

# Annual General Meeting Presentation

*November 2020*

## Disclaimer

The information in this document has been prepared as of September 2020. The document is for information purposes only and has been extracted entirely from documents prior materials publicly filed with the Australian Securities Exchange and/or the Australian Securities and Investments Commission. This presentation is not an offer or invitation to subscribe for or purchase securities in the Company. The release, publication or distribution of this presentation in certain jurisdictions, may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions. Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information under the provisions of Canadian provincial securities law. When used in this document, the words “anticipate”, “expect”, “estimate”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information.

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 2020, 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.

# Busy and Successful Year

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## Operations

- Drilled 10,891m RC, 7,553m DD & 41,396m AC
- Maiden Hub resource of 141koz @ 4.9koz<sup>1</sup>
- Extended Hub to almost 500m depth & down plunge, still open
- Significant expansion in groundholding

## Corporate

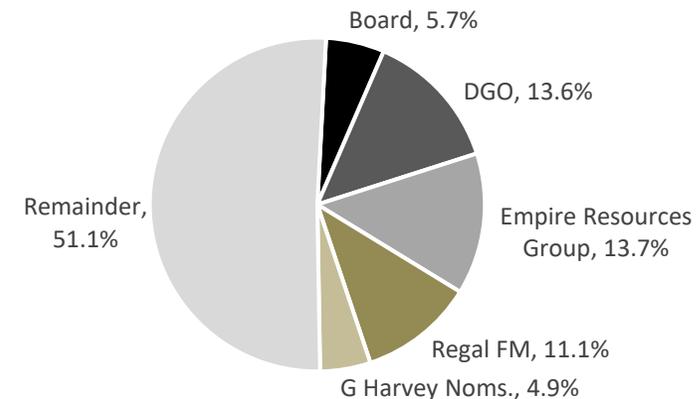
- Large gains in share price, market cap, liquidity and register improvement
- Cash level maintained
- Board update
- Dacian Merger Proposal

# Corporate Snapshot

## Capital Structure (ASX:NTM)

		2020 AGM	2019 AGM	Change
Share price (18/11/20)	\$/sh	<b>0.120</b>	<b>0.055</b>	<b>118%</b>
Shares on Issue	(m)	683.9m	590.7m	16%
Options	(m)	60.0m	149.8m	-60%
Market Capitalisation (18/11/20)	(A\$m)	<b>\$82.1m</b>	<b>\$32.5m</b>	<b>153%</b>
Cash (31/9/20)	(A\$m)	\$5.2m	\$5.0m	4%
Debt (31/9/20)	(A\$m)	Nil	Nil	-
Enterprise Value	(A\$m)	<b>\$80.3m</b>	<b>\$27.4m</b>	<b>180%</b>
<b>Resource <sup>1</sup></b>		<b>679koz</b>	<b>538koz</b>	<b>26%</b>

## Major Shareholders



Top 20 Holders	69%
Director Associated Holdings	33%

## Share Price Performance



1: See Appendix I for Resource Statement

## Board of Directors

**Edward Van Heemst**  
Non-executive Chairman

- Prominent Perth businessman with 40 years' experience in management. Extensive knowledge of the capital markets and has well-established mining industry networks. Currently the Managing Director of Vanguard Press, a non-executive Director of Redstone Resources Ltd, and a past Chairman of Perth Racing.

**Andrew Muir**  
Managing Director

- Over 27 years' experience in mining and finance. This includes 12 years as a geologist in many remote parts of Western Australia in a variety of roles in both exploration and mining. During his 5 years at Granny Smith, Mr Muir was instrumental in the discovery of the multi-million ounce Wallaby deposit. He also has 13 years experience in financial markets, working as a Resources Equity Analyst for firms such as JP Morgan and Hartleys, and in the Corporate Finance team at Argonaut. Mr Muir was appointed Managing Director of NTM in January 2018.

**Eduard Eshuys**  
Non-executive Director

- A veteran Australian gold geologist with several decades of exploration and discovery, development and production experience. Success as exploration director at several listed companies included leadership of the teams that discovered the Plutonic Bronzewing and Jundee gold deposits in Western Australia. He also led the discovery of the Cawse Nickel Deposit and was involved in the Maggie Hays and Mariners nickel discoveries earlier in his career. More recently he was Managing Director and CEO of St Barbara Limited from 2004 to 2009 and led the re-establishment of Sons of Gwalia as a major underground gold producer. Currently Executive Chairman of DGO Gold Limited, an ASX listed gold explorer and investor and non-executive Director of Degrey Mining Limited.

