

DRAGON MOUNTAIN GOLD LIMITED
ACN 111 005 282
SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 29 September 2021 (**Prospectus**) issued by Dragon Mountain Gold Limited (ACN 111 005 282) (**Company**).

This Supplementary Prospectus is dated 11 October 2021 and was lodged with the ASIC on that date.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.dragonmountain.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for new Shares under the Prospectus.

2. PURPOSE OF THIS DOCUMENT

In section 2 of the Prospectus, the Company confirmed that it had requested the ASX to extend the deadline to satisfy the Reinstatement Conditions from 30 September 2021 to 31 December 2021.

The purpose of this Supplementary Prospectus is to confirm that ASX has granted the Company the requested extension to the deadline for the Company to satisfy the Reinstatement Conditions.

3. REINSTATEMENT DEADLINE

The Company confirms that it now has until 31 December 2021 to satisfy the Reinstatement Conditions.

If the Company fails to satisfy the Reinstatement Conditions by 31 December 2021, the Company will be removed from the Official List at the commencement of trade on Tuesday, 4 January 2022.


4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Robert Gardner
For and on behalf of
Dragon Mountain Gold Limited



DRAGON MOUNTAIN GOLD LIMITED
ACN 111 005 282

PROSPECTUS

For an offer of up to 40,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$2,000,000 (Offer).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 29 September 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Reinstatement Prospectus

This Prospectus is a reinstatement prospectus for the purposes of satisfying the ASX requirements for re-quotation to the Official List following the suspension of the Company's Shares from trading by the ASX on 13 June 2019.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.dragonmountain.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6141 3500 during office hours or by emailing the Company at info@dragonmountain.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Malcolm Castle. Malcolm Castle has sufficient experience which is relevant to the style of 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' (the **JORC Code**). Malcolm Castle is a full time employee of

Agricola Mining Consultants Pty Ltd. Malcolm Castle consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any

changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should

note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other

professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6141 3500.

CORPORATE DIRECTORY

Directors

Robert Gardner
Executive Chairman

Jay Stephenson
Non-Executive Director

Dimitri Bacopanos
Non-Executive Director

Company Secretary

Jay Stephenson

Proposed ASX Code

DMG

Registered Office

182 Claisebrook Road
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Telephone: + 61 8 6141 3500
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Email: info@dragonmountain.com.au
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Legal advisers

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16 Milligan Street
PERTH WA 6000

Investigating Accountant

Crowe Australasia
Level 5, 45 St Georges Terrace
PERTH WA 6000

Auditor*

Crowe Perth
Level 5, 45 St Georges Terrace
PERTH WA 6000

Independent Geologist

Agricola Mining Consultants Pty Ltd
PO Box 473
SOUTH PERTH WA 6951

Share Registry*

Computershare Investor Services Pty
Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Dragon Mountain Gold Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

This Prospectus is seeking to raise a minimum of \$1,500,000 and a maximum of \$2,000,000 via the issue of Shares at an issue price of \$0.05 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board have significant expertise and experience in the resources industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

Following a period of consultation with the Company, on 14 May 2021 the ASX confirmed that it was prepared to re-instate the Company's Shares to trading, subject to the satisfaction of several conditions, including the release of a full form prospectus pursuant to section 710 of the Corporations Act prior to reinstatement.

One of the purposes of this Prospectus is to satisfy this requirement. The Prospectus contains detailed information about the Company and its business, as well as the risks of investing in the Company.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Robert Gardner
Executive Chairman

2. KEY OFFER AND REINSTATEMENT INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	29 September 2021
Opening Date	29 September 2021
Closing Date	17 December 2021
Issue of Shares under the Offer	20 December 2021
Despatch of holding statements	20 December 2021
Satisfaction of Reinstatement Conditions	20 December 2021
Anticipated date for re-quotation to ASX and suspension of trading lifted ²	22 December 2021

- The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with any of the Offer at any time before the issue of Shares to applicants.*
- If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription ¹	Maximum Subscription ²
Offer Price per Share	\$0.05	\$0.05
Shares currently on issue	263,530,515	263,530,515
Options currently on issue	Nil	Nil
Shares to be issued under the Offer	30,000,000	40,000,000
Gross Proceeds of the Offer	\$1,500,000	\$2,000,000
Shares on issue Post-Listing³	293,530,515	303,530,515
Market Capitalisation Post-Listing⁴	\$14,676,525	\$15,176,525

Notes:

- Assuming the Minimum Subscription of \$1,500,000 is achieved under the Offer.
- Assuming the Maximum Subscription of \$2,000,000 is achieved under the Offer.
- Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 for a disclaimer with respect to the likely escrow position.
- Assuming a Share price of \$0.05, however the Company notes that the Shares may trade above or below this price.

