

REDCLIFFE GOLD PROJECT

- Maiden Mineral Resource Estimate for Hub of:
890.3kt @ 4.9 g/t Au for 140.8koz of gold.
- Oxide component has the highest grade of 6.6g/t Au and is 30% of the ounces.
- Mineralisation remains open at depth and along strike.
- Initial cyanide leach analysis at Hub returns +96% recoveries.
- Aircore drilling continues with over 600 holes completed to date.
- Extensional drilling at Hub and GTS to commence shortly.
- Targeting assessment of Wells Group acquisition underway.

CORPORATE

- Cash of \$6.7m at end of quarter.

OPERATIONS

During the June 2020 Quarter, NTM Gold Limited's (ASX: NTM) ("NTM" or "the Company") exploration at the 100% owned Redcliffe Gold Project involved completing the maiden Mineral Resource Estimate (MRE) for the Hub deposit, undertaking initial Hub leach testwork, and commencing a large aircore drilling program.

The maiden MRE for Hub is 890.3kt @ 4.9 g/t Au for 140.8koz of gold using a 0.5g/t Au lower cut off (See Table 1). The MRE has been classified as Inferred according to the JORC Code 2012. The Hub MRE consists of Oxide, Transitional and Fresh material. The Oxide component contributes 43.0koz at a grade of 6.6g/t Au, Transitional 17.7koz at 4.1g/t Au and Fresh material 80.2koz at 4.5g/t Au (See Appendix I).

The global MRE at the Redcliffe Gold Project is now 679koz (See Table 2). Of this, Hub and GTS Oxide and Transition material contributes 1.2Mt @ 3.0g/t Au for 120koz (See Appendix I).

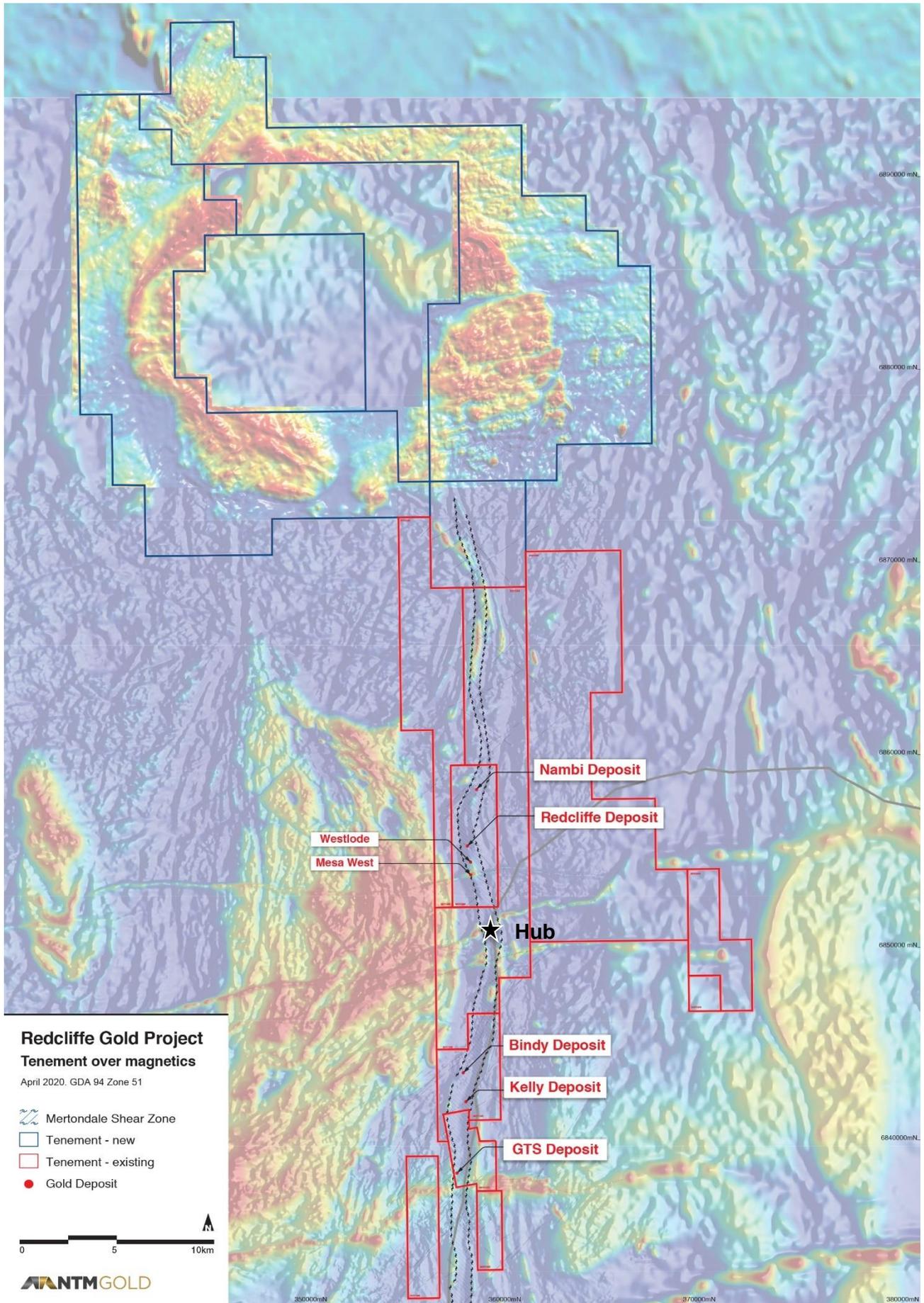
The high-grades of the Oxide and Transitional material from surface down to approximately 100m provide a major opportunity to capitalise on the Hub discovery as well as GTS.

