

NTM GOLD LIMITED

ACN 119 494 772

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT AND PROXY FORM

**AT: PRICE SIERAKOWSKI CORPORATE BOARD ROOM
LEVEL 24, ST MARTINS TOWER
44 ST GEORGES TERRACE
PERTH WA**

**TIME 11.00AM (WST)
DATE: 15 FEBRUARY 2019**

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9481 6666 or email at mmaine@ntmgold.com.au

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held, 15th of February 2019 at: 11.00AM (WST) at:

Price Sierakowski Corporate Boardroom
Level 24, St Martin's Tower,
44 St Georges Terrace,
Perth WA.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2011 (Cth) that persons eligible to vote at the General Meeting are those who are registered Shareholders on 13 February 2019.

VOTING IN PERSON

To vote in person, attend the General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instruction set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- Each member has the right to appoint a proxy;
- The proxy need not be a member of the Company; and
- A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- If proxyholders vote, they must cast all directed proxies as directed: and
- Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- If the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- If the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- If the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to the chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- An appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- The appointed proxy is not the chair of the meeting; and
- At the meeting, a poll is duly demanded on the resolution; and
- Either of the following applies:
 - (a) the proxy is not recorded as attending the meeting;
 - (b) the proxy does not vote on the resolution

the Chair if the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Return of Proxy Form: To vote by proxy, please complete and sign the enclosed Proxy Form and return to:

By Mail Share Register – Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne, Victoria 3001

Online www.investorvote.com.au

By Fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Custodian Voting for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

So that it is received not later than 48 hours prior to the Meeting.

NTM GOLD LIMITED

ACN119 494 72

NTM Gold Limited (ACN 119 494 772) (**Company**) gives notice that the General Meeting of Shareholders will be held at 11.00am (WST) on 15 February 2019 at Price Sierakowski Corporate, Level 24, 44 St Georges Terrace, Perth WA.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

1 **Resolution 1 – Ratification of prior issue of Shares and Entitlement Options Pursuant to Tranche 1 of DGO Gold Limited Placement**

To consider and, if thought fit to pass with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12.5 million Shares at \$0.04 per Share together with attaching Entitlement Options to DGO Gold Limited on terms set out in the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of DGO Gold Limited or any associates of DGO Gold Limited. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy directs.

2 **Resolution 2 – Authorisation to Issue Shares and free attaching Entitlement Options to DGO Gold Pursuant to Tranche 2**

To consider and, if thought fit to pass with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise the Directors of the Company to issue up to 37.5 million Shares at \$0.04 per Share together with attaching Entitlement Options to DGO Gold Limited on terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of DGO Gold Limited, or any associates of DGO Gold Limited. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy directs.

3 Resolution 3 – Issue of Attaching Placement Options to Subscribers in Share Placement

To consider and, if thought fit to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 17,500,000 Placement Options on terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company is to disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Share Placement (refer Explanatory Statement) or an associate of those persons and a person who is expected to participate in or obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities), if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4 Resolution 4 – Issue of Shares and Options to Edward van Heemst

To consider and, if thought fit, to pass, with or without amendments, the following resolution as an ordinary resolution.

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes approval is given for the Company to issue up to 5,000,000 Placement Shares and Placement Options to Mr Edward van Heemst (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Edward van Heemst (and his nominee), or any associates of Edward van Heemst (and his nominee). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy directs.

5 Resolution 5 – Issue of Shares and Options to Andrew Muir

To consider and, if thought fit, to pass, with or without amendments, the following resolution as an ordinary resolution.

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes approval is given for the Company of issue up to 625,000 Placement Shares and Placement Options to Mr Andrew Muir (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Andrew Muir (and his nominee), or any associates of Andrew Muir (and his nominee). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy directs.

6 Resolution 6 – Issue of Shares and Options to Paul Price

To consider and, if thought fit, to pass, with or without amendments, the following resolution as an ordinary resolution.

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes approval is given for the Company of issue up to 625,000 Placement Shares and Placement Options to Mr Paul Price (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Paul Price (and his nominee), or any associates of Paul Price (and his nominee). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy directs.