REINSTATEMENT CONDITIONS

The Company must satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Company's Shares to trading on the Official List (**Reinstatement**), which include amongst other things, demonstrating compliance with Listing Rules 12.1 and 12.2, to the satisfaction of the ASX.

Further details of the Reinstatement Conditions are set out in Schedule 1 of this Prospectus. ASX requires satisfaction of the Reinstatement Conditions by 30 September 2021. The Company has requested ASX to extend this deadline to 31 December 2021.

As set out above in the above indicative timetable, the Company currently anticipates Reinstatement to occur on or about 31 December 2021 and accordingly, expects to meet the Reinstatement Conditions prior to the date required by ASX.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Dragon Mountain Gold Limited (ACN 111 005 282) (DMG or Company), which was incorporated on 28 September 2004 and was admitted to the Official List on 31 July 2007.	Section 5.1
Who is the Company?	<p>The Company has an interest in the following mining tenements (Tenements), each of which are situated in Western Australia:</p> <p>(a) the Cawse Project, which comprises the 26 Tenements that are listed in Part A of Schedule 2; and</p> <p>(b) the Avalon Project, which comprises the 7 Tenements that are listed in Part B of Schedule 2, (together, the Projects).</p> <p>The Company has entered into farm-in agreements with Wingstar Investments Pty Ltd (Wingstar) that grant the Company the right to explore for minerals other than nickel or cobalt on the Projects (Wingstar Agreements). Under the Wingstar Agreements, the Company, subject to staged earn-in requirements, may earn up to an 80% interest in the Avalon Project and an 80% interest in the Tenements that partly comprise the Cawse Project (being the Tenements listed 5-26 in Part A of Schedule 2).</p> <p>The Company has also entered into a head of agreement with Mesmeric Enterprises Pty Ltd, the wholly owned subsidiary of Wingstar, to acquire the mineral rights, excluding nickel and cobalt, in the Tenements that partly comprise the Cawse Project (being the Tenements listed 1-4 in Part A of Schedule 2) (Mesmeric Agreement).</p> <p>The Wingstar Agreements and the Mesmeric Agreement are further summarised in Section 9.1.</p>	Sections 5.1 and 9.1

Item	Summary	Further information
	<p>The Company confirms that Mr Robert Gardner, a Company Director, has a material personal interest in:</p> <p>(a) Wingstar, Mr Gardner is Wingstar's sole shareholder and director; and</p> <p>(b) Mesmeric by virtue of the fact that it is the fully owned subsidiary of Wingstar and Mr Gardner is Mesmeric's sole director.</p> <p>The Company also has made nine applications (comprising one exploration licence application and eight prospecting licence applications) for tenements located in the Broad Arrow area of Western Australia (Broad Arrow Applications). The Tenements comprising the Broad Arrow Applications are listed in Part C of Schedule 2.</p>	
Why is the Company suspended from the Official List?	On 13 June 2019, the Company's securities were suspended from Official Quotation, at the request of DMG, pending the release of an announcement regarding a potential acquisition.	Section 5.1
How will the Company's securities be reinstated to trading?	<p>The Company must satisfy the Reinstatement Conditions for reinstatement of the Company's Shares to trading on the Official List (Reinstatement) to occur, which includes, amongst other things, releasing this Prospectus.</p> <p>Further details of the Reinstatement Conditions are set out in Section 4.14 and Schedule 1 of this Prospectus.</p>	Section 4.14 and Schedule 1
B. Business Model		
What is the Company's business model?	<p>Following completion of the Offer and Reinstatement occurring, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.3.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.5.</p>	Section 5.3

