



## *AGM Presentation*

November 2019

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Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future external rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s mine sites and statements and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures and other costs; currency fluctuations; financing or additional capital requirements; costs of exploration and development programmes; mining risks; community protests; governmental and environmental regulation and the volatility of the Company’s stock price. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the Company’s Annual Report for the year ended 30 June 2017, as well as the Company’s other filings with the Australian Securities Exchange. The Company does not intend, and does not assume any obligation, to update these forward looking statements and information.

## **Competent Persons Statement**

The information in this presentation relates to Exploration Results is based on the information reviewed by Georgina Clark who is a member of the Australasian Institute of Geoscientists. Ms Clark is a full time employee of the Company. She 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’. Ms Clark consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Targets is based on information compiled by Dr James Lally who is a Member of The Australian Institute of Geoscientists and is employed by Mining Associates Pty Ltd. Dr Lally has sufficient experience which is relevant to the style of 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’. Dr Lally consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## ■ Exceptional Location – Leonora WA

- ➔ Strategic: Four large gold operations nearby
- ➔ Regional consolidation and/or synergy potential

## ■ Competitive Advantage

- ➔ High grade oxide mineralisation close to surface
- ➔ Optionality on monetizing the Redcliffe Gold Project

## ■ Growth Focused

- ➔ 538koz<sup>1</sup> resource (as at June 2018) with substantial upside & large areas untested
- ➔ Exploration Target of 1.38Moz to 2.24Moz<sup>2</sup> (including resource)

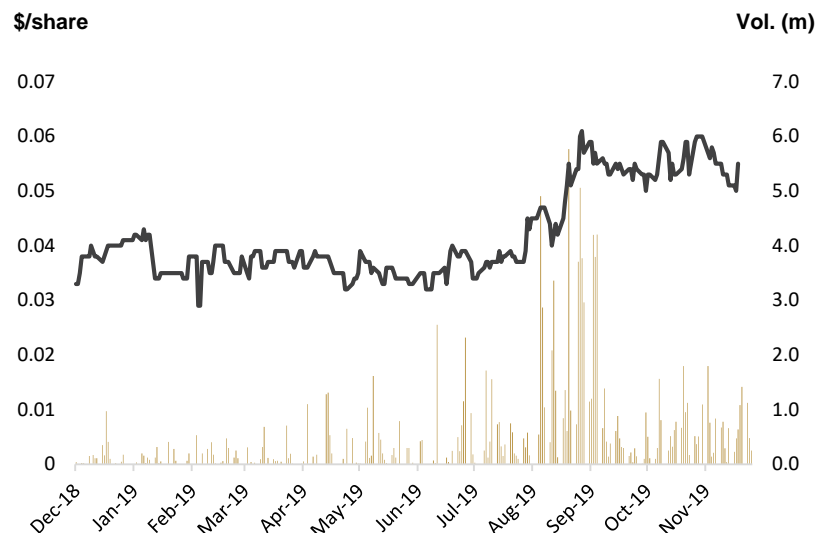
## ■ Successful and efficient explorers

- ➔ Discovery cost <\$15 ounce with 70% of funds going to exploration
- ➔ 38% of all drillhole intersected +1g/t to date

1: See Appendix I for Resource Statement

2: See Appendix II for Exploration Target details

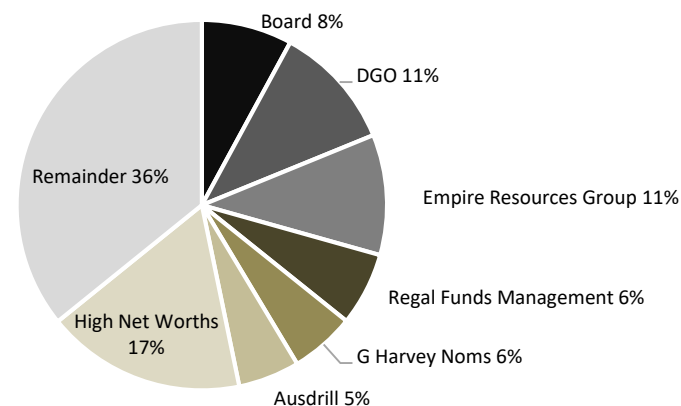
## Share Price Performance



## Board & Management

Edward Van Heemst	Chairman, Non-Executive Director
Andrew Muir	Managing Director
Rodney Foster	Non-Executive Director
Eduard Eshuys	Non-Executive Director

