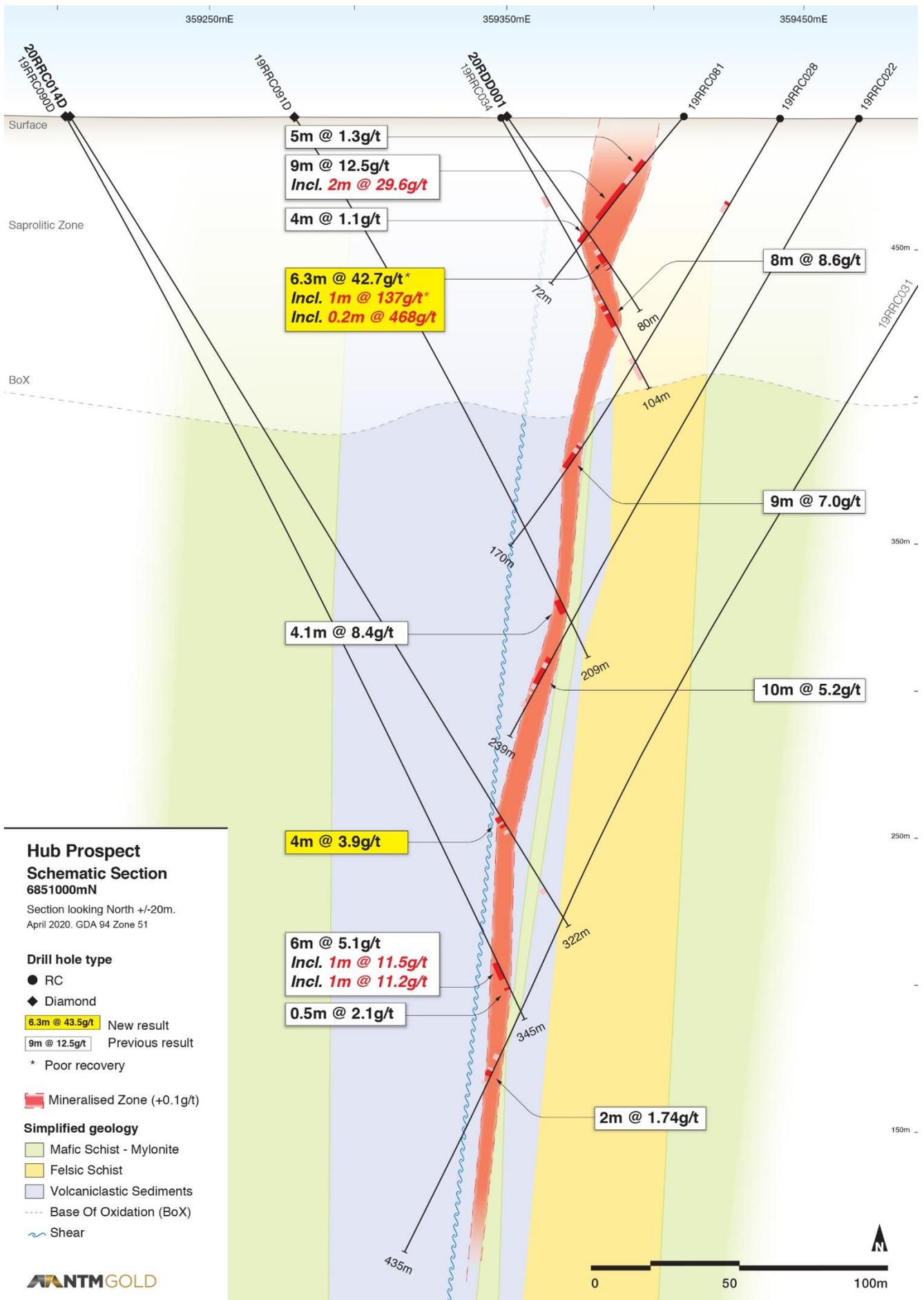
The holes in the central part of Hub all confirmed the continuity of the mineralisation. The deepest hole completed to date in the central part of Hub returned 2m @ 5.4g/t in 19RCC089D (see ASX announcement 15/01/20), highlighting the mineralisation remains open at depth.

At the southern end of the prospect, a diamond tail (20RRC024D) was completed approximately 100m underneath a previous RC hole 19RRC074. Hole 074 intersected a thick section of mineralisation approximately 200m south of the lamprophyre intrusion. The diamond tail also intersected gold mineralisation, with a best intercept of 2.8m @ 1.6g/t, as part of a 10m zone of anomalism directly beneath hole 074. Whilst the grades are modest, the diamond tail indicates that the mineralisation continues to the south and at depth. It is likely this hole was too shallow to test the potential continuation of the high-grade southerly plunge seen in the central part of Hub. This area remains a target for future drilling.

