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NTM GOLD LIMITED

ABN 24 119 494 772

31 DECEMBER 2020

Half-Year Financial Report

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Corporate Directory

NTM Gold Limited

ABN 24 119 494 772

Directors

Andrew Muir (Managing Director)
Edward van Heemst (Chairman, Non-Executive Director)
Eduard Eshuys (Non-Executive Director)
Michael Ruane (Non-Executive Director)

Company Secretary

Mark Maine

Registered Office

Unit 4, 20 Altona Street
West Perth WA 6005
Australia

Solicitors

Price Sierakowski
Level 24, St Martinôs Tower
44 St Georgeôs Terrace
Perth WA 6000
Australia

Bankers

Westpac Banking Corporation Limited
109 St Georgeôs Terrace
Perth WA 6000
Australia

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georgeôs Terrace
Perth WA 6000
Australia

Stock Exchange Listing

The Company is listed on the Australian Securities Exchange
ASX Code: NTM

Website

www.ntmgold.com.au

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008
Australia

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Directors' report

The Directors of NTM Gold Limited and its controlled entities ("NTM Gold" or "the Group") present their report for the half-year ended 31 December 2020 ("the Reporting Date").

Directors

The names and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Andrew Muir	Managing Director
Edward van Heemst	Chairman, Non-Executive Director
Eduard Eshuys	Non-Executive Director
Michael Ruane	Non-Executive Director

Review and results of operations

The principal activities of the Group throughout the period have comprised the following:

- Exploration of mining tenements;
- Investing cash assets in interest bearing bank accounts;
- The general administration of the Group.

The Group realised a net loss before income tax for the half-year of $1,355,678 (2019: $565,538).

Review of operations

During the half year, NTM completed RC, diamond and aircore drilling programs at the Redcliffe Gold Project ("Redcliffe"), located near Leonora in the Eastern Goldfields of Western Australia. The programs were a mix of infill, extensional and greenfields exploration.

Gully RC Drilling

RC drilling at Gully tested strike and depth extensions with 26 holes completed for a total of 3,174m. The drilling confirmed extensions of three trends in the area, being West Lode, Redcliffe and Redcliffe East. Further follow up drilling is required. Better results include:

3m @ 7.0 g/t Au from 129m, *incl.* 1m @ 15.6 g/t Au in 20RRC041,
2m @ 4.8 g/t Au from 26m in 20RRC047, and
3m @ 3.5 g/t Au from 51m in 20RRC047.

Hub Diamond Drilling

Six diamond holes for 2,973m were completed at Hub testing extensions to the mineralisation, primarily focussing on the southern plunge. The results highlighted that the mineralisation continues down plunge to the south and remains open. Better results included:

5.5m @ 11.7 g/t Au from 529m in 20RDD006, *incl.* 2.0m @ 23.6 g/t Au,
7.5m @ 8.1 g/t Au from 405.6m in 20RDD003, *incl.* 4.4m @ 12.2 g/t Au, and
6.5m @ 7.0 g/t Au from 459m in 20RDD004, *incl.* 2.5m @ 12.2 g/t Au.

Aircore Drilling

A large aircore drilling was completed with 833 holes drilled for 41,377m. The program tested a number of targets within the Redcliffe project. The program delivered a number of encouraging results which deserve follow up, though assessment of the results remains ongoing to determine future programs work and timing. Better results included:

2m @ 3.6g/t from 66m in 20RAC004 – 727NW
1m @ 2.5g/t from 40min 20RAC318 – MSZ, and
1m @ 2.3g/t from 53m in 20RAC402 – MSZ