## Shareholders



<b>Top 20 Holders</b>	<b>66%</b>
<b>Directors' Holdings</b>	<b>8%</b>

<b>Options</b>	
- 83.8m, March '20	5.0cps
- 3.0m, Nov '20	6.0cps
- 3.0m, Jan '21	6.5cps
- 60m, March '22	10.0cps

## Capital Structure

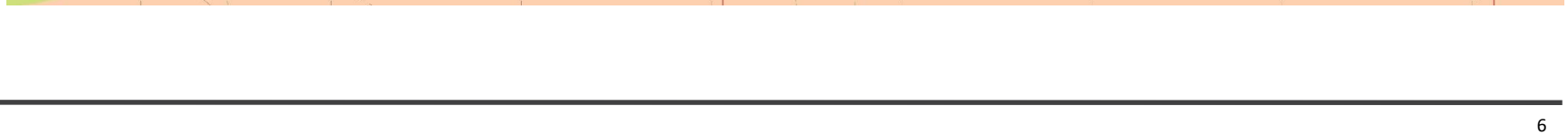
Share Price	\$	0.055
No. of Shares Outstanding	m	590.7
<b>Market Capitalisation</b>	<b>\$m</b>	<b>32.5</b>
Cash	\$m	5.1
<b>Enterprise Value</b>	<b>\$m</b>	<b>27.4</b>
<hr/>		
<b>Resource</b> <sup>1</sup>		<b>538koz</b>
<b>EV/oz</b>		<b>A\$51/oz</b>

1: See Appendix I for Resource Statement

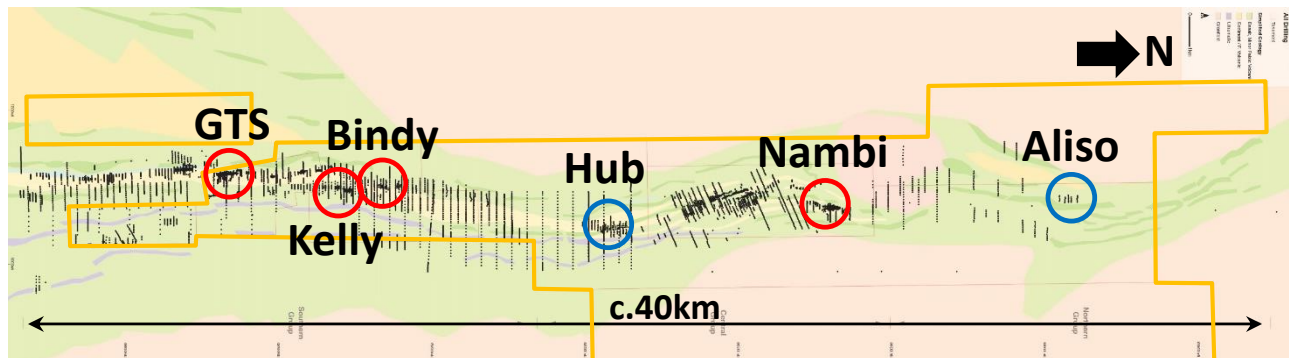
# Strategic Location

- **+300km<sup>2</sup> of tenements**
- **12Moz mined to date from the region**
- **4 existing gold operations within trucking distance**
- **Optionality on how to monetize Redcliffe**
- **NTM has high grade oxide close to surface at Hub and GTS**