**Michael Ruane**  
Non-executive Director

- Dr Ruane has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields with a great depth of knowledge and corporate experience. Currently an Executive Director of Reward Minerals Ltd and the non-executive chairman of Empire Resources Limited



**Redcliffe Gold Project**

**ANTM**GOLD

# Project Overview

## Redcliffe Gold Project (100% NTM):

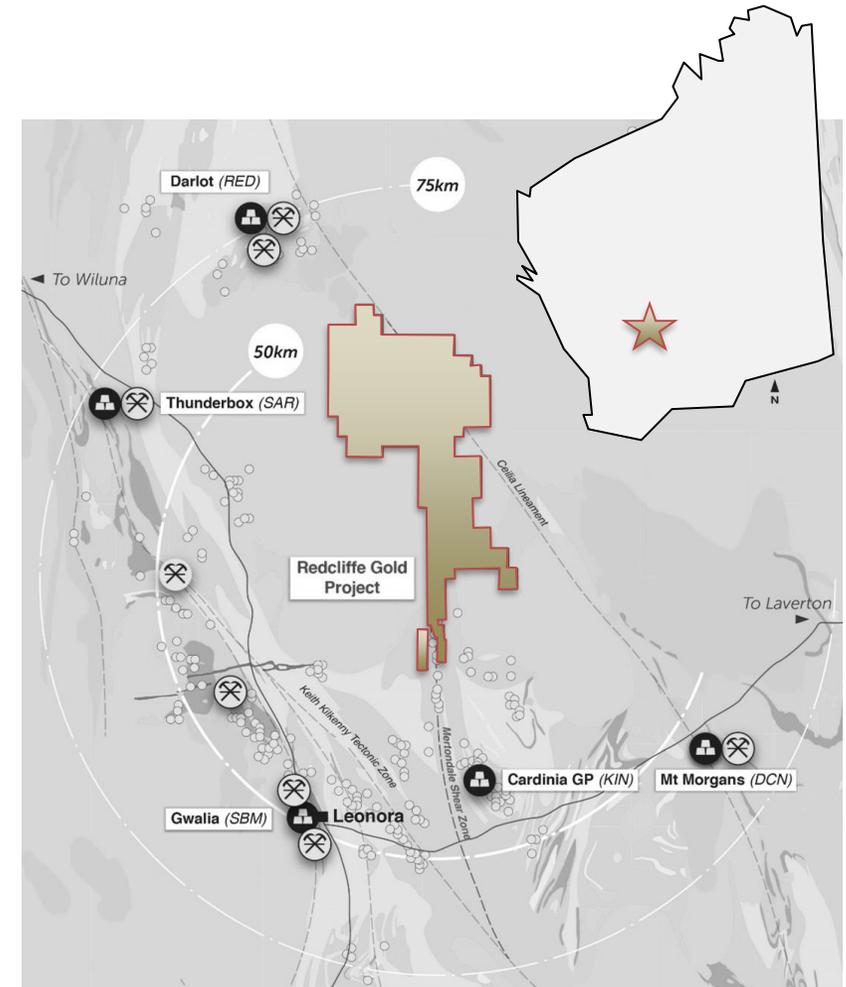
- +720km<sup>2</sup> of highly prospective ground
- 679koz<sup>1</sup> resource with substantial upside & large areas untested
- High grade oxide mineralisation close to surface at Hub & GTS
- All deposits remain open

## Aggressive Exploration:

- Ongoing drilling
- Large scale aircore, targeted RC & diamond
- Wells Group assessment

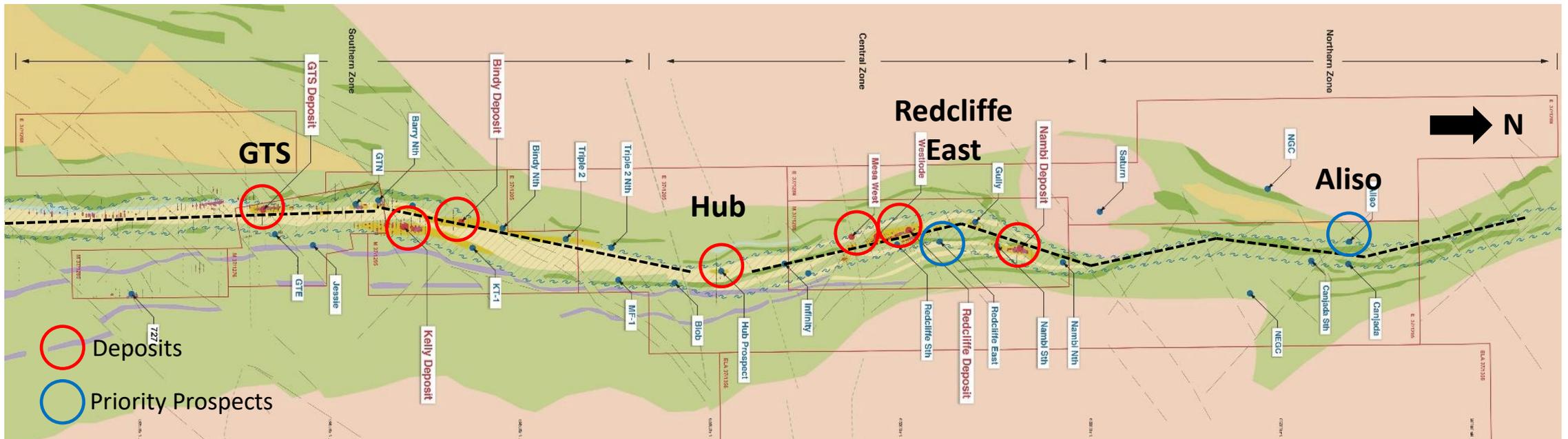
## Strategic Value:

- Strategic location of landholding
- Potential for significant synergy benefits



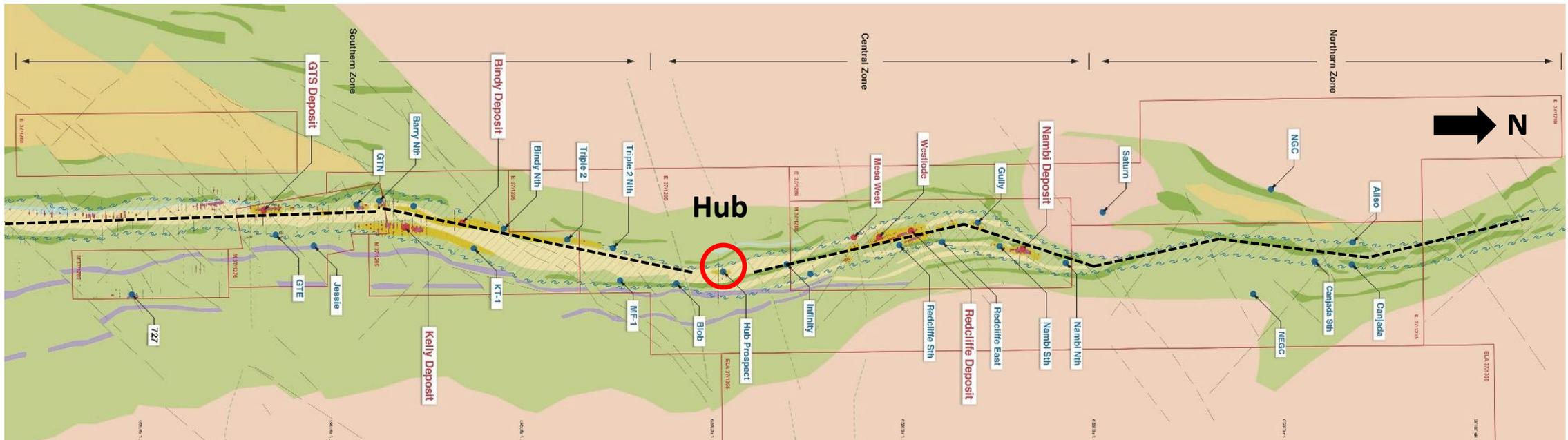
# Mertondale Shear

- The Redcliffe Gold Project - centred on the highly prospective Mertondale Shear Zone
  - Mertondale Shear Zone (MSZ) is a major gold-rich fluid pathway
  - Multiple deposits discovered to date
- Almost 40km strike within the Redcliffe Project, containing key prospects Hub, GTS, Redcliffe East and Aliso
- Mineralisation is associated with kinks, bends, offsets and intrusives, often along geological contacts
- Mineralisation occurs from the far north (Aliso) to the southern extensions (GTS)