Corporate

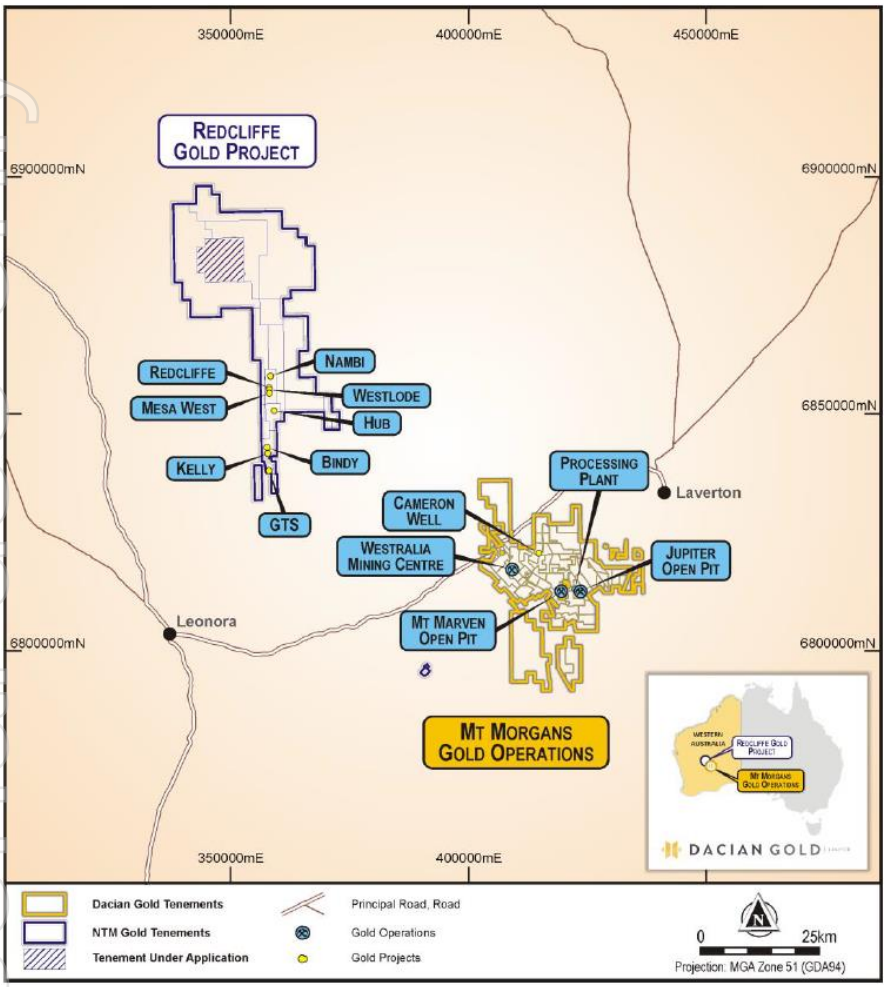
On 16 November 2020, NTM and Dacian Gold Limited (DCN) agreed to merge via a Scheme of Arrangement (Scheme). Under the Scheme, Dacian will acquire 100% of the shares in NTM with NTM Shareholders to receive 1 new Dacian share for every 2.7 NTM shares. NTM Options are to be exchanged for new Dacian Options at the same 2.7 to 1 exchange ratio and on equivalent terms.

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Directors' report (continued)

Review of operations (continued)

NTM and DCN Project Locations



Upon implementation of the Scheme, Dacian shareholders will hold approximately 68.6% of the Merged entity and NTM shareholders will hold approximately 31.4%. The Scheme is unanimously supported by the Board of NTM and two of NTMôs largest shareholders DGO Gold Limited and the Empire Resources Group. The recommendation is subject to no superior proposal emerging and an Independent Expert opining the Scheme is in the best interest of NTM Shareholders.

NTM Directors considered that there was a significant benefit to be gained by NTM shareholders arising from the proposed merger with Dacian. The proposal provided access to Daciansô processing infrastructure and operational expertise in the region, together with a strengthening financial position.

Competent Persons Statement

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 a full-time employee of NTM and has sufficient experience which 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 ñAustralasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reservesò 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.

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Directors' report (continued)

Review of operations (continued)

Events subsequent to reporting date

On 21 January 2021, the Company announced the issue of 1,000,000 ordinary fully paid shares to the Managing Director on the vesting of Performance Rights.

On 27 January 2021, the Company announced that the Supreme Court of Western Australia has approved the despatch of the Scheme Booklet and ordered the convening of a meeting to consider and, if thought fit, approve the Scheme. The meeting will be held on 3 March 2021.

On 29 January 2021, the Scheme Booklet was released to the market.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Group up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, no other matter or circumstance has arisen since 31 December 2020 which has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial periods.

Auditor independence

Section 370C of the Corporation Act 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the consolidated financial report. This Independence Declaration is disclosed on page 6 of this report and forms part of this directorsôreport for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the Directors.