Item	Summary	Further information
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer and ASX listing are:</p> <ul style="list-style-type: none"> (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's Projects; and (d) provide working capital for the Company. 	Section 5.3
What are the key dependencies of the Company's business model?	<p>The key factors that the Company will depend on to meet its objectives following Reinstatement are:</p> <ul style="list-style-type: none"> (a) the Shares being reinstated to trading (Reinstated); (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) sufficient worldwide demand for gold; (e) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); (f) the Company's ability to meet resource and reserves and exploration targets; and (g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Projects 	Section 5.4
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for gold; and (b) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	Section 5

Item	Summary	Further information
D. Key Risks		
Reinstatement Risk	<p>The Company is required to satisfy the Reinstatement Conditions for Reinstatement to occur. There is a risk that the Company may not be able to meet the Reinstatement Conditions within the time period required by ASX and should this occur, the Company would be removed from the Official List.</p> <p>No Shares will be issued under this Prospectus before ASX has confirmed that the Company has satisfied the other Reinstatement Conditions and that the Company will be Reinstated.</p>	Section 7.2
Joint Venture Risk	<p>The Company is not the registered owner of the Tenements and therefore the Company's ability to achieve its objectives in respect of the Tenements is dependent upon it and the registered holder of the Tenements complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the Tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.</p> <p>The Company has no current reason to believe that the registered owners of the Tenements will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.</p> <p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. The Company must satisfy certain expenditure commitments prior to 31 December 2022 or it will not earn-in an interest in the Projects. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the</p>	Section 7.2

Item	Summary	Further information
	Company's proposed development activities or financial loss. See Section 9.1 for further details relating to the Wingstar Agreements and the Mesmeric Agreement.	
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors?	<p>The Board consists of:</p> <p>(a) Robert Gardner – Executive Chairman;</p> <p>(b) Jay Stephenson – Non-Executive Chairman and Company Secretary; and</p> <p>(c) Dimitri Bacopanos – Non-Executive Director.</p> <p>Upon reinstatement, the Company is not proposing to make any changes to the composition of the Board as set out above. The profiles of each of the Directors are set out in Section 8.1.</p> <p>A summary of the material terms and conditions of the current employment or engagement of the above persons with the Company is set out in Section 9.2..</p>	Sections 8.1 and 9.2
What are the significant interests of Directors in the Company?	<p>Refer to Section 8.2 for tables setting out each Director's remuneration package and interests in Securities.</p> <p>Mr Gardner is the sole director and shareholder of Wingstar. Mr Gardner is the sole director of Mesmeric, which is the fully owned subsidiary of Wingstar.</p> <p>Refer to Section 9.1 for a summary of the Wingstar Agreements and the Mesmeric Agreement.</p>	Sections 8.2 and 9.1
F. Financial Information		
How has the Company been performing?	The reviewed historical financial information of the Company (including its subsidiaries) as at 31 December 2020 is set out in Section 6 and Annexure C.	Section 6 and Annexure C
What is the financial outlook	Given the current status of the Company's Projects and the speculative nature of its	Section 6 and Annexure C

Item	Summary	Further information
for the Company?	business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
G. Offer		
What is the Offer?	The Offer is an offer of up to 40,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$2,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$1,500,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to assist the Company in satisfying certain Reinstatement Conditions to enable Reinstatement to occur, and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section A.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.10
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.6
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer, and will be influenced by the factors set out in Section 4.7.	Section 4.7

Item	Summary	Further information
	There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	
What will the Company's capital structure look like on completion of the Offer	The Company's capital structure on a post-Offer basis is set out in Section 5.7.	Section 5.7
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	No Shares issued pursuant to this Offer will be subject to any escrow requirement by the ASX.	Section 5.9
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (40,000 Shares) and thereafter, in multiples of \$500 worth of Shares (10,000 Shares).	Section 4.6
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for Reinstatement and quotation of the Shares, the Offer is unconditional.	Section 4.2
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part C of Investment Overview; (b) expenses of the Offer; and (c) administration costs and working capital, further details of which are set out in Section 5.6.	Section 5.6
Will the Company be adequately funded after	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.3

Item	Summary	Further information
completion of the Offer?		
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.13
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.12
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.11

Item	Summary	Further information
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.dragonmountain.com.au/corporate-governance).	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 (0)3 9415 4000; or</p> <p>(c) By contacting the Share Registry on 1300 850 505.</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is a public offering of 40,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$2,000,000 (**Maximum Subscription**).

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is \$1,500,000 (30,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company in satisfying certain Reinstatement Conditions to enable Reinstatement to occur;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.5);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.3.