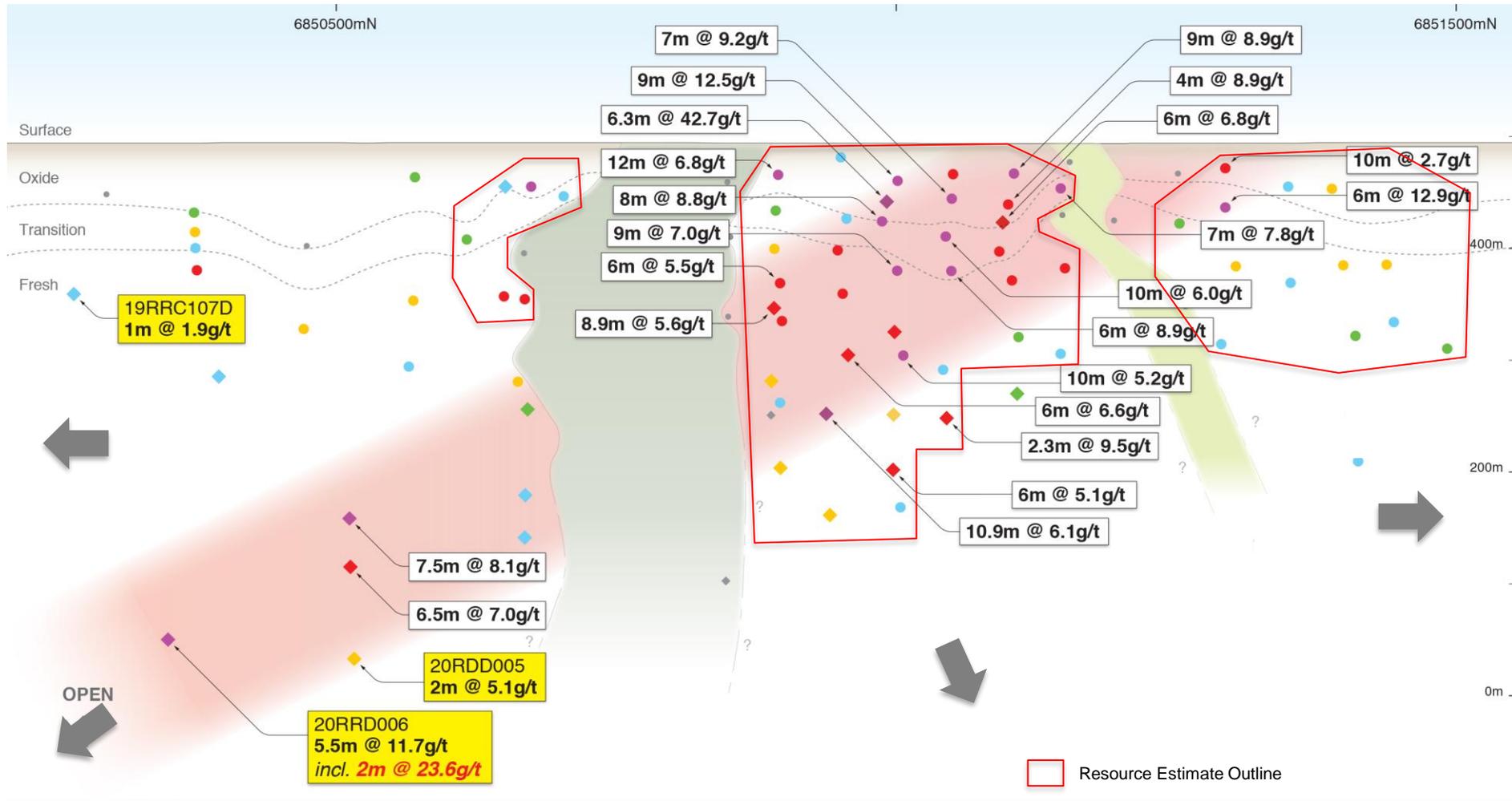
# Hub: High Grades and Open

- Discovered October 2018 via aircore drilling
- High grade oxide close to surface - 43koz @ 6.6g/t to 80m depth
- Maiden Mineral Resource Estimate:
  - 890.3kt @ 4.9 g/t Au for 141koz Au<sup>1</sup>
- Open at depth and along strike
- Favourable metallurgical testwork - LeachWell process averaged 96.2% recovery



1: See Appendix I for Resource Statement

# Hub: Continues to Grow



## Hub Deposit Long Section Schematic

Longitudinal Section looking West +/-20m  
October 2020. GDA 94 Zone 51

**Drill hole intercepts (g x m)**

● = RC	■ >50	■ 5 to 10
◆ = DD	■ 20 to 50	■ 1 to 5
	■ 10 to 20	■ <1

**Simplified Geology**

■ Dolerite Dyke
■ Lamprophyre Dyke



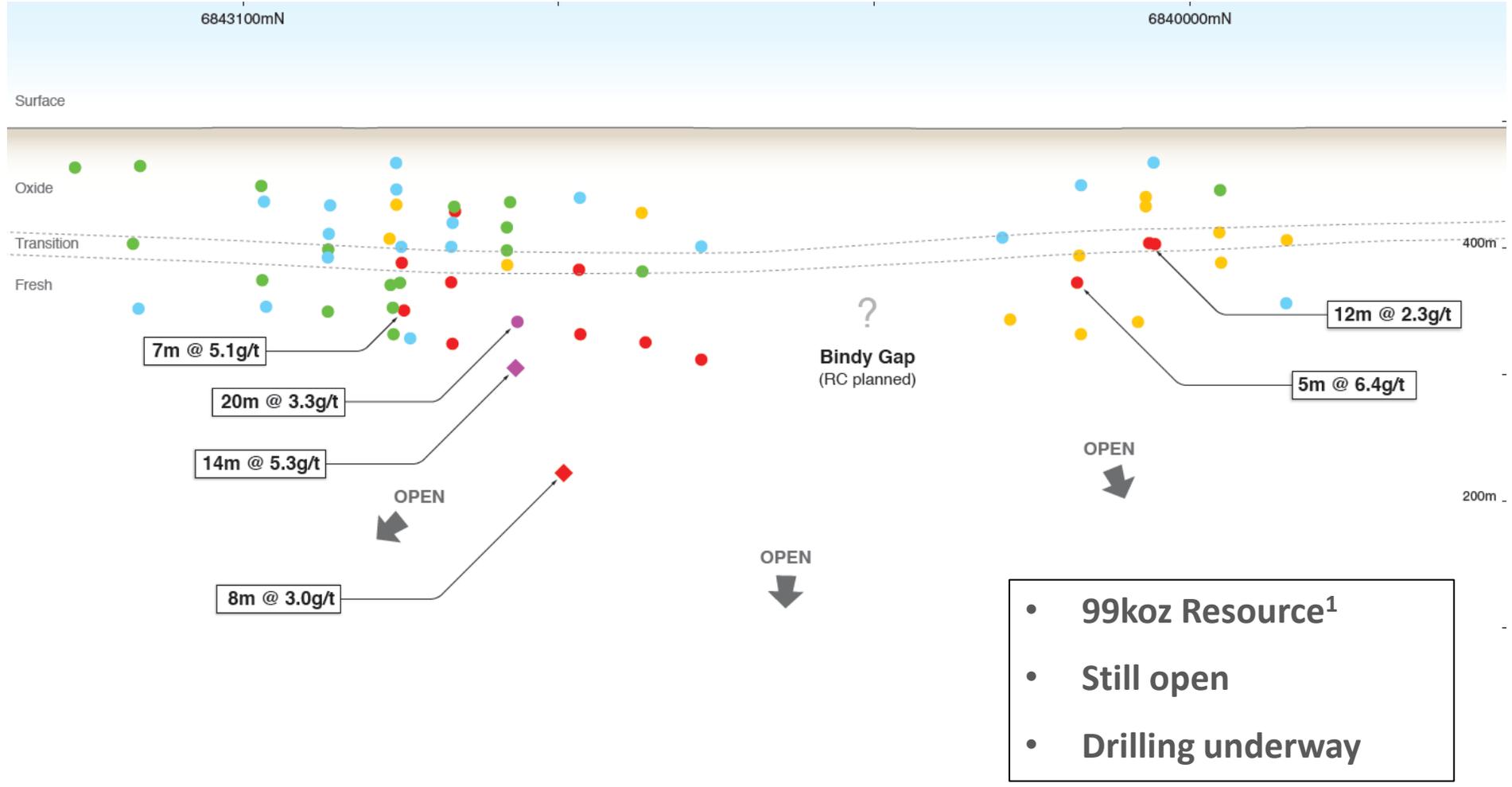
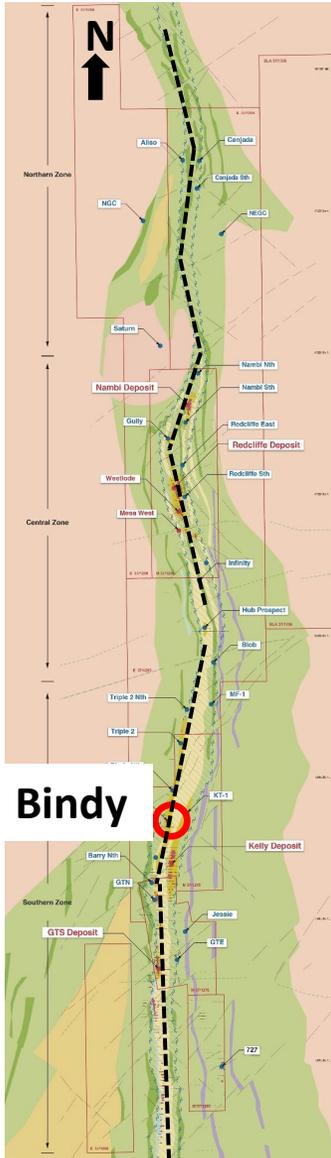
Indicated and Inferred JORC Resource at 0.5g/t lower cut off<sup>1</sup>