Andrew Muir
Managing Director

Perth, Western Australia
26th day of February 2021

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF NTM GOLD LIMITED

As lead auditor for the review of NTM Gold Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of NTM Gold Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 26 February 2021

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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Financial Statements

For the half-year ended 31 December 2020

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2020

	Notes	31 Dec 2020 $	31 Dec 2019 $
Interest received		**5,567**	2,370
Other income		**50,000**	-
Administration expenses		**(93,274)**	(72,845)
Compliance costs		**(87,735)**	(203,954)
Consultants fees		**(68,099)**	(52,475)
Depreciation expense		**(57,805)**	(15,483)
Directors remuneration		**(91,250)**	(63,000)
Employee benefits expense		**(162,697)**	(101,646)
Finance costs		**(1,852)**	-
Impairment of exploration and evaluation	4	**(100,070)**	(16,553)
Loss on disposal of non-current assets		**-**	(89)
Merger costs		**(553,163)**	-
Office accommodation expenses		**(16,003)**	(14,986)
Travel expenses		**(7,815)**	(16,593)
Share based payment expense	6	**(171,482)**	(10,284)
Loss before income tax		**(1,355,678)**	(565,538)
Income tax benefit		**-**	-
Loss for the half-year		**(1,355,678)**	(565,538)
Other comprehensive income for the period, net of tax		**-**	-
Total comprehensive loss for the period attributable to owners of NTM Gold Limited		**(1,355,678)**	(565,538)
Loss per share for loss attributable to the ordinary equity holders of the Group:			
Basic loss per share (cents per share)		**(0.20)**	(0.11)
Diluted loss per Share (cents per share)		**(0.20)**	(0.11)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position

As at 31 December 2020

	Notes	*31 Dec 2020* *$*	*30 June 2020* *$*
Assets			
Current assets			
Cash and cash equivalents		**3,088,304**	6,675,699
Other receivables	3	**188,674**	104,962
Prepayments		**38,165**	8,444
Total current assets		**3,315,143**	6,789,105
Non-current assets			
Exploration and evaluation expenditure	4	**15,399,537**	12,771,007
Plant and equipment		**294,803**	250,930
Right-of-use assets		**81,873**	94,155
Total non-current assets		**15,776,213**	13,116,092
Total assets		**19,091,356**	19,905,197
Liabilities			
Current liabilities			
Trade and other payables		**887,808**	525,776
Provisions		**67,144**	45,549
Lease liabilities		**23,411**	22,935
Total current liabilities		**978,363**	594,260
Non-current Liabilities			
Lease liabilities		**59,756**	71,582
Total Non-current Liabilities		**59,756**	71,582
Total Liabilities		**1,038,119**	665,842
Net assets		**18,053,237**	19,239,355
Equity			
Contributed equity	5	**34,142,836**	34,097,508
Reserves		**4,838,437**	4,714,205
Accumulated losses		**(20,928,036)**	(19,572,358)
Total equity		**18,053,237**	19,239,355

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

For the half-year ended 31 December 2020

	Attributable to Owners of NTM Gold Limited			
Consolidated	**Contributed equity $**	**Reserves $**	**Accumulated losses $**	**Total $**
Balance at 1 July 2019	22,675,122	4,788,277	(18,404,534)	9,058,865
Loss for the period	-	-	(565,538)	(565,538)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(565,538)	(565,538)
Transactions with owners in their capacity as owners				
Contributions of equity	6,864,062	-	-	6,864,062
Transaction costs	(287,403)	-	-	(287,403)
Performance rights	-	10,284	-	10,284
Balance at 31 December 2019	29,251,781	4,798,561	(18,970,072)	15,080,270
Balance at 1 July 2020	**34,097,508**	**4,714,205**	**(19,572,358)**	**19,239,355**
Loss for the period	**-**	**-**	**(1,355,678)**	**(1,355,678)**
Other comprehensive income	**-**	-	**-**	**-**
Total comprehensive loss	**-**	-	**(1,355,678)**	**(1,355,678)**
Transactions with owners in their capacity as owners				
Contributions of equity	**47,250**	**-**	**-**	**47,250**
Transaction costs	**(1,922)**	**-**	**-**	**(1,922)**
Performance rights	**-**	**124,232**	**-**	**124,232**
Balance at 31 December 2020	**34,142,836**	**4,838,437**	**(20,928,036)**	**18,053,237**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the half-year ended 31 December 2020

	31 Dec 2020 *$*	*31 Dec 2019* *$*
Cash flows from operating activities		
Payments to suppliers and employees	**(994,381)**	(697,756)
Interest paid	**(956)**	-
Interest received	**5,567**	2,370
Other income	**50,000**	-
Net cash outflows from operating activities	**(939,770)**	(695,386)
Cash flows from investing activities		
Payments for exploration and evaluation	**(2,539,360)**	(1,743,325)
Payments for purchase of property, plant and equipment	**(102,619)**	(10,360)
Net cash outflows from investing activities	**(2,641,979)**	(1,753,685)
Cash flows from financing activities		
Proceeds from issue of shares	**-**	6,864,062
Payments for share issue costs	**-**	(287,403)
Principal elements of lease payments	**(5,646)**	-
Net cash inflows from financing activities	**(5,646)**	6,576,659
Net increase in cash and cash equivalents	**(3,587,395)**	4,127,587
Cash and cash equivalents at beginning of financial period	**6,675,699**	460,131
Cash and cash equivalents at end of half-year	**3,088,304**	4,587,718