4.6 Applications

Applications for Shares under the Offer must be made by completing a paper-based application using the Application Form attached to, or accompanying, this Prospectus or a printed copy of the Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (40,000 Shares) and thereafter in multiples of 10,000 Shares and payment for the Shares must be made in full at the issue price of \$0.05 per Share.

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) you will be deemed to have applied for such whole number of Shares which is covered in full by your Application monies.

Applicants using EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer.

The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.7 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.8 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be Reinstated. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three [3] months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.9 Issue

Subject to the to the Conditions set out in Section 4.5 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.7). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.10 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of

applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.11 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.12 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.13 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

4.14 Reinstatement Conditions

On completion of the Offer, the Company believes that it will be in a position to seek Reinstatement. Reinstatement is subject to the discretion of the ASX. However, the Company has received confirmation from the ASX that it will, subject to satisfaction of the Reinstatement Conditions, allow Reinstatement to occur.

The Reinstatement Conditions are set out in Schedule 1.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Dragon Mountain Gold Limited (ACN 111 005 282) (**DMG** or **Company**) was incorporated on 28 September 2004 and was admitted to the Official List on 31 July 2007.

The Company holds an interest in the following mining tenements (**Tenements**), each of which are situated in Western Australia:

- (a) the Cawse Project, which comprises the 26 Tenements that are listed in Part A of Schedule 2 and
- (b) the Avalon Project, which comprises the 7 Tenements that are listed in Part B of Schedule 2,

(together, the **Projects**).

Further information regarding the Projects is set out in:

- (a) Section 5.2 below;
- (b) the Independent Technical Assessment Report in Annexure A (for further details about the geology, location and mineral potential of the Projects); and
- (c) the Solicitor's Report on Tenements in Annexure B (for further details in respect to the Company's interests in the Tenements).

The Company has entered into farm-in agreements with Wingstar Investments Pty Ltd (**Wingstar**) that grant the Company the right to explore for minerals other than nickel or cobalt on the Projects (**Wingstar Agreements**). Under the Wingstar Agreements, the Company, subject to staged earn-in requirements, may earn up to an 80% interest in the Avalon Project and an 80% interest in the Tenements that partly comprise the Cawse Project (being the Tenements listed 5-26 in Part A of Schedule 2).

The Company has also entered into a head of agreement with Mesmeric Enterprises Pty Ltd, the wholly owned subsidiary of Wingstar, to acquire the mineral rights, excluding nickel and cobalt, in the Tenements that partly comprise the Cawse Project (being the Tenements listed 1-4 in Part A of Schedule 2 (**Mesmeric Agreement**)).

The Wingstar Agreements and the Mesmeric Agreement are further summarised in Section 9.1. Mr Robert Gardner, a Company Director, is the sole director and shareholder of Wingstar. Mr Gardner is the sole director of Mesmeric, which is the fully owned subsidiary of Wingstar.

The Company has also recently made nine applications (comprising one exploration licence application and eight prospecting licence applications) for tenements located in the Broad Arrow area of Western Australia (**Broad Arrow Applications**). The Tenements comprising the Broad Arrow Applications are listed in Part C of Schedule 2. It is uncertain if the Broad Arrow Applications will be granted and accordingly are not considered material to the prospectus of the Company.

On 13 June 2019, the Company's securities were suspended from Official Quotation, at the request of DMG, pending the release of an announcement regarding a potential acquisition.

The Company must satisfy the Reinstatement Conditions for Reinstatement to occur, which includes, amongst other things, releasing this Prospectus.

Further details of the Reinstatement Conditions are set out in Section 4.14 and Schedule 1 of this Prospectus.

5.2 Overview of the Projects

Immediately following Reinstatement, the Company's focus will be on the Avalon Project (7 Tenements) and the Cawse Project (26 Tenements).

