

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme NTM Gold Ltd (NTM)

ACN/ARSN 119 494 772

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

21/02/2020

The previous notice was given to the company on

8/11/2019

The previous notice was dated

7/11/2019

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	37,802,796	6.40%	32,033,485	5.30%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	28,370,689 ORDINARY	28,370,689
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	3,662,796 ORDINARY	3,662,796

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

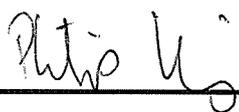
6. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 25/02/2020

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
8/11/2019	Regal Funds Management	Sell	8700.00	150000	Ordinary	150000
18/11/2019	Regal Funds Management	Sell	11000.00	200000	Ordinary	200000
22/11/2019	Regal Funds Management	Sell	45180.00	900000	Ordinary	900000
3/12/2019	Regal Funds Management	Sell	8550.00	150000	Ordinary	150000
4/12/2019	Regal Funds Management	Sell	6200.00	100000	Ordinary	100000
13/12/2019	Regal Funds Management	Sell	10500.00	150000	Ordinary	150000
18/12/2019	Regal Funds Management	Sell	14260.00	200000	Ordinary	200000
19/12/2019	Regal Funds Management	Sell	27796.81	389311	Ordinary	389311
20/12/2019	Regal Funds Management	Sell	14100.00	200000	Ordinary	200000
3/01/2020	Regal Funds Management	Sell	38800.00	500000	Ordinary	500000
6/01/2020	Regal Funds Management	Sell	24600.00	300000	Ordinary	300000
7/01/2020	Regal Funds Management	Sell	11634.00	140000	Ordinary	140000
8/01/2020	Regal Funds Management	Sell	25110.00	300000	Ordinary	300000
9/01/2020	Regal Funds Management	Sell	16660.00	200000	Ordinary	200000
15/01/2020	Regal Funds Management	Sell	7776.00	90000	Ordinary	90000
24/01/2020	Regal Funds Management	Sell	3900.00	50000	Ordinary	50000
4/02/2020	Regal Funds Management	Sell	12000.00	150000	Ordinary	150000
19/02/2020	Regal Funds Management	Sell	18400.00	230000	Ordinary	230000
20/02/2020	Regal Funds Management	Sell	36660.00	470000	Ordinary	470000
21/02/2020	Regal Funds Management	Sell	70380.00	900000	Ordinary	900000