RC Drilling

Seven RC holes were completed at Hub designed to test the northern and southern strike extents. The drilling encountered numerous technical difficulties including high water volumes and swelling clays that caused the RC rods to become bogged, as well as hole deviations. Consequently, not all holes were able to achieve target depth, with some being converted to precollars.

The southern holes were ineffective, with no intersections above 1 g/t, however, the drilling was not considered to be optimal due to the aforementioned issues and further assessment is required.



OTHER PROSPECTS

NTM completed an extensive RC program across a number of prospects completing 27 holes for 4,095m. The drilling tested extensions to known mineralisation and followed up historic aircore drilling. Areas tested included Mesa, 727, Golden Spear, Chino, Hub, and Triple 2 North.

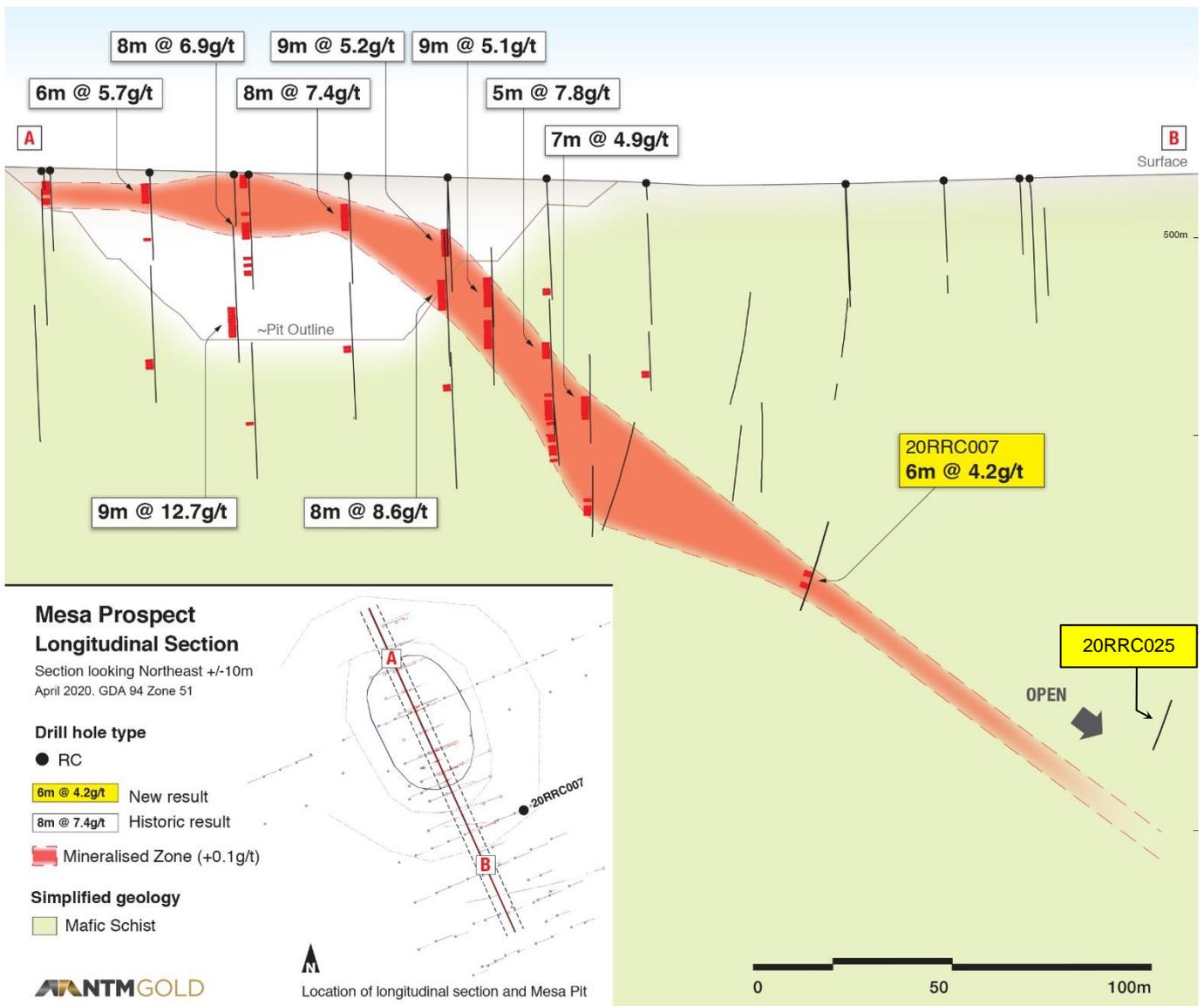
Mesa

The Mesa prospect contains a small historic open pit that was mined to c.40m depth by Dominion Mining in the 1990's. The mineralisation remains open at depth and there has been minimal historic drilling testing the depth continuity. The lode is interpreted to have a southerly plunge and NTM completed two RC holes testing this plunge.

The drilling successfully intersected the mineralisation and appears to have confirmed the southerly plunge concept. Whilst the first hole (20RRC007) returned some excellent grades, the deeper second hole (20RRC025) lifted substantially and most likely went over the top of the high-grade shoot.

Better results include:

6m @ 4.2 g/t Au from 115m incl. 1m @ 12.6 g/t Au & 1m @ 7.2 g/t Au in 20RRC007.



727

The 727 prospect is located in the south eastern corner of the Redcliffe Gold Project. Previous drilling identified a high-grade mineralised shoot that was subject to trial mining in 2013. The mineralised trend continued to the NNW, but had limited drilling to test along strike.

Two holes on the same line were completed testing the strike and depth extents of this mineralisation. The drilling intersected the mineralisation at the bottom of hole 20RRC027 returning:

2m @ 6.1 g/t Au from 148m in 20RRC027.

Mineralisation is associated with an increase in quartz and large cubic pyrite, synonymous with mineralisation at the trail pit 100m to the south. The results are promising in that they demonstrate that the high-grade mineralisation continues and remains open along strike. The low-grade material in 20RRC026 implies a depletion zone in oxide material, which may indicate that previous shallow aircore drilling missed the full extent of this zone.