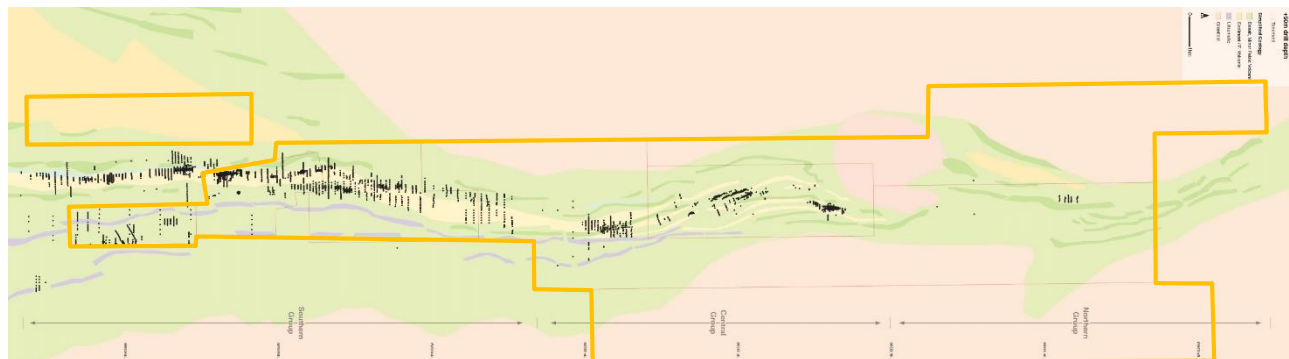




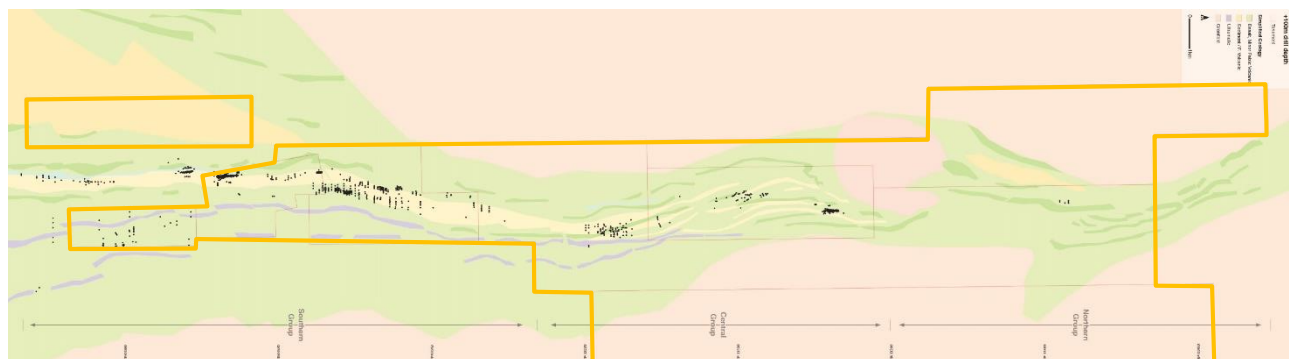
# Historic Exploration – Not Deep Enough



All drilling



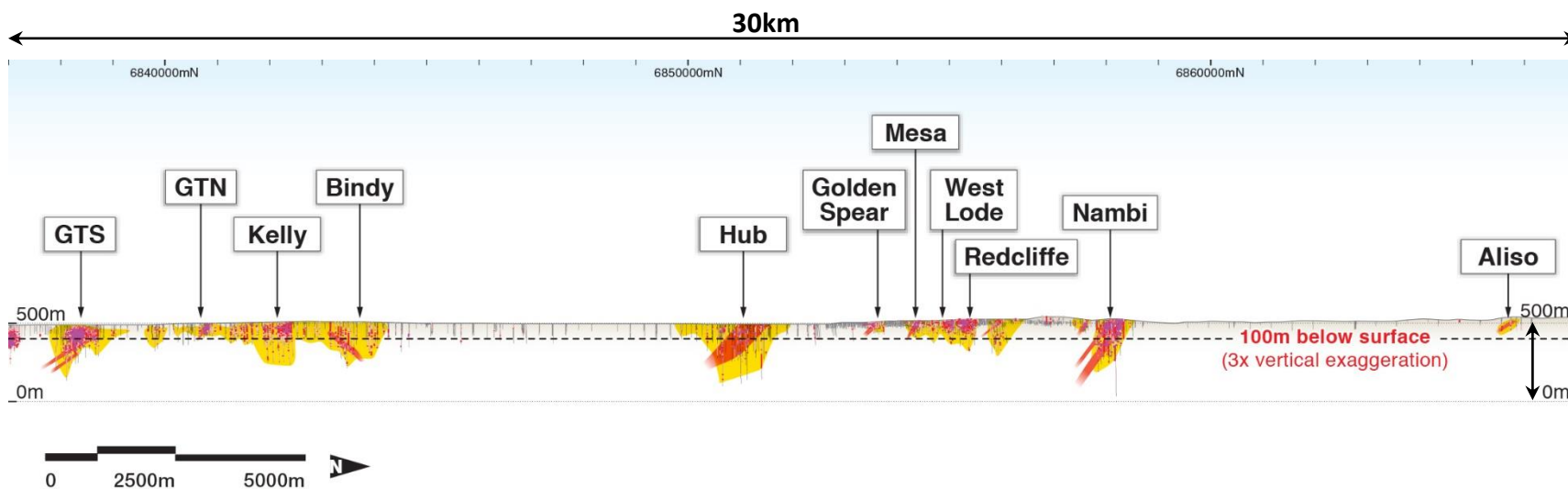
Drilling deeper  
than 50m



Drilling deeper  
than 100m

# Historic Exploration – Not Deep Enough

- All deposits & prospects still open at depth &/or strike
- Large areas still to be tested