Deposit	Oxide			Transitional			Fresh			Total		
	kT	g/t Au	kOz Au	kT	g/t Au	kOz Au	kT	g/t Au	kOz Au	kT	g/t Au	kOz Au
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 (2018)	456.9	2.2	31.7	452.3	1.9	27.4	1,927.0	1.3	79.3	2,836.3	1.5	138.4
<b>Grand Total</b>	<b>658.7</b>	<b>3.5</b>	<b>74.6</b>	<b>585.4</b>	<b>2.4</b>	<b>45.2</b>	<b>2,482.5</b>	<b>2.0</b>	<b>159.5</b>	<b>3,726.5</b>	<b>2.3</b>	<b>279.2</b>

- Hub and GTS deposits:
  - Oxide material starts at surface
  - *Oxide and Transitional* material combined contributes
    - **1.2Mt @ 3.0g/t for 120koz of gold**
- Potential to provide high quality material in a processing scenario
- Highest grade oxide and transitional material at Redcliffe



# Bindy Deposit



- 99koz Resource<sup>1</sup>
- Still open
- Drilling underway

## Bindy Prospect Long Section Schematic

Longitudinal Section looking West +/-20m  
October 2020. GDA 94 Zone 51

### Drill hole type

- = RC
- ◆ = DD

### Drill hole intercepts (g x m)

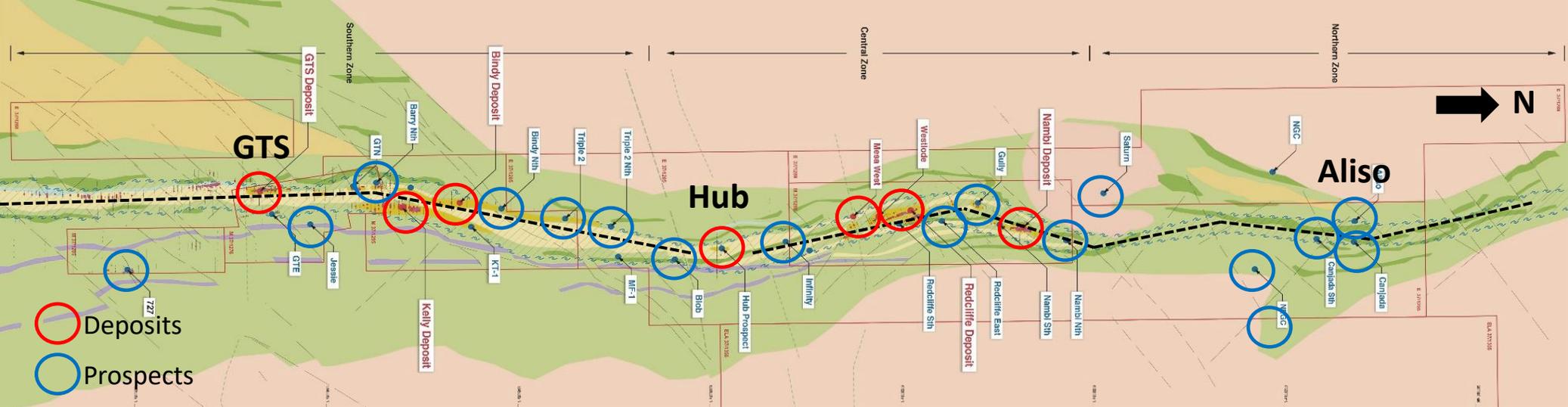
- >50
- 20 to 50
- 10 to 20
- 5 to 10
- 1 to 5
- <1