Further work is warranted to assess the strike and depth potential.

Golden Spear

The Golden Spear prospect is located to the north of Hub along the same structure. The recent RC drilling targeted the depth extensions of two high grade mineralised lodes. These lodes were previously identified from shallow aircore and RC holes, however no deep drilling had been undertaken.

Four holes were completed for 788m as a panel underneath the historic drilling with an average hole depth of 197m. All four holes intersected gold mineralisation, some of which returned encouraging grades. Better results include:

1m @ 25.9 g/t Au from 84m in 20RRC009, and

2m @ 4.5 g/t Au from 150m in 20RRC009.

The results confirmed that the lodes continued at depth and remained open, though were typically in the order of one to two metres wide. Mineralisation occurs as multiple narrow quartz veins, with a southern plunge to the grade.

The grades are promising; however, more work is required to assess the potential of the prospect, and in particular, identify possible dilation sites where the lodes may thicken, either along strike or at depth.

Chino

Chino is located 300m north of the GTS deposit. The prospect centres around a number of shallow aircore intercepts in oxide material. The geology is interpreted to be similar to the nearby GTS deposit with sheared mafic and felsic schist.

Three holes were completed to test the mineralisation at depth. Whilst the drilling returned a 1m high-grade intercept and the holes highlight that mineralisation continues at depth, it was at low to modest grades. Better results include:

1m @ 16.4 g/t Au from 90m in 20RRC002.

The mineralisation at Chino appears to be REDOX related with the primary source yet to be intercepted.

MAIDEN LEACH TESTS FOR HUB

Fourteen samples from Hub were processed to test for gold recoveries by accelerated cyanide leach using LeachWELL Assay Tabs™ with AAS finish at a 75µm grind. This analysis returned an average gold recovery of 96.2%, demonstrating Hub's amenability to treatment via conventional carbon in pulp/leach processing. The recoveries ranged from 91.9% to 98.7%.

The samples analysed included a range of material types, grade ranges and depths. The material was selected from both diamond core and RC drill chips.

Material was classified by oxide, transitional and fresh, with grades ranging from 2.1g/t Au to 30.3g/t Au. Sample depths ranged between 23m downhole to 180m downhole. The average weight for the samples was 2.6kg.

Average recoveries by material type were 97.3% for oxide, 96.5% for transitional and 94.1% for fresh.