OTHER BUSINESS

To consider any other business that may be brought forward in accordance with the constitution of the Company or the law.

The Chairman will allow reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

By Order of the Board

Paul Price
Chairman

NTM GOLD LIMITED

DATED this 11th day of January 2019

EXPLANATORY STATEMENT

The Explanatory Statement is intended to provide Shareholders with all information the Directors of NTM Gold Limited (**Company**) believe is material to a decision on how to vote on the Resolutions to be considered at the Company's General Meeting to be held at the Price Sierakowski Boardroom, Level 24, 44 St George's Terrace, Perth, WA on 15th of February 2019 at 11.00am (WST).

This Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Please refer to the Glossary of terms contained in this Explanatory Statement that contains definitions of capitalised terms used in this Explanatory Statement.

Background to General Meeting

On 20 November NTM Gold Limited announced on ASX that it had entered an agreement with a strategic investor, DGO Gold Limited, to place up to 50 million shares together with attaching entitlement options. The placement of securities would be undertaken in a two Tranches. The first tranche (**T1**) has been issued comprising 12.5m Shares, 12.5m March 2020 Options and 12.5m March 2022 Options under the Company's placement capacity. The second tranche (**T2**) is subject to shareholder approval with that approval being sought by the Directors to place a further 37.5 million Shares, 47.5m March 2020 Options and 47.5m March 2022 Options same terms as the T1 issue.

The issue of Shares and Attaching Options is to be undertaken pursuant to section 708 of the Corporations Act at an issue price of \$0.04. Tranche 1 raised \$500,000 and Tranche 2 will raise up to approximately \$1,500,000. The placements will result in the issue of up to 50 million Shares (Placement Shares) and 60 million March 2020 options together with 60 million March 2022 options.

Options to be granted with the issue of Placement Shares to DGO Gold Limited will be in two classes being:

- (a) March 2020 Options – these options will expire on 31 March 2020. Each option entitles DGO Gold Limited to acquire a fully paid ordinary share. The March 2020 Options are exercisable at 5 cents each. If all March 2020 Options were to be exercised, they would raise a total \$2.5 million. Terms and conditions applying to the March 2020 Options are set out in Appendix A to this Explanatory Statement; and
- (b) March 2022 Options – these options will expire on 31 March 2022 and will each entitle DGO Gold Limited to acquire a fully paid ordinary share. The March 2022 Options are exercisable at 10 cents each. If all March 2022 Options were to be exercised, they would raise a total \$5 million. Terms and conditions applying to the March 2022 Options are set out in Appendix B to this Explanatory Statement.

In addition to the DGO placements, the Directors announced on 28 November 2018 a placement to sophisticated investors (**Investor Placement**) of Shares and March 2020 Investor Options in NTM Gold Limited to raise \$950,000. The shares to be issued under the Investor Placement carry an entitlement to a March 2020 Investor Options, on similar terms to the March 2020 Options granted to DGO. The March 2020 Investor Options are new class of security and their grant is conditional on Shareholder approval. The Company will issue a prospectus encompassing the March 2020 Investor Options.

Three of the Company's Directors, Messrs Price, Muir and van Heemst, have advised of their intention to participate in the Placement subject to obtaining all regulatory approval required by the Company. To this end shareholders will be requested to consider three resolutions at the meeting to consider approval of that director participation.

Board Recommendation

Mr Foster recommends that shareholders vote in favour of all Resolutions. Mr Price, Mr Muir and Mr van Heemst recommend shareholders vote in favour of resolutions 1, 2 and 3, but provide no recommendation with respect to Resolutions 4, 5 and 6 due to their respective interests in those matters as set out in this Explanatory Statement.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS TO DGO GOLD LIMITED

Placement Shares, March 2020 and March 2022 Options the subject of a placement to DGO Gold Limited, announced on 20 November 2018, (collectively referred to as “**DGO Tranche 1 Placement Securities**”) were issued within the Company’s placement capacity pursuant to ASX Listing Rule 7.1. Resolution 1 seeks ratification of the DGO Tranche 1 Placement Securities.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 months period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1, and provided that the previous issue did not breach ASX Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying Resolution 1, the Company will retain flexibility to issue equity securities in the future up to the 15% annual placement capacity as set out in ASX Listing Rule 7.1 without the requirement to obtain Shareholder approval.

Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5 the following information is provided in relation to Resolution 1:

- (a) 12,500,000 Placement Shares, 12,500,000 March 2020 Options and 12,500,000 March 2022 Options;
- (b) the issue price was \$0.04 cents per Placement Share with (entitlement) March 2020 Options and March 2022 Options issued free;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing shares. Terms of March 2020 Options and March 2022 Options are set out in Attachment 1 to this Explanatory Statement;
- (d) March 2020 Options and March 2022 Options are free-attaching to the Placement Shares issued;
- (e) the Tranche 1 Placement Securities were issued to DGO Gold Limited in accordance with sections 708(8) and (11) of the Corporations Act. DGO Gold Limited is not a related party of the Company; and
- (f) the funds from this issue will be applied to the Company’s exploration activities at the Redcliffe Gold Project and working capital requirements.

RESOLUTION 2 – AUTHORISATION TO ISSUE SHARES AND FREE ATTACHING OPTIONS TO DGO GOLD LIMITED

General

On November 20, 2018 the Company and DGO Gold Limited entered into a Share Subscription Agreement pursuant to Which DGO has agreed to subscribe for 12.5 million Shares, March 2020 Options and March 2022 Options under Tranche 1 and up to 37.5 million (total 50 million) shares on a best endeavours basis at an issue price of 4 cents per shares together with entitlement options being 47.5 million March 2020 Options and March 2022 Options (“**DGO Tranche 2 Placement**”).

Resolution 2 seeks shareholder approval to proceed with the DGO Tranche 2 Placement. The effect of Resolution 2 will be to allow the Company to issue up to 37.5 million Placement Shares and 47.5 million March 2020 Options and March 2022 Options to DGO Gold Limited on or about 31 March 2020 without impacting on the Company’s 15% annual placement capacity.

A summary of ASX Listing Rule 7.1 is set out above, Resolution 1.

Information required by ASX

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) maximum number of securities to be issued is:
 - (i) 37.5 million Share;
 - (ii) 47.5 million March 2020 Options; and
 - (iii) 47.5 million March 2022 Options.
- (b) the Shares and Entitlement Options will be issued no later than 3 months after the date of the Meeting (or a longer period if allowed by ASX).
- (c) the issue price of the Shares will be \$0.04 per Share;
- (d) March 2020 Options and March 2022 Options are free-attaching to the Placement Shares issued;
- (e) the Placement Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares. Terms of March 2020 Options and March 2022 Options are set out in Addendum 1;
- (f) it is anticipated that the securities will be issued progressively, but by no later than 31 March 2019;
- (g) the DGO Tranche 2 Placement Securities will be issued to DGO Gold Limited in accordance with sections 708(8) and (11) of the Corporations Act. DGO Gold Limited is not a related party of the Company; and
- (h) the funds from this issue will be applied to the Company's exploration activities at the Redcliffe Gold Project and working capital requirements.

RESOLUTION 3 – ISSUE OF ATTACHING OPTIONS TO SUBSCRIBERS IN SHARE PLACEMENT

General

Resolution 3 seeks shareholder approval pursuant to Listing Rule 7.1 for the issue of 17,500,000 Placement Options to Placement Subscribers on the basis of one free attaching Placement option for every Placement Share subscriber for.

Listing Rule 7.1

The summary of Listing Rule 7.1 is set out under Item 1.

The effect of Resolution 3 will be to allow the Company to issue the Placement Options during the period of three months after the meeting (or a longer period if allowed by ASX), without using the Company's 15% annual placement capacity.