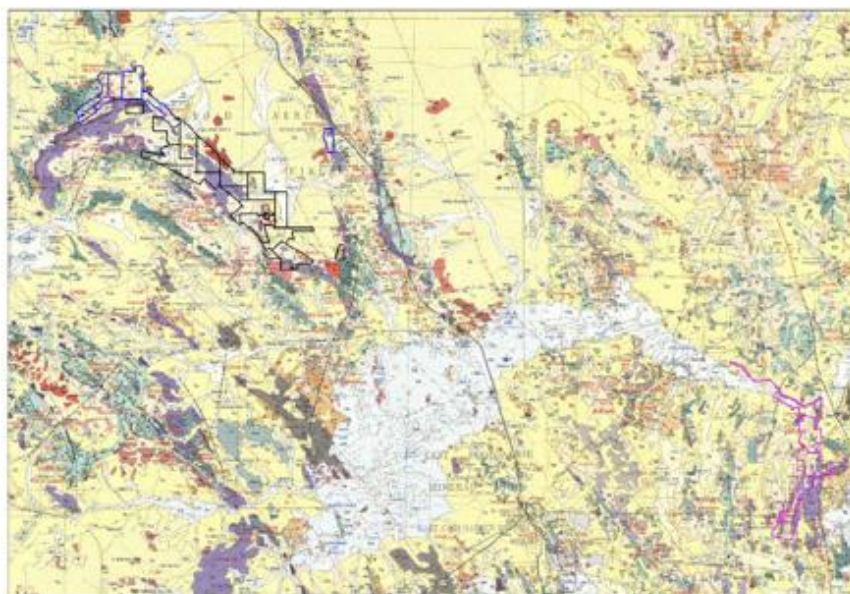
5.2.1 Cawse Project

The Cawse Project is located in the Eastern Goldfields region of Western Australia, approximately 60 kilometres northwest of Kalgoorlie. There is good access to the area, with various haul roads and exploration tracks traversing the tenements.

The Company's Cawse Project comprise 26 granted Tenements of approximately 115.3 square kilometres in Ora Banda, WA.

The tenement group is host to the Walter Williams Formation (WWF), over which an extensive laterite profile is developed, resulting in enrichments of nickel and cobalt that have been the focus of exploration and mining in the area. Cawse was initially developed by Centaur Mining and Exploration Limited, though operation did not commence until February 1998 under Centaur Nickel Pty Ltd (CTR), which was the first project in Australia to commercially produce nickel metal and cobalt sulphide through pressure acid leach (PAL) technology.

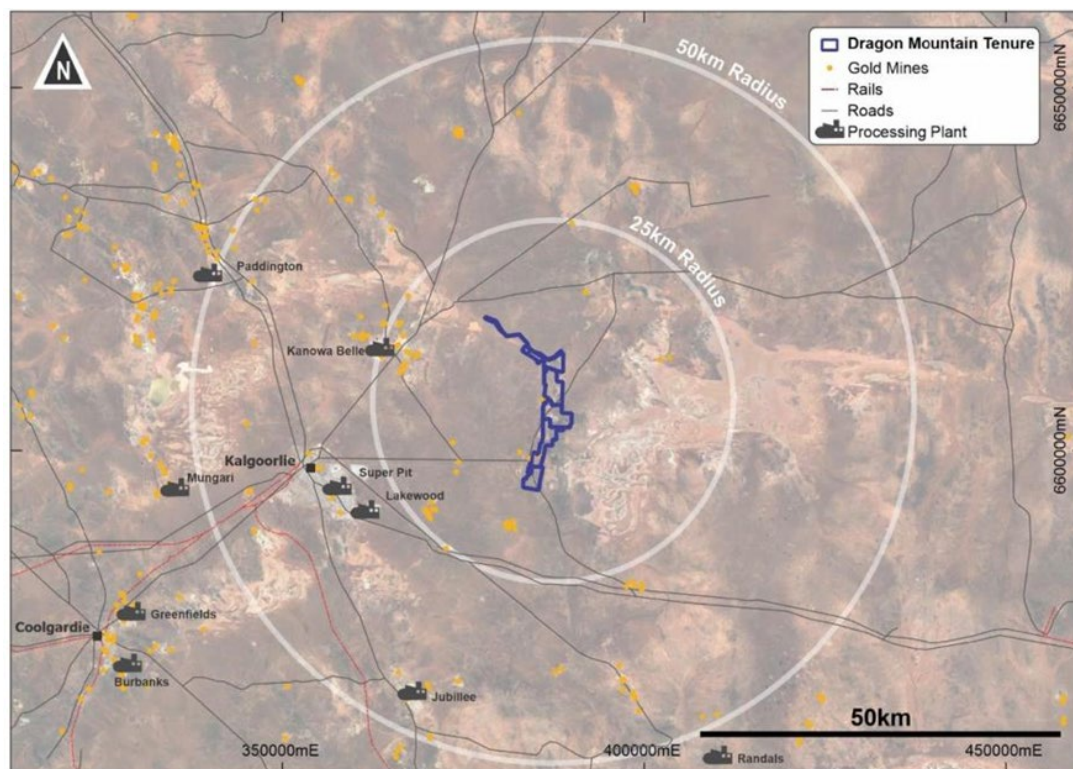
Newcrest Mining (WA) Limited conducted exploration through geological studies of the Bunyip Dam (M24/224) tenement from 1991 to 1995, though drilling would not be conducted until 1998 by Centaur Mining, where the best gold result was eight metres at 4.62 g/t gold, including four metres at 8.86 g/t gold, from a depth of 24 metres. The Company recommenced gold exploration in 2016, completing three drill holes in 2018.