Whilst these results are relatively early stage, with more test work to be undertaken in due course, the signs are positive that the mineralisation should be amenable to a traditional cyanide leaching process as used at the four processing plants in the region

CORPORATE

REDCLIFFE EXPANDED

The Company purchased a group of four tenements from Kingwest Resources Limited (ASX: KWR). The acquisition incorporates tenements E37/1252, E37/1284, E37/1285 and E37/1314, known as the 'Wells Group'. The Wells Group is located to the immediate north of the Redcliffe Gold Project abutting NTM's northernmost tenement.

The Wells Group of licences contains the interpreted northern extension of the Mertondale Shear zone and has a number of prospective cross-cutting regional structures. There has been very little historic on-ground exploration, consisting of modest soil sampling programs and some limited early stage aircore drilling.

NTM considers the Wells Group to be a highly prospective early greenfields stage opportunity, and enhances the Company's strategic landholding. Initial activity will involve further geological and data review followed by targeting studies prior to on-ground work.

Consideration for the 100% acquisition was \$125,000 in cash.

DIRECTOR CHANGES

On 24 April 2020, Dr Michael Ruane was appointed to the NTM board as a Non-Executive Director. Dr Ruane is a highly experienced resource industry executive with over 35 years' experience in the mining and chemical industries. Michael holds BSc and PhD qualifications in chemistry from the University of Western Australia. Dr Ruane is currently an Executive Director of Reward Minerals Ltd and Non-Executive Chairman of Empire Resources Limited. Dr Ruane and Empire collectively hold 13.3% of the currently issued shares in NTM.

Contemporaneously with the appointment of Dr Ruane, long standing director, Mr Rodney Foster, resigned as a director of the Company. Mr Foster, a geologist, was Managing Director of NTM from 2016 until January 2018, when he handed over to the current Managing Director, Andrew Muir. Rodney was instrumental in the formation of NTM Gold Limited overseeing the merger of Redcliffe Resources Limited with Northern Manganese Limited in 2016. He was Managing Director of Redcliffe Resources since 2003, guiding the company over an extended period during which he was responsible for the acquisition and development of the Redcliffe Gold Project.

The Board of NTM express their thanks to Mr Foster and their appreciation of the many years of leadership and dedication to the development of the Company.

The Company will continue to benefit from Rodney's extensive geological knowledge and understanding of the Redcliffe Gold Project and surrounding areas. Mr Foster has agreed to continue in a consulting role with the Company, assisting in the ongoing development of the Redcliffe Gold Project and NTM's expanded landholding in the Leonora area.

FINANCIAL

At the end of the quarter, NTM had \$4.0m in cash and no debt.

Just prior to the end of the quarter, 71.9m \$0.05 March 31 2020 options were exercised.

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.

LOOKING FORWARD

The diamond drill results will be incorporated into the pending maiden Minerals Resource Estimate for Hub. This remains on track for completion by mid-year.

A +30,000m aircore drilling program is underway at Redcliffe. This program is aimed at testing large scale targets and structures, many of which are located off the Mertondale Shear Zone. Drilling is expected to be ongoing for the next few months.

Preliminary geological work and assessment of historic exploration of the newly acquired 426km² Wells Group of tenements will be commencing soon.

Authorised by and for further enquiries:

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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 +720km² 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 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 – Diamond Drill Results Summary: +1.0g/t Au Intercepts

PROJECT	HOLE	FROM	TO	RESULT +1.0 g/t Au
Hub	20RDD001	56.3	62.6	6.3m @ 42.7
	<i>incl.</i>	58.9	59.9	1.0m @ 137.0
	&	61.9	62.1	0.2m @ 468.0
	20RDD002	73.0	73.5	0.5m @ 1.2
		77.0	83.0	6.0m @ 6.8
	<i>incl.</i>	77.0	77.5	0.5m @ 52.4
	&	82.4	83.0	0.6m @ 10.2
		84.5	85.0	0.5m @ 1.1
	20RRC013D	292.9	295.2	2.3m @ 9.5
	20RRC014D	277.5	281.5	4.0m @ 3.9
	<i>incl.</i>	277.5	279.5	2.0m @ 6.9
	20RRC015D	291.1	302.0	10.9m @ 6.1
	<i>incl.</i>	295.4	298.5	3.1m @ 14.5
	20RRC016D	331.1	332.4	1.4m @ 8.0
	&	300.5	301.4	0.9m @ 8.8
	20RRC017D	295.5	296.0	0.5m @ 1.8
	20RRC024D	237.0	239.8	2.8m @ 1.6
		243.5	244.0	0.5m @ 2.7
		247.0	248.0	1.0m @ 2.0

Mineralisation calculated at +1 g/t, max 2m internal continuous dilution. Downhole widths quoted, further drilling is required to confirm true width.