## 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

### Gold (g/t)

- +5.0
- 1.0 to 5.0
- 0.1 to 1.0



## ■ Excellent Track Record

- ➔ 39% of all holes have +1g/t gold
- ➔ <\$15/oz discovery cost
- ➔ ~70% of funds go into exploration
- ➔ \$3.2m exploration spend since Jun-18 of which \$1.9m has been on Hub tenement

## ■ Focus is on Growth - Expanding the Resource:

- ➔ Solid platform
- ➔ Existing deposits are open
- ➔ New targets requiring drilling



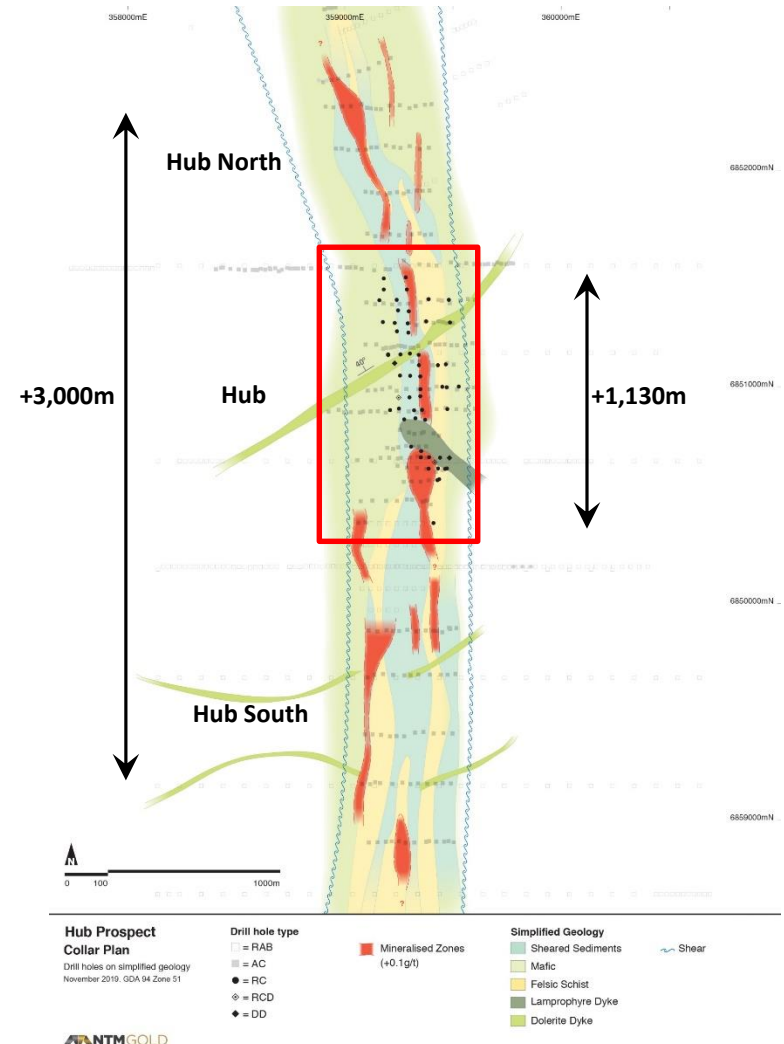
## ■ NTM methodical explorers – drilling deeper, starting with Aircore

Year	Area	Aircore Result	Now
2017	Bindy	<b>17m @ 1g/t</b> from 60m	<i>99koz resource<sup>1</sup>, open</i>
2018	Hub	<b>7m @ 5g/t</b> from 40m	<i>1,130m strike, high grades</i>
	<i>Since then</i>	<b>10m @ 23g/t</b> from 55m	
		<b>10m @ 9g/t</b> from 65m	
2019	Redcliffe East	<b>5m @ 4.7g/t</b> from 10m	<i>14m @ 3g/t in follow-up RC</i>