Specific Information Required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Placement Options:

- (a) a maximum of 17,500,000 Options are to be issued as Placement Options;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Placement Options are free-attaching to the Placement Shares issued and therefore will be issued at an issue price of nil;
- (d) the Placement Options will be issued to Placement Share subscribers who are not related parties of the Company. Parties participating in the Placement of Shares were - Terbury Pty Ltd, Gwalia Estates Pty Ltd, BLP(WA) Pty Ltd, Tyson Resources Pty Ltd, Kesli Chemicals Pty Ltd, K Biggs Enterprises Pty Ltd, D J Reed, Zelman Pty Ltd, Super RAB Pty Ltd;
- (e) the Placement Options are to be issued on the terms and conditions set out in Addendum 2;
- (f) no funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares, however funds raised from the placement will be used for exploration purposes and general working capital;
- (g) it is intended that the Placement Options will be issued on or about the date of the Meeting; and
- (h) a voting exclusion statement is included in the Notice.

The Company does not intend to make application for quotation of Placement Options on ASX as Placement Options do not form a class of securities for which is eligible for quotation on ASX. There being less than the required number of holders of marketable parcels of Placement Options should grant be approved.

RESOLUTION 4, 5 and 6 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTIES

As set out in the Background at the beginning of this Explanatory Statement, the Company is seeking shareholder approval for the issue of Placement Shares and March 2020 Options to Mr Paul Price, Mr Andrew Muir and Mr Edward van Heemst all being Related Parties. The issue forms part of the \$950,000 capital raising announced by the Company on 28 November 2018.

Resolutions 4, 5 and 6 seek Shareholder approval for the issue of:

- (a) Resolution 4: the issue of 5,000,000 Placement Shares and March 2020 Options to Mr Edward van Heemst;
- (b) Resolution 5: the issue of 625,000 Placement Shares and 625,000 March 2020 Options to Mr Andrew Muir; and
- (c) Resolution 6: the issue of 625,000 Placement Shares and 625,000 March 2020 Options to Mr Paul Price.

arising from their participation in the Placement.

Chapter 2E of the Corporations Act

For a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company. The public company or entity must:

- (a) obtain the approval of the public company's members in a manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval.

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and Messrs van Heemst, Muir and Price are related parties of the Company by virtue of being Directors.

Mr Rodney Foster, the only director who does not have a material personal interest in the relevant resolutions, considers that Shareholder pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares and March 2020 Options will be issued to Related Parties on the same terms as Shares and March Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Placement involves the issue of Shares and March 2020 Options to related parties of the Company, shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares and March 2020 Options will be issued to:
 - (i) in respect of Resolution 4, Edward van Heemst (or his nominee);
 - (ii) in respect of Resolution 5, Andrew Muir (or his nominee); and
 - (iii) in respect of Resolution 6, Paul Price (or his nominee).
- (b) the maximum number of securities to be issued is:
 - (i) in respect of Resolution 5, 5,000,000 Shares and 5,000,000 March Options;
 - (ii) in respect of Resolution 6, 625,000 Shares and 625,000 March Options; and
 - (iii) in respect of Resolution 7, 625,000 Shares and 625,000 March Options.
- (c) the Shares and March 2020 Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.04 per Share, being the same as all other Shares issued under Placement;
- (e) the March 2020 Options will be issued to for nil cash consideration as they are being issued free attaching to Shares issued pursuant to the Placement;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (g) the terms and conditions of the March 2020 Options are set out in Addendum 2; and
- (h) the funds raised will be used for the same purpose as all other funds raised under Placement being for exploration and general working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares and March 2020 Options to Related Parties (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Questions and Comments

In accordance with the Corporations Act at the General Meeting the Chair will provide an opportunity for Shareholders to ask questions and make comments in relation to the management of the Company.

ENQUIRIES

Shareholders are required to contact the Company Secretary, Mark Maine, on 08 9481 6666 or email mmaine@ntmgold.com.au if they have any queries in respect to the matters set out in these documents.

GLOSSARY

In the Notice of Meeting and Explanatory Statement, unless the context otherwise requires:

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Auditor means the Company's auditor.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia.

Board means the current board of Directors.

Closely Related Party means a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child that member's spouse;
- (c) a dependant of that member or of that member's spouse;
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means NTM Gold Limited (ACN 119 494 772).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* of Australia.

Directors mean the current directors of the Company.

Existing Shares means the Shares on issue at the Record Date.

Equity Securities has the same meaning as in the ASX Listing Rules but includes:

- (a) a share;
- (b) a unit;
- (c) a right to a share or unit or option;
- (d) an option over an issued or unissued security;
- (e) a convertible security;
- (f) any security that ASX decides to classify as an equity security;
- (g) but not a debt security.

Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

March 2020 Options means options granted or to be granted to DGO Gold Limited exercisable at 5 cents each and expiring on 31 March 2020 on terms set out in Addendum 1.

March 2022 Options means options granted or to be granted to DGO Gold Limited exercisable at 10 cents each and expiring on 31 March 2022 on terms set out in Addendum 1.

March 2020 Placement Option means attaching options granted or to subscribers for Placement Shares, exercisable at 5 cents each and expiring on 31 March 2020 on terms set out in Addendum 2.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Placement means the placement announces on ASX on 28 November 2018.

Placement Shares means ordinary fully paid shares issued pursuant to the Placement.

Proxy Form means the form accompanying this Notice of Meeting.

Record Date means 6 business days from the date of the Meeting.

Resolution means a resolution set out in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Share Placement means the placement of 17.5 million ordinary shares to sophisticated Investors announce to ASX on 28 November 2018.

Shareholder means a holder of a Share.

WST means Australian Western Standard Time.

ADDENDUM 1

DGO Option Terms

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Expiry Date**

Option Class	Expiry Date
March 2020 Option	Expire at 5.00pm (WST) on 31 March 2020.
March 2022 Option	Expire at 5.00pm (WST) on 31 March 2022.

(c) **Exercise Price**

Option Class	Exercise Price
March 2020 Option	\$0.05 per March 2020 Option
March 2022 Option	\$0.10 per March 2022 Option

(d) **Exercise period and lapsing**

Subject to clause (i) (Shareholder and regulatory approvals), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian currency and made payable to the Company in cleared funds.

(f) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

If the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able, or if listed on ASX, necessary to do so:

- (iii) if listed on ASX at the time, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of: (a) the Company issuing a Cleansing Prospectus; and (b) 12 months from issue, and agrees to a holding lock being placed on the Shares for this period.

(i) **Shareholder and regulatory approvals**

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Corporations Act or, if applicable at the time, the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Transferability**

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

(o) **Quotation of Options**

Application will not be made for quotation of Options on ASX

ADDENDUM 2

Placement Option Terms

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.

(b) **Expiry Date**

Expire at 5.00pm (WST) on 31 March 2020.

(c) **Exercise Price**

\$0.05 per March 2020 Placement Option.

(d) **Exercise period and lapsing**

Subject to clause (i) (Shareholder and regulatory approvals), Placement Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Placement Options will automatically lapse.

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Placement Option being exercised. Any Exercise Notice for an Placement Option received by the Company will be deemed to be a notice of the exercise of that Placement Option as at the date of receipt. Payment in connection with the exercise of Placement Options must be in Australian currency and made payable to the Company in cleared funds.

(f) **Shares issued on exercise**

Shares issued on exercise of Placement Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares and Placement Options**

If the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Placement Options.

The Company does not intend to not make application for quotation of Placement Options on ASX.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able, or if listed on ASX, necessary to do so:

- (iii) if listed on ASX at the time, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of: (a) the Company issuing a Cleansing Prospectus; and (b) 12 months from issue, and agrees to a holding lock being placed on the Shares for this period.

(i) **Shareholder and regulatory approvals**

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Corporations Act or, if applicable at the time, the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Transferability**

While the Options remain unlisted on ASX Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

NTM Gold Ltd

ABN 24 119 494 772

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 652 414
(outside Australia) +61 3 9415 4215

Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 182402

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 11:00am (WST) Wednesday, 13 February 2019**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of NTM Gold Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of NTM Gold Limited to be held at Price Sierakowski Corporate Board Room, Level 24, St Martin's Tower, 44 St Georges Terrace, Perth, Western Australia on Friday, 15 February 2019 at 11:00am (WST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Shares and Entitlement Options Pursuant to Tranche 1 of DGO Gold Limited Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Authorisation to Issue Shares and free attaching Entitlement Options to DGO Gold Pursuant to Tranche 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Attaching Placement Options to Subscribers in Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares and Options to Edward van Heemst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares and Options to Andrew Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares and Options to Paul Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____