Table 2 – RC 1m Drill Results Summary: +1.0g/t Au Intercepts

PROJECT	HOLE	FROM	TO	RESULT +1.0 g/t Au
Chino	20RRC001	155	156	1m @ 1.4
	20RRC002	90	91	1m @ 16.4
Mesa	20RRC007	115	121	6m @ 4.2
	<i>incl.</i>	115	116	1m @ 12.6
	&	120	121	1m @ 7.2
G Spear	20RRC008	115	117	2m @ 2.2
	20RRC009	84	85	1m @ 25.9
		150	152	2m @ 4.5
		182	184	2m @ 1.3
	20RRC010	98	100	2m @ 2.7
	20RRC011	72	73	1m @ 1.1
		74	75	1m @ 1.1
		78	79	1m @ 1.1
Hub N	20RRC020	89	93	4m @ 1.3
Mesa	20RRC025	36	37	1m @ 1.5
727	20RRC027	148	150	2m @ 6.1

Mineralisation calculated at +1 g/t, max 2m internal continuous dilution. Downhole widths quoted, further drilling is required to confirm true width.

Table 3 – Drill Data Summary

AREA	HOLE_ID	TYPE	EAST	NORTH	RL	AZ	DIP	RC m	DDm	Total Depth
Chino	20RRC001	RC	357550	6838900	486	270	-60	197	-	197
Chino	20RRC002	RC	357560	6838980	486	270	-60	197	-	197
Chino	20RRC003	RC	357550	6839020	486	270	-60	198	-	198
Hub South	20RRC004	RC	359300	6850270	495	90	-60	199	-	199
Hub South	20RRC005	RC	359015	6850370	495	90	-60	198	-	198
Hub South	20RRC006	RC	359300	6850470	495	90	-60	174	-	174
Mesa	20RRC007	RC	358408	6854290	514	246	-60	157	-	157
Golden Spear	20RRC008	RC	358902	6853585	505	247	-60	179	-	179
Golden Spear	20RRC009	RC	358932	6853490	504	247	-60	215	-	215
Golden Spear	20RRC010	RC	358858	6853680	506	247	-60	191	-	191
Golden Spear	20RRC011	RC	358982	6853405	504	247	-60	203	-	203
Hub North	20RRC012	RC	359390	6851700	495	270	-60	157	-	157
Hub Main	20RRC013D	RCD	359185	6851050	495	90	-56	75	244.7	319.7
Hub Main	20RRC014D	RCD	359203	6850999	495	90	-58	60	321.6	381.6
Hub Main	20RRC015D	RCD	359183	6850946	495	90	-55	35	237.6	362.6
Hub Main	20RRC016D	RCD	359170	6850900	495	90	-60	83	390.2	473.2
Hub Main	20RRC017D	RCD	359172	6850895	495	90	-55	95	333.6	428.6
Hub North	20RRC018	RC	359315	6851700	495	270	-60	155	-	155
Hub North	20RRC019	RC	359300	6851600	495	270	-60	24	-	24
Hub North	20RRC020	RC	359295	6851607	495	270	-60	138	-	138
Trip 2 N	20RRC021	RC	358550	6846500	500	270	-55	150	-	150
Trip 2 N	20RRC022	RC	358450	6846500	500	270	-55	156	-	156
Trip 2 N	20RRC023	RC	358350	6846500	500	270	-55	144	-	144
Hub South	20RRC024D	RCD	359475	6850370	495	270	-60	187	103.7	290.7
Mesa	20RRC025	RC	358501	6854226	515	246	-60	228	-	228
727	20RRC026	RC	359809	6834802	486	250	-60	150	-	150
727	20RRC027	RC	359857	6834823	486	250	-60	150	-	150
Hub	20RRD001	DD	359350	6851000	495	90	-55	-	75	75
Hub	20RRD002	DD	359325	6851096	495	90	-57	-	90	90

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

DATE	TITLE
27/04/2020	Positive Maiden Leach Tests for Hub
22/04/2020	Redcliffe Drilling Update
17/04/2020	NTM Significantly Expands Redcliffe Ground Holding
2/04/2020	Options Exercise Raises \$3.6m
15/01/2020	High Grades Continue at Hub, Strike Increased Again
2/12/2019	Outstanding Results from Shallow Hub RC
19/11/2019	Aircore Highlights New Trends, Hub RC Singles Confirm Grades
1/11/2019	NTM Raises \$3m
23/10/2019	RC and Diamond Drilling Extend Hub

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