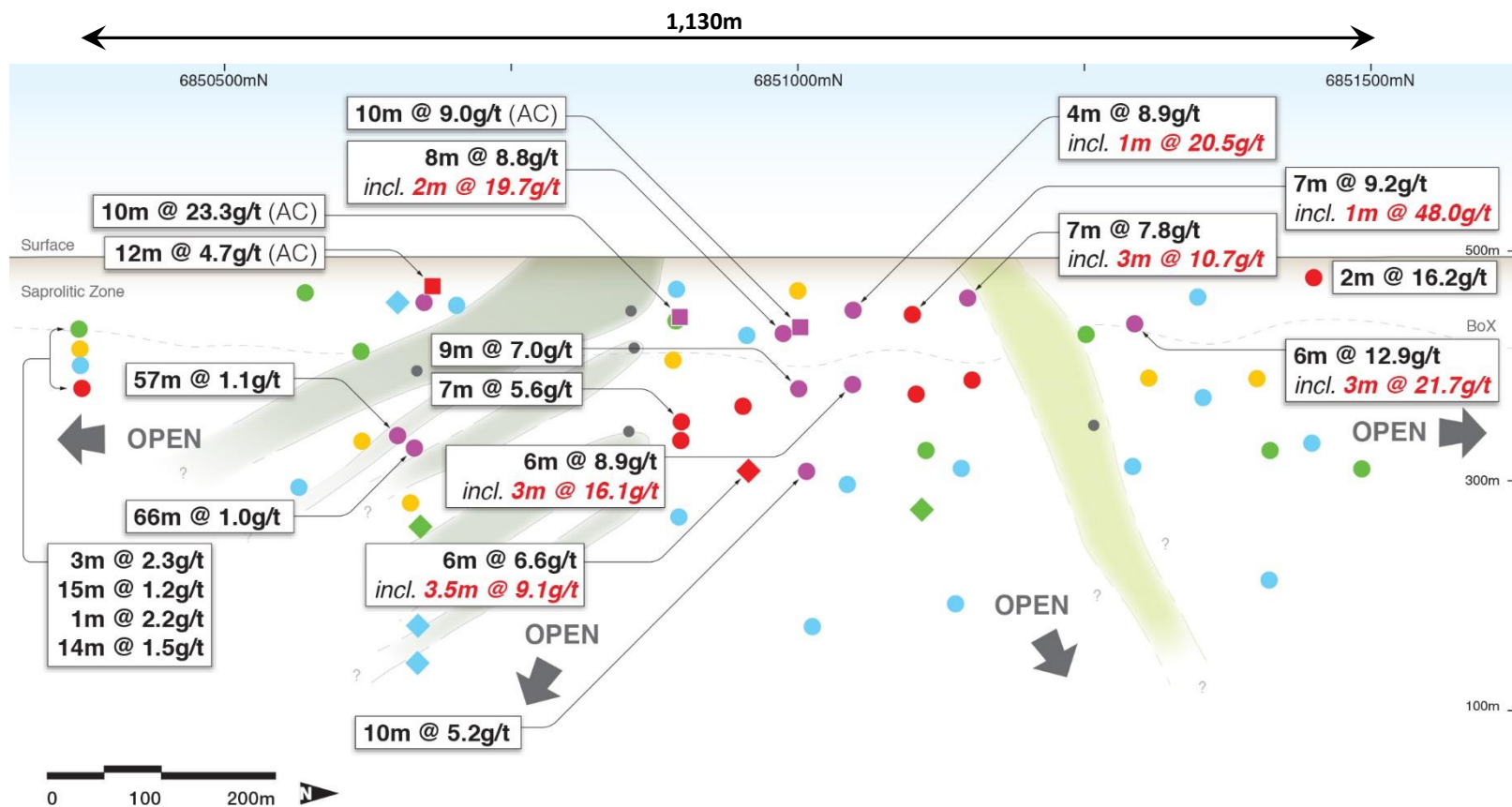
## ■ Success due to:

- ➔ Prospectivity of the tenement package
- ➔ Good understanding of the geology
- ➔ Targeted drill holes

- High grade oxide close to surface
- +1,130m strike, surface to +300m depth
- Hub not in current resource base
- RC & DDH results include:
  - ➔ 7m @ 9.2 g/t Au from 49m  
*incl. 1m @ 48.0 g/t Au;*
  - ➔ 6m @ 12.9 g/t Au from 63m  
*incl. 3m @ 21.7 g/t Au;*
  - ➔ 8m @ 8.8 g/t Au from 72m  
*incl. 2m @ 19.7 g/t Au;*
  - ➔ 6m @ 8.9 g/t Au from 123m  
*incl. 3m @ 16.1 g/t Au;*
- Hub Anomalism: +3,000m strike