1: See Appendix I for Resource Statement

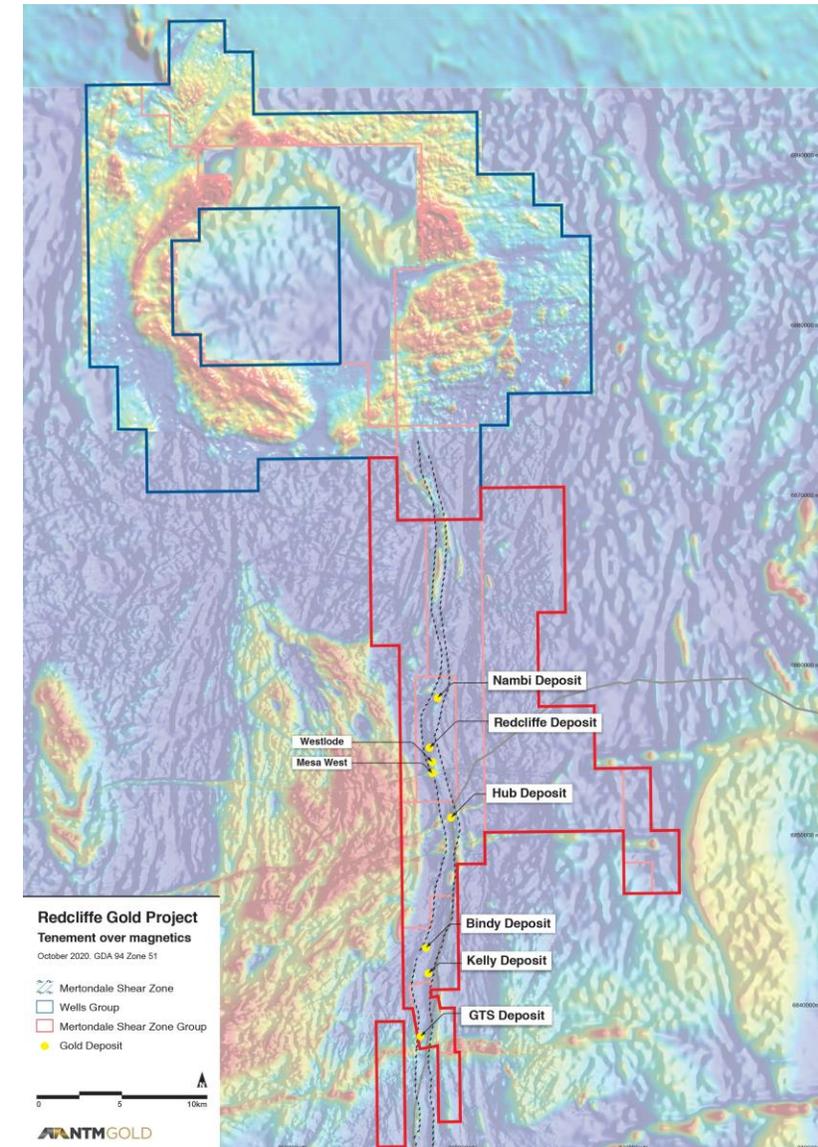
# Other Exploration

- Mineralisation along entire strike of Redcliffe tenements
- Aircore drilling
- Diamond & RC drilling
- Multiple quality targets to follow up