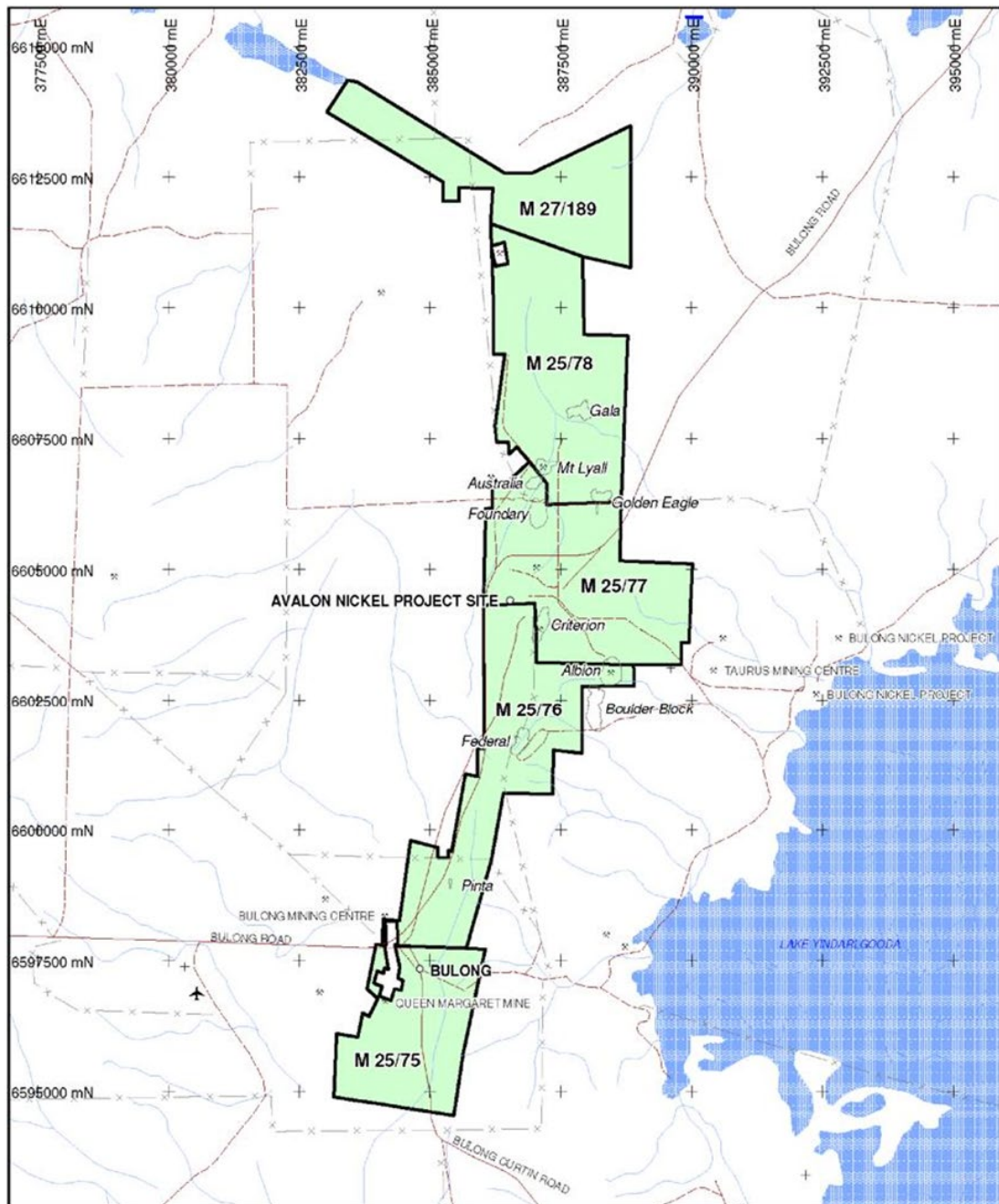
Regional Geological Setting of the Cawse Project (Source: Wingstar, 2015)

extraction and electrowinning (SX-EW), process based on reserves of 140 Mt of ore.