The Hub leach tests involved samples assessed for gold recoveries by accelerated cyanide leach using LeachWELL Assay Tabs™ with AAS finish at a 75µm grind. The analysis returned an average gold recovery of 96.2%, demonstrating Hub's amenability to traditional cyanide extraction processes. The recoveries ranged from 91.9% to 98.7% with average recoveries by material type of 97.3% for oxide, 96.5% for transitional and 94.1% for fresh.

A large aircore drilling program commenced in the last week of March, testing a number of targets within the Redcliffe Gold Project. To date, over 600 holes have been completed for +32,000m with the program ongoing.

A deep drilling program is to commence shortly at Hub and GTS, testing plunge and depth extensions to both deposits.

Redcliffe Project and Selected Prospects over Aerial Magnetics



MAIDEN HUB RESOURCE

Aircore drilling led to the discovery of the Hub deposit in October 2018. The mineralisation was steadily expanded and infilled with several rounds of aircore, RC and diamond drilling.

The MRE incorporated 89 RC holes (for 14,368m), 15 RCD holes (for 4,627m) and 3 diamond holes (for 603m). See the announcement to ASX 12/5/20 for details relating to the estimation parameters. Drill spacing is on a nominal 50 by 50m grid.

Table 1: Hub Mineral Resource Estimate Summary – 0.5g/t Lower Cut-Off

Deposit	Indicated			Inferred			Total		
	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz
Oxide	-	-	-	201.8	6.6	42.9	201.8	6.6	42.9
Transition	-	-	-	133.1	4.1	17.7	133.1	4.1	17.7
Fresh	-	-	-	555.4	4.5	80.2	555.4	4.5	80.2
Grand Total	-	-	-	890.3	4.9	140.8	890.3	4.9	140.8

With the completion of the Hub MRE, the global MRE for the Redcliffe Project is now 13.4mt @ 1.6g/t for 678.7koz, using a 0.5g/t lower cut-off grade (See Table 1 & 2 for details). This represents a 26% increase in ounces and a 23% increase in grade over the previously quoted MRE for the project (12.5mt @ 1.3g/t for 537.9koz [Indicated & Inferred] see ASX 13 June 2018).

Table 2: Redcliffe Project Mineral Resource Estimate Summary – 0.5g/t Lower Cut-Off