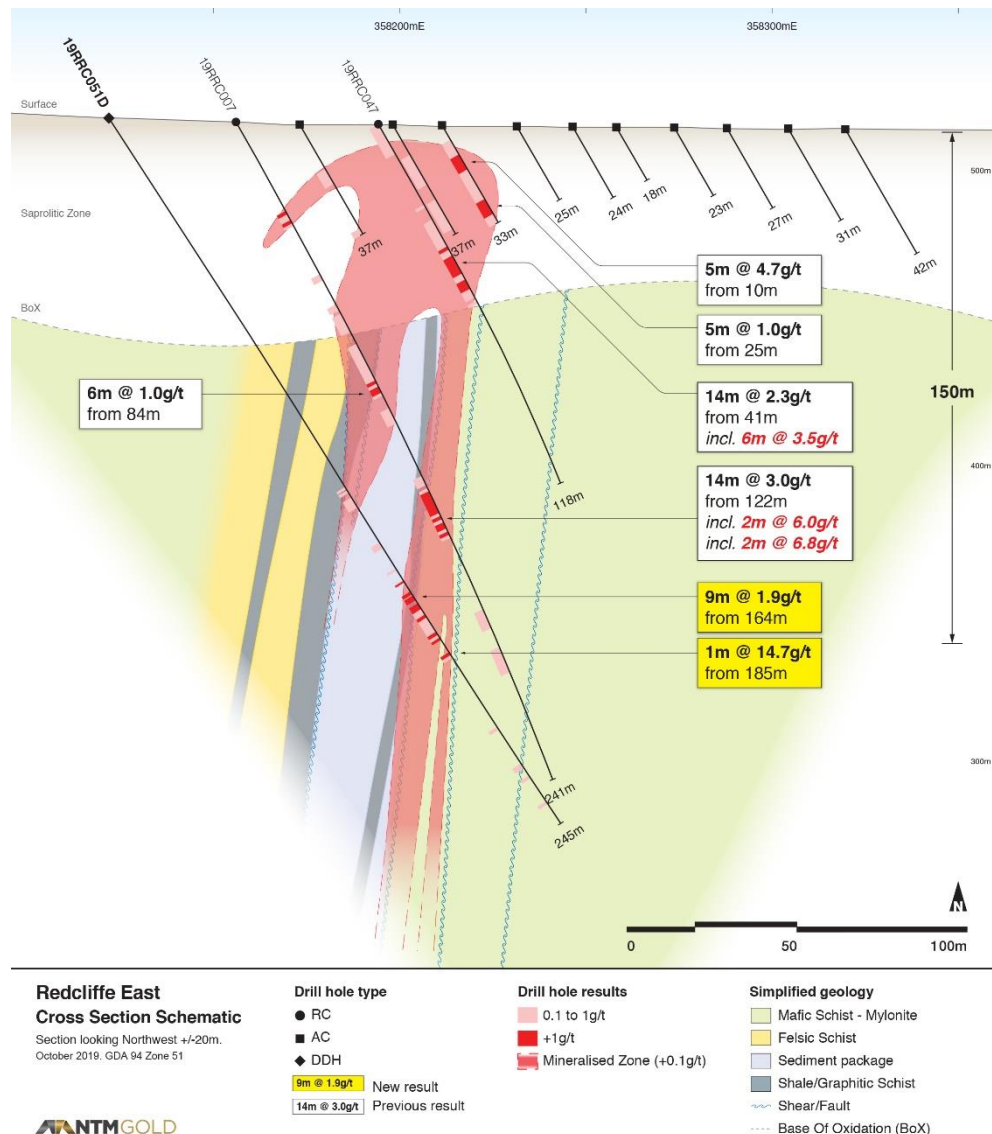
# Hub – Long Section



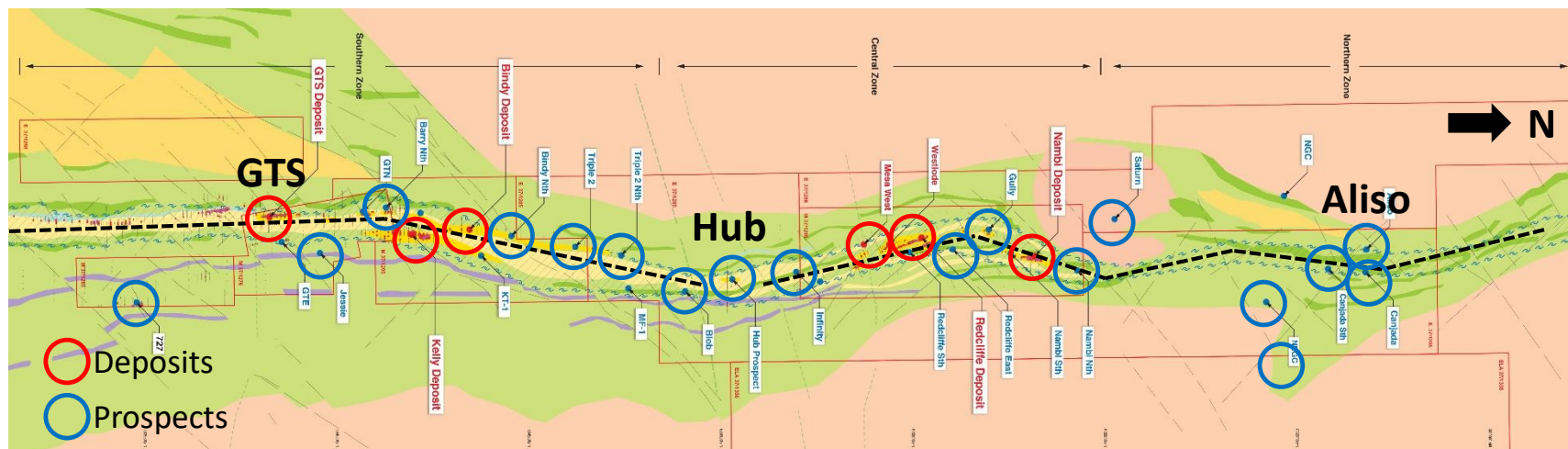


# Redcliffe East

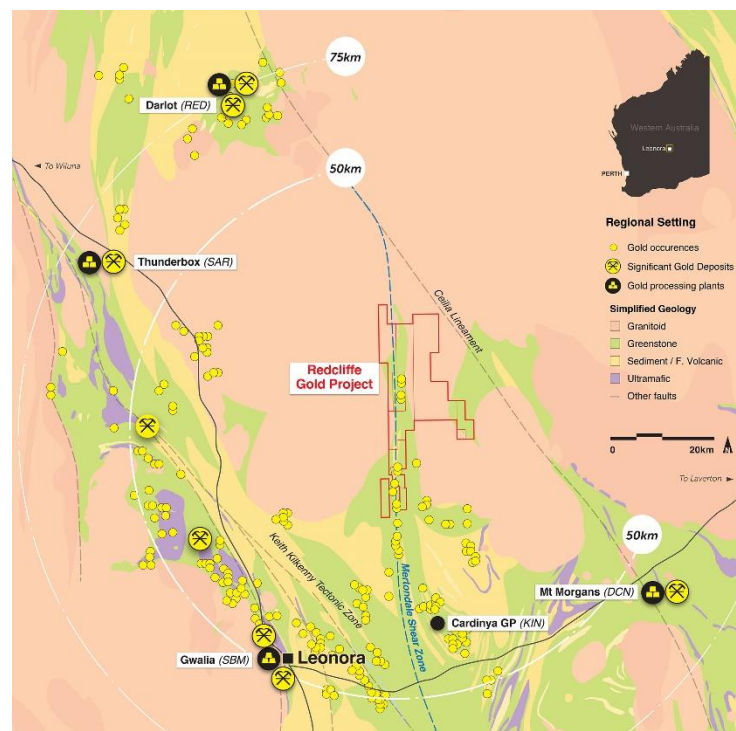
- **+250m strike and +150m vertical - still open**
- **Outstanding widths with local high grades**
- **Mineralisation comes close to surface**
- **Follow-up required**
- **Redcliffe East not in the current NTM resource**



- **Mineralisation seen entire strike of MSZ within Redcliffe**
  - ➔ Aliso in the north to GTS in the south
  - ➔ Large areas untested between
- **Multiple targets to test**
  - ➔ Structural, Aircore intercepts, Historic drilling to follow up



- Four processing plants in the region
- Requirements for more oxide ore
- Regional consolidation and/or synergy potential
  - ➔ NTM has high grade oxide close to surface
- Ongoing assessment of opportunities
  - ➔ We see Leonora as an outstanding region in which to be exploring



## ■ Drilling

- ➔ Holes:      Aircore - **253**                  RC - **85**                  DD - **10**
- ➔ Metres:      Aircore - **17,277m**      RC - **14,374m**      DD - **1,659m**

## ■ Hub Prospect

- ➔ Extended from 300m in Aircore to 1.13km with RC & DD - *Still Open*
- ➔ Shallow high grades with mineralisation also present at +300m depth

## ■ Redcliffe East Prospect

- ➔ Discovered January this year
- ➔ +250m strike, solid widths and grades

## ■ Exploration Target

- ➔ 0.8Moz to 1.7Moz<sup>1</sup> on top of existing 0.54Moz Resource<sup>2</sup>

## ■ Expanded Tenement Holding

- ➔ 170km<sup>2</sup> to +300km<sup>2</sup>

1: See Appendix II for Exploration Target details

2: See Appendix I for Resource Statement



## ■ Excellent Location

- ➔ Strategic: Four gold operations nearby
- ➔ Prospective: Multiple +1Moz gold deposits
- ➔ Consolidation and/or synergy potential