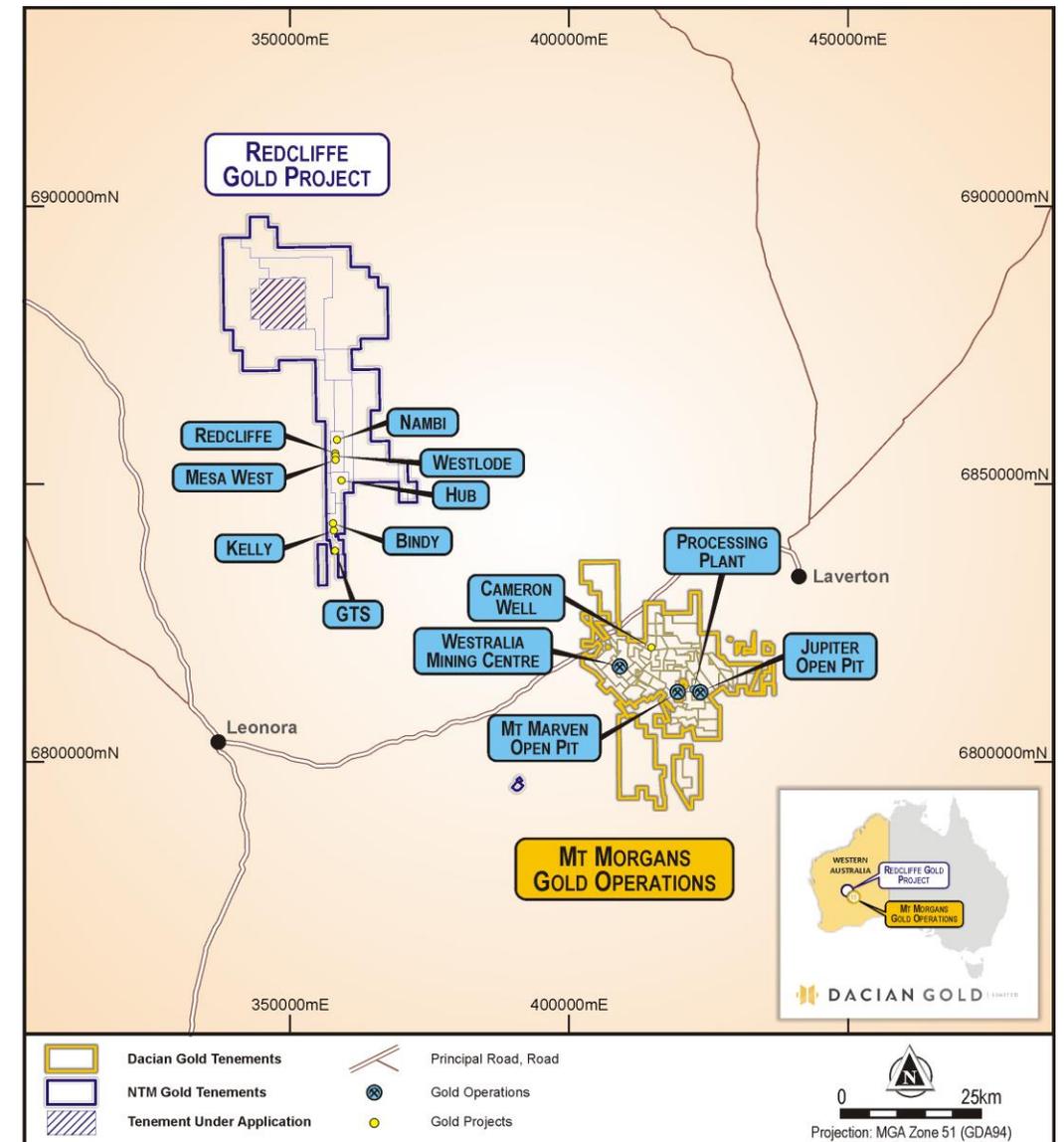
# Wells Group Acquisition

- Large area of 426km<sup>2</sup>
- More than doubles NTM's land position to +720km<sup>2</sup>
- Very prospective with little historic exploration
- Contains northern extent of Mertondale Shear Zone
- Crosscut by multiple regional structures
- Early stage greenfield's opportunity
- Multiple targets identified from preliminary review



# Dacian Merger Agreement

- Dacian Gold Limited (ASX: DCN) and NTM have agreed to a merger via a NTM Scheme of Arrangement<sup>1</sup>
- Dacian will acquire 100% of the shares in NTM at a ratio of 1 Dacian share for every 2.7 NTM shares
- Upon implementation of the Scheme NTM shareholders will hold approximately 31.6% of the Merged Group
- Unanimously supported by the NTM Board, DGO Gold and Empire Resources Group, representing a combined 32.9% interest, subject to:
  - no superior proposal emerging.
  - an Independent Expert opining the Scheme is in the best interest of NTM Shareholders
- Combined 2.75Moz resource base<sup>1</sup> with a proforma market capitalisation of \$285m



1. Refer ASX 16/11/2020: "Dacian And NTM Gold Agree Merger To Unlock Shareholder Value Through Regional Consolidation"

# Dacian Merger Agreement



## Benefits for NTM Shareholders

- Immediate value realisation event
  - 26.1% premium to 30 day VWAP
  - Significant boost in the potential value of NTM’s resources via access to Dacian’s processing facility
- NTM shareholders will hold 31.6% of Dacian
  - Exposure to gold production
  - Ongoing exposure to exploration success
- Exposure to potential improved market rating and enhanced liquidity
  - Deeper trading volumes, broader research coverage, enhanced scale and market positioning plus the potential for future inclusion in relevant gold and ASX indices

### Andrew Muir – Managing Director of NTM

*“This is a compelling transaction for NTM and provides the financial, processing and operating strength to unlock the value of the Redcliffe Gold Project”*

### Leigh Junk – Managing Director of Dacian

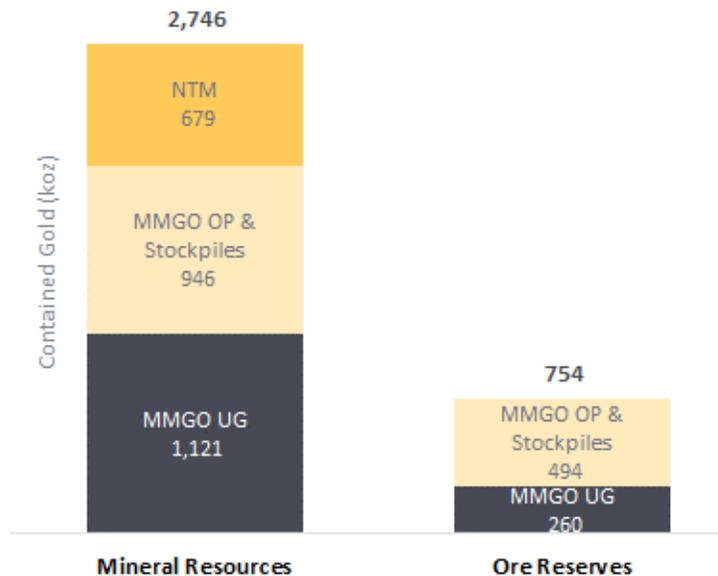
*“The NTM merger represents a potential high-margin, low capital intensity development for Dacian, providing additional growth and high-grade deposits to our operating plan, further future proofing our business”*