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2020

1 Basis of Preparation and Accounting Policies

(a) Basis of preparation

The consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by NTM Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(i) New and amended standards adopted by the Group

The Group has adopted all of new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (ñAASBò) that are mandatory for the current reporting period.

Any new or amended Accounting Standards and Interpretations that are not mandatory have not been early adopted.

(b) Significant accounting judgements and key estimates

In applying the Groupôs accounting policies, management continually evaluates, estimates and makes assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events.

(c) Going concern basis

For the half-year ended 31 December 2020 the Group recorded a loss of $1,355,678, net cash outflows from operating activities of $939,770 and net working capital of $2,336,780. Furthermore, the Directors have prepared a cash flow forecast which indicates that the Group would be required to raise funds to provide additional working capital to continue developing its Redcliffe Gold Project should the Scheme not proceed.

The ability of the Group to continue as a going concern is dependent on the Scheme proceeding or securing additional funding through capital raisings to fund its ongoing exploration commitments should the Scheme not proceed.

These conditions indicate a material uncertainty that may cast a significant doubt about the Groupôs ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Groupôs working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors are confident in the Scheme proceeding; and
- the Directors are confident in the Groupôs ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- the Directors are also confident they are able to manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

Should the group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the group not continue as a going concern.

2 Segment information

The Directors (who are the chief decision makers) have determined the Group has one reportable segment, being mineral exploration in Australia. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

3 Other receivables

	31 Dec 2020 ***$***	*30 June 2020* *$*
GST receivable	**181,799**	98,087
Other	**6,875**	6,875
	188,674	104,962

4 Exploration and evaluation

	31 Dec 2020 ***$***	*30 June 2020* *$*
Balance at beginning of the period	**12,771,007**	8,725,152
Acquisition of additional tenements	**-**	153,009
Expenditure incurred	**2,728,600**	3,980,240
Expenditure written off	**(100,070)**	(87,394)
	15,399,537	12,771,007

The ultimate recoverability of the Groupôs areas of interest is dependent on the successful discovery and commercialisation of the project.

The Group follows the guidance of AASB 6 Exploration for and Evaluation of Mineral Resources to determine when capitalised exploration and evaluation expenditure is impaired. Exploration and evaluation expenditure of $100,070 has been written off during the period.

5 Contributed equity

	31 Dec 2020 **Shares**	30 June 2020 Shares	**31 Dec 2020** **$**	30 June 2020 $
(i) Ordinary shares				
Issued and fully paid	**684,609,211**	683,859,211	**34,142,836**	34,097,508
Total contributed equity	**684,609,211**	683,859,211	**34,142,836**	34,097,508

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5 Contributed equity (continued)

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Shares	*$*
(ii) Movement in ordinary shares on issue		
At 1 July 2019	411,800,011	22,675,122
12 July 2019 Shares issued to sophisticated investors	100,000,000	3,250,000
30 August 2019 Shares issued to sophisticated investors	18,894,200	614,062
28 November 2019 Shares issued to sophisticated investors	60,000,000	3,000,000
10 January 2020 Shares issued on exercise of contributory rights	8,290,000	414,500
22 January 2020 Shares issued on exercise of options	5,000,000	250,000
23 January 2020 Shares issued on exercise of options	900,000	69,210
4 February 2020 Shares issued on exercise of options	1,250,000	62,500
10 March 2020 Shares issued on vesting of performance rights	750,000	54,000
31 March 2020 Shares issued on exercise of options	71,875,000	3,593,750
13 May 2020 Shares issued on exercise of options	3,000,000	267,300
19 May 2020 Shares issued on exercise of options	2,100,000	161,490
Capital raising costs incurred	-	(314,426)
At 30 June 2020	683,859,211	34,097,508
16 December 2020 Shares issued on vesting of performance rights	**750,000**	**47,250**
Capital raising costs incurred	**-**	**(1,922)**
At 31 December 2020	**684,609,211**	**34,142,836**

Options

Unlisted Options

No unlisted options were granted during the half year ended 31 December 2020.

No unlisted options lapsed or were forfeited during the half year ended 31 December 2020.

