

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **NTM GOLD LIMITED**ACN/ARSN **119 494 772****1. Details of substantial holder (1)**Name **EMPIRE RESOURCES LIMITED**ACN/ARSN (if applicable) **092 471 513**There was a change in the interests of the
substantial holder on **03/04/2020**The previous notice was given to the company on **15/01/2020**The previous notice was dated **15/01/2020****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	70,773,337	11.82%	90,038,807	13.26%
Based on latest 3B issued by NTM on 2nd April 2020			678,759,211	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15.01.20-31.03.20	Michael Ruane	On market sales	\$285,955	4,217,575	4,217,575
15.01.20-31.03.20	Michael Ruane	On market purchases	\$170,457	3,178,045	3,178,045
31.03.20	Michael Ruane	Options exercise	\$1,000,000	20,000,000	20,000,000
11.03.20-16.03.20	Sean David Richardson	On market purchases	\$10,944	200,000	200,000
13.03.20-02.04.20	Jeremy Atkinson	On market purchases	\$5,335	105,000	105,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Empire Resources Limited	Empire Resources Limited	Empire Resources Limited	Ordinary Fully Paid Shares	45,888,708 FPO	45,888,708
Jeremy Paul Atkinson	Jeremy Paul Atkinson	Jeremy Paul Atkinson	Ordinary Fully Paid Shares	175,000 FPO	175,000
Michael Ruane	Tyson Resources P/L	Michael Ruane	Ordinary Fully Paid Shares	12,083,837	12,083,837
	Kesli Chemicals P/L <Ruane Super Fund A/C>	Michael Ruane		16,691,262	16,691,262
	Kesli Chemicals P/L	Michael Ruane		15,000,000	15,000,000
Sean Richardson	Ramillies Pty Ltd <Hashemy Super Fund A/C>	Sean Richardson		200,000	200,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Empire Resources Limited	159 Stirling Highway Nedlands WA 6009
Michael Ruane	29 Cunningham Street, Ardross, WA, 6153
Jeremy Paul Atkinson	88 Castlerag Drive, Kallaroo, WA, 6025
Sean Richardson	18 Thurloe Street, Bicton, WA, 6157

Signature

print name Michael Ruane

capacity Director

sign here



date 06/04/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group,