## ■ Adding Value by Drilling

- ➔ Actively exploring
- ➔ Immediate focus is Hub
- ➔ Many other areas and deposits to be tested

## ■ Successful and Efficient Explorer

- ➔ High hit rate in drilling
- ➔ Efficient use of funds – 70% of funds for exploration
- ➔ Low cost resource build to date < \$15/oz

## Redcliffe Resource Base

### JORC Resource at 0.5g/t lower cut off<sup>1</sup>

Deposit	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Nambi	702,617	2.68	60,456	866,592	2.77	77,240	1,569,209	2.73	137,696
GTS	1,050,663	1.93	65,250	1,785,613	1.27	73,141	2,836,276	1.52	138,391
Bindy				2,739,715	1.13	99,467	2,739,715	1.13	99,467
Kelly				3,065,919	0.84	82,766	3,065,919	0.84	82,766
Redcliffe				1,255,579	1.09	44,143	1,255,579	1.09	44,143
Mesa/Westlode				1,058,705	1.04	35,400	1,058,705	1.04	35,400
<b>TOTAL</b>	<b>1,753,280</b>	<b>2.23</b>	<b>125,706</b>	<b>10,772,123</b>	<b>1.19</b>	<b>412,157</b>	<b>12,525,403</b>	<b>1.34</b>	<b>537,862</b>

### JORC Resource at 1.0g/t lower cut off

Deposit	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Nambi	642,229	2.86	58,953	676,035	3.34	72,680	1,318,264	3.11	131,634
GTS	815,468	2.27	59,627	1,093,974	1.62	57,136	1,909,442	1.90	116,763
Bindy				1,097,839	1.74	61,504	1,097,839	1.74	61,504
Kelly				598,893	1.50	28,869	598,893	1.50	28,869
Redcliffe				555,723	1.46	26,030	555,723	1.46	26,030
Mesa/Westlode				342,737	1.78	19,655	342,737	1.78	19,655
<b>TOTAL</b>	<b>1,457,697</b>	<b>2.53</b>	<b>118,581</b>	<b>4,365,201</b>	<b>1.89</b>	<b>265,874</b>	<b>5,822,898</b>	<b>2.05</b>	<b>384,455</b>

NTM confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, dated 13 June 2018, and that all material assumptions and technical parameters underpinning the estimates in the respective market announcements continue to apply and have not materially changed.

### Exploration Target

#### Independent assessment of Redcliffe Gold Project<sup>1</sup>

➔ Prepared by Dr James Lally

Low            **14.38 Mt @ 1.8g/t for 0.84Moz**

High           **21.55 Mt @ 2.5g/t for 1.70Moz**

*Excludes current resource of:*

**12.53 Mt @ 1.34g/t for 0.54Moz<sup>2</sup>**

*Note:* The upper and lower grades of the Exploration Target estimate do not necessarily correspond to the upper and lower tonnages

### Three categories

1. Extension of known Mineral Resources
2. Prospect potential with some drilling
3. Prospect potential with no or sparse drilling

*Exploration Target Cautionary Statement:* The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## Recent Announcements Pertaining to Exploration

19-November-2019	Aircore Highlights New Trends, Hub RC Singles Confirm Grades
23-October-2019	RC and Diamond Drilling Extend Hub
16-September-2019	Exploration Continues at Redcliffe
30-August-2019	More High-Grade RC Results from Hub
14-August-2019	Shallow High-Grade RC Results from Hub
29-July-2019	RC Drilling at Hub Underway
17-June-2019	Step Out Drilling Success - Hub Continues at Depth
04-June-2019	Redcliffe Expands, Gold Potential Highlighted
06-May-2019	Aircore Confirms Hub Potential
16-April-2019	Exceptional Gold Results from Hub North
28-March-2019	Aircore Underway, Diamond Drilling Finishing Soon, RC In May
18-March-2019	RC Drilling at Redcliffe Extends Gold Mineralisation
25-January-2019	Hub Resplits Confirm High Grades
15-January-2019	Hub RC Delivers
07-December-2018	Hub RC Delivers Again, RC Underway
29-November-2018	Further Outstanding Results from Redcliffe Drilling
22-October-2018	Hub Follow-Up Drilling Fastracked
17-October-2018	First Pass Exploration Delivers Outstanding Results
17-September-2018	Substantial Aircore Exploration Drilling Campaign Under Way
11-September-2018	Highly Promising RC Exploration
06-August-2018	Exploration Drilling Commences
04-July-2018	New Exploration Phase At Redcliffe Targeting Next Generation Of Deposits
13-June-2018	Redcliffe Resource Up 94% to 538koz