6 Share based payments

Share based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share based payment transactions recognised during the half year ended 31 December 2020 were as follows:

	31 Dec 2020	*31 Dec 2019*
	$	*$*
As part of administration expenses:		
Performance rights	**171,482**	10,284
	171,482	10,284

Performance Rights

The Board can decide to issue performance rights in relation to short and long term performance incentives under the NTM Gold Performance Rights Plan approved by shareholders at the April 2018 General Meeting.

No performance rights were issued during the half year ended 31 December 2020.

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6 Share based payments (continued)
Performance Rights (continued)

The Company has recognised an expense over the expected vesting period, where applicable. The details of each class are tabled below:

Class	Number	Grant Date *	Exercise Price	Underlying Share Price	Total Fair Value on Grant Date	Percentage Vested
A2	750,000	01/12/2019	Nil	$0.079	54,000	100%
B2	750,000	01/12/2019	Nil	$0.079	47,250	100%
C2	1,000,000	01/12/2019	Nil	$0.079	54,000	0%
D2	2,500,000	01/12/2019	Nil	$0.079	142,500	0%

* Shareholder approval was subsequently obtained on 3 January 2020.

The total expense arising from share based payment transactions recognised during the half year in relation to the performance rights issued was $171,482. 750,000 performance rights vested during the half year.

The terms of the incentive scheme the Company agreed to grant to Mr Muir (or his nominee) require the following conditions to be met for the Performance Rights to vest:

(a) Class A2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 7.5 cents per share for any period prior to 30 November 2021.

(b) Class B2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 10.0 cents per share for any period prior to 30 November 2021.

(c) Class C2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 12.5 cents per share for any period prior to 30 November 2021.

(d) Class D2 Performance Rights require that the Company must have a 30-day VWAP of NTM shares on the ASX of not less than 15.0 cents per share for any period prior to 30 November 2022.

The fair value of the equity-settled performance rights granted under the performance rights plan is estimated as at the date of grant using an up and in option pricing model for performance rights taking into account the terms and conditions upon which the performance rights were granted.

For the performance rights granted, the valuation model inputs used to determine the fair value at the valuation date are as follows:

	Class A2	Class B2	Class C2	Class D2
Valuation date *	03/01/2020	03/01/2020	03/01/2020	03/01/2020
Expiry date	30/11/2021	30/11/2021	30/11/2021	30/11/2022
Share price at grant date	$0.079	$0.079	$0.079	$0.079
Exercise price	-	-	-	-
Expected volatility	80%	80%	80%	80%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	0.83%	0.83%	0.83%	0.81%
Fair value at grant date	$0.072	$0.063	$0.054	$0.057
Number granted	750,000	750,000	1,000,000	2,500,000
Total fair value	$54,000	$47,250	$54,000	$142,500

* Valuation date relates to the date shareholders approved the Performance Rights.

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7 Commitments and contingencies

The Company announced on 20 November 2017 that under the terms of acquisition for two Exploration Licenses the vendor will receive a royalty of $10 per ounce of gold produced from the license area and has granted certain rights to undertake prospecting and metal detecting activities on the licences and gold produced from such activities.

The Scheme Booklet released to the market on 29 January 2021 sets out circumstances in Section 13.5 where the Company has agreed to pay a Break Fee of $500,000. At the date of this report the Company does not expect any circumstances to arise where this fee would be payable.

The Group has no other material contingent assets and liabilities.

8 Related parties

Transactions with key management personnel

There were no changes to transactions with key management personnel during the period.

9 Events after the reporting date

On 21 January 2021, the Company announced the issue of 1,000,000 ordinary fully paid shares to the Managing Director on the vesting of Performance Rights.

On 27 January 2021, the Company announced that the Supreme Court of Western Australia has approved the despatch of the Scheme Booklet and ordered the convening of a meeting to consider and, if thought fit, approve the Scheme. The meeting will be held on 3 March 2021.

On 29 January 2021, the Scheme Booklet was released to the market.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had limited impact on the Group up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, no other matter or circumstance has arisen since 31 December 2020 which has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial periods.

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Directors' declaration

In the opinion of the directors:

(a) the consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Groupôs consolidated financial position as at 31 December 2020 and the performance for the half-year then ended; and

(ii) complying with Accounting Standard AASB 134 ñInterim Financial Reportingò and the Corporations Regulations 2001 and other mandatory professional requirements; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Andrew Muir
Managing Director

Perth, Western Australia
26th day of February 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of NTM Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NTM Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 26 February 2021