Indicative Timetable	Date
First Court hearing	13 January 2021
NTM to dispatch Scheme Booklet to its Shareholders	18 January 2021
Scheme Meeting	18 February 2021
Second Court Hearing (Approval)	22 February 2021
Effective Date	23 February 2021
Record Date	25 February 2021
Implementation Date	3 March 2021

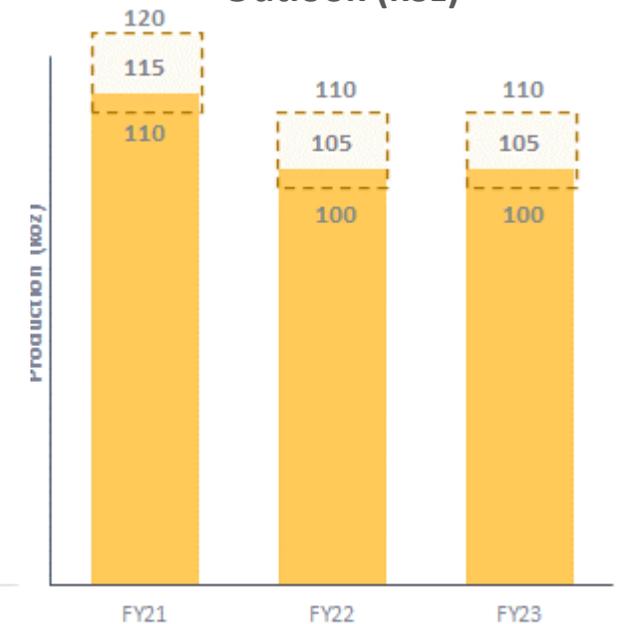
# Dacian Merger Agreement

- High grade oxide resources at Hub and GTS are likely to be the near term focus to add to the Mt Morgans production profile
  - Oxide and transitional grades of 3 g/t<sup>1</sup>, more than double current Mt Morgans head grade
  - Low capital requirement
  - Close to haulage infrastructure
  - Potential to boost cashflow
- Combined ground holding of +1,300sqkm with significant exploration potential
- All of NTM exploration team moving across

Merged Group Mineral Resources<sup>2</sup>



Dacian's Current 3-Year Production Outlook (koz)<sup>3</sup>



*The transaction is an outstanding opportunity given the proximity of both companies' assets. It delivers immediate exposure to gold production while still enabling NTM shareholders to benefit from future exploration success at both Redcliffe and Mt Morgans*

1. Refer slide 12  
 2. Refer Appendix I for NTM resource, ASX 16/11/2020 for details on DCN Mineral Resources and Ore Reserves.  
 3. Refer to DCN ASX announcement 13 July 2020

## Outstanding Region

- Gold rich area, highly prospective
- Significant infrastructure

## 679koz<sup>1</sup> Resource with Substantial Upside

- High grade oxide mineralisation close to surface at Hub & GTS
- All deposits open

## Dacian Transaction

- Value realisation
- Exposure to gold production
- Monetisation solution for Redcliffe deposits
- NTM shareholders remain exposed to exploration success at both Redcliffe and Mt Morgans



# Appendix I: JORC Resource

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

Deposit	Indicated			Inferred			Total		
	kT	g/t Au	kOz Au	kT	g/t Au	kOz Au	kT	g/t Au	kOz Au
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
Kelly (2018)				3,065.9	0.8	82.8	3,065.9	0.8	82.8
Nambi (2018)	702.6	2.7	60.5	866.6	2.8	77.2	1,569.2	2.7	137.7
Bindy (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
<b>Grand Total</b>	<b>1,753.3</b>	<b>2.2</b>	<b>125.7</b>	<b>11,662.4</b>	<b>1.5</b>	<b>553.0</b>	<b>13,415.7</b>	<b>1.6</b>	<b>678.7</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 12 May 2020, and that all material assumptions and technical parameters underpinning the estimates in the respective market announcements continue to apply and have not materially changed.

## Recent Announcements Pertaining to Exploration

16-November-2020	Dacian and NTM Agree Merger
28-October-2020	Hub Deposits Extends with More High Grades at Depth
21-September-2020	Hub Extension Program Intersects Further High Grades
1-September-2020	High Grade Gold Confirms Southern Extension at Hub
12-August-2020	Extensional Drilling Underway
12-May-2020	Maiden Hub Resource of 141koz
27-April-2020	Positive Maiden Leach Tests for Hub
22-April-2020	Redcliffe Drilling Update
15-January-2020	High Grades Continue at Hub, Strike Increased Again
2-December-2019	Outstanding Results from Shallow RC
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

## Contacts

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