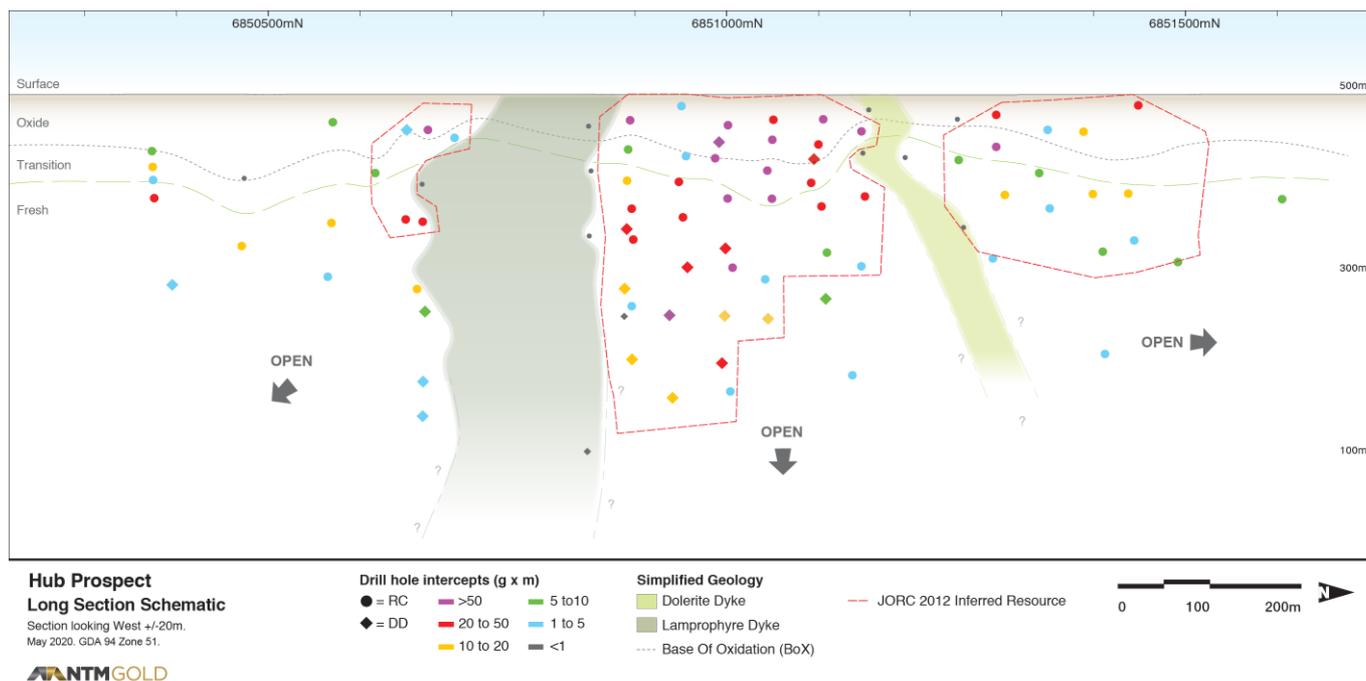
Deposit	Indicated			Inferred			Total		
	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	1,050.7	1.9	65.2	1,785.6	1.3	73.1	2,836.3	1.5	138.4
Nambi (2018)				3,065.9	0.8	82.8	3,065.9	0.8	82.8
Bindy (2018)	702.6	2.7	60.5	866.6	2.8	77.2	1,569.2	2.7	137.7
Kelly (2018)				2,739.7	1.1	99.5	2,739.7	1.1	99.5
Redcliffe (2018)				1,255.6	1.1	44.1	1,255.6	1.1	44.1
Mesa/West Lode (2018)				1,058.7	1.0	35.4	1,058.7	1.0	35.4
Grand Total	1,753.3	2.2	125.7	11,662.4	1.5	553.0	13,415.7	1.6	678.7

Notes to Table 1 and 2:

1. Totals may differ due to rounding, Mineral Resource estimates reported on a dry in-situ basis.
2. The Statement of Mineral Resource estimates 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. Hub Mineral Resource estimate figures reported in the tables above represent estimates at 5th May 2020. All other Mineral Resource estimate 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 Resource Estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC2012 Edition).

Appendix I Provides a summary of the Hub MRE broken down by Material type.

Hub Long Section with Inferred Resource Outline



Hub is located in the centre of the Redcliffe Project and is located just off the Nambi road. The MRE is limited by drilling density and remains open to the north, south and depth.

The Hub stratigraphy is a package of northerly striking, folded, sub-vertical to steep East dipping felsic volcanics, mafic, intermediate and felsic volcanoclastics, and minor shales. The deposit area has been intruded by both dolerite and lamprophyre dykes which brecciate and stope out the mineralised zones.

The high-grade mineralised zone strikes North-South and is sub-vertical to steeply dipping. The zone is discrete over a maximum of 5-6m downhole in fresher material with generally little low-level Au anomalism surrounding the high-grade zone.

The resource starts from surface and has oxide, transitional and fresh components. The oxide material has the highest grade of 6.6g/t.

MAIDEN LEACH TESTS FOR HUB

Fourteen samples from Hub were processed to test 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.

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.

AIRCORE DRILLING

The large aircore drilling, which commenced in the last week of March, continues. To date, over 600 holes have been completed for over 32,000m.

The initial part of the program tested a number of major regional structures located off the Mertondale Shear Zone. These major structures had never been drill tested before. Unfortunately, these 'off MSZ' targets did not yield any results of significance but have added to the geological knowledge of the project.

Aircore drilling is now focussing on targets within the MSZ and includes wide spaced traverses across the Shear to improve geological knowledge. Results are steadily being collated and will be released in due course.

DIAMOND DRILLING

A deep diamond drilling program is due to commence shortly. This program will test down plunge and depth extensions to the Hub and GTS deposits.

WELLS TARGETING

Preliminary large-scale targeting has commenced for the Wells Group acquisition. The Group is over 420km² and is considered very prospective, however the project is at a very early exploration stage with minimal historic work.

Initial ground work is likely to be soil sampling of a number of areas once targets have been refined.

CORPORATE

FINANCIAL

At the end of the quarter, NTM is in a strong financial position with \$6.7m in cash and no debt.

LOOKING FORWARD

The large aircore drilling program continues with a number of targets within the Mertondale Shear Zone still to test. Results continue to be returned and will be collated and released in due course.

The pending diamond drilling at Hub & GTS will assess the potential for extensions to both deposits.

Preliminary assessment of the Wells Group of tenements is ongoing with first on ground activities likely to be soil sampling.

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.

Appendix I

Redcliffe Project Mineral Resource Estimate Summary by Material Type– 0.5g/t Lower Cut-Off

	Indicated									Inferred									Total		
	Oxide			Transition			Fresh			Oxide			Transition			Fresh			Combined		
	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz	kT	Au g/t	kOz
Hub 2020	-	-	-	-	-	-	-	-	-	201.8	6.6	42.9	133.1	4.1	17.7	555.4	4.5	80.2	890.3	4.9	140.8
GTS Feb 2018	363.3	2.2	25.5	356.9	2.1	23.6	330.5	1.5	16.2	93.6	2.1	6.2	95.5	1.2	3.8	1,596.5	1.2	63.1	2,836.3	1.5	138.4
Kelly Oct 2017	-	-	-	-	-	-	-	-	-	1,943.5	0.9	53.7	1,093.9	0.8	28.5	28.5	0.6	0.5	3,065.9	0.8	82.8
Nambi May 2018	40.0	1.6	2.1	22.0	1.5	1.1	640.6	2.8	57.3	22.4	2.3	1.6	14.8	2.0	0.9	829.4	2.8	74.7	1,569.2	2.7	137.7
Bindy May 2018	-	-	-	-	-	-	-	-	-	0.9	0.8	0.0	1,018.7	1.0	33.1	1,720.1	1.2	66.4	2,739.7	1.1	99.5
Redcliffe May 2018	-	-	-	-	-	-	-	-	-	16.4	0.9	0.4	770.2	1.2	29.2	469.0	1.0	14.5	1,255.6	1.1	44.1
Mesa/West lode June 2018	-	-	-	-	-	-	-	-	-	271.7	1.0	8.4	429.5	1.1	15.2	357.5	1.0	11.8	1,058.7	1.0	35.4
Totals	403.3	2.1	27.6	378.9	2.0	24.7	971.1	2.4	73.4	2,550.2	1.4	113.4	3,555.6	1.1	128.4	5,556.5	1.7	311.2	13,415.7	1.6	678.7

1. Totals may differ due to rounding, Mineral Resource estimates reported on a dry in-situ basis.

2. The Statement of estimates of Mineral Resource estimates 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).

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Appendix II

RECENT ANNOUNCEMENTS RELATING TO EXPLORATION ACTIVITIES

DATE	TITLE
12/05/2020	Maiden Hub Resource of 141koz
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

Tenement Number	Project	Status	Economic Entity's Interest at Quarters End	Change in Economic Entity's Interest during Quarter
M37/1276	Golden Terrace	Granted	100%	No Change
E37/1314	Wells	Granted	100%	No Change
M37/1295	Kelly	Granted	100%	No Change
E37/1252	Roman Well	Granted	100%	No Change
E37/1259	Nambi East 2.0	Granted	100%	No Change
E37/1270	Nambi East	Granted	100%	No Change
M37/1286	Nambi M	Granted	100%	No Change
M37/1285	727	Granted	100%	No Change
E37/1289	Nambi West	Granted	100%	No Change
E37/1288	GTS East	Granted	100%	No Change
E37/1284	Greymare Well	Granted	100%	No Change
E37/1285	Big Well	Granted	100%	No Change
E37/1205	Nambi North	Granted	100%	No Change
E37/1356	Central	Granted	100%	No Change
ELA37/1399	Wells Gap	Application		
MLA37/1348	Hub	Application		