The Avalon Project is contained within the Bulong Nickel Operation area and as a result, there has been virtually no exploration at depth for gold since the 1990s. Almost all drilling in the area in the ensuing years, when the focus was on nickel, was vertical and gridded, providing limited useable information for gold. Exploration for gold recommenced in 2013 though no drilling was included in this work.



Location of Avalon Project and surrounding processing centres



Tenements in the Avalon Project (Source: Wingstar, 2015)

The Company's short-term exploration strategy is to undertake extensional RC drilling at the more advanced prospects to develop Mineral Resources with the view to develop near-term production.

5.3 Business model

The Company's business model is focussed on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed in Australia and is currently targeting gold.

The Company will commence exploring the Avalon Project initially, followed by the Cawse Project, taking advantage of substantial historic datasets and integrating these with the latest exploration techniques and mineralisation models.

The Company does not consider the Broad Arrow Applications to be material to its business model.

The Company will also continue to assess and review other opportunities for tenement applications or acquisitions that are deemed appropriate or in the interests of Shareholders, the Company may expand its tenure holdings around its existing Projects or in other areas inside or outside Western Australia.

5.4 Key Dependencies

The success of the Company's business strategy (set out above) is dependent on the following factors:

- (a) the Shares being reinstated to trading;
- (b) maintaining title to the Projects;
- (c) retaining and recruiting key personnel skilled in the mining and resources sector;
- (d) sufficient worldwide demand for gold;
- (e) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (f) the Company's ability to meet resource and reserves and exploration targets; and
- (g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Projects.

5.5 Proposed Exploration Program and Development Plan

The short-term exploration strategy by the Company is extensional RC drilling at the more advanced prospects to develop mineral resources, with a view to develop near-term production. The initial drilling completed at these advanced prospects (Anomaly 38 and Woodline) provided information for follow-up drilling, and the area contains one of WA's largest alluvial goldfields and has the potential to host multiple high-grade deposits, with several gold areas of interest. The Company proposes to test these areas with a series of RC drill programs and will investigate both shallow (<50m) and deeper (>50m) targets, with plans to drill below historical workings to test at depth for continuation and repetitions of mineralisation.

The Company is planning to explore the following areas of interest:

- (a) Extension of Anomaly 38 Mineralisation;
- (b) Extension of Woodline Mineralisation;
- (c) Jarvis Porphyry areas;
- (d) Norilsk Soil Anomaly M25/75 (800m by 450m);
- (e) Norilsk Soil Anomaly M25/78 (800m by 300m); and
- (f) Nickel Sulphides Potential.

The Avalon Project budget is to be spent on the granted tenements across the project and is subject to ongoing modification, depending on the results of exploration and development activities as they progress.

The Projects' exploration budget for the two years following Reinstatement is as follows:

If the Minimum Subscription is raised

	Year 1	Year 2	Total
Data Review and Planning	\$26,000	-	\$26,000
Field Office and Overhead	\$131,000	\$131,000	\$262,000
Surface Exploration	\$113,000	\$49,000	\$162,000
Drilling - RAB, RC and DD	\$230,000	\$420,000	\$650,000
Total Exploration	\$500,000	\$600,000	\$1,100,000

If the Maximum Subscription is raised

	Year 1	Year 2	Total
Data Review and Planning	\$26,000	-	\$26,000
Field Office and Overhead	\$131,000	\$131,000	\$262,000
Surface Exploration	\$113,000	\$49,000	\$162,000
Drilling - RAB, RC and DD	\$380,000	\$570,000	\$950,000
Total Exploration	\$650,000	\$750,000	\$1,400,000

In its Independent Technical Assessment Report, Agricola Mining Consultants considers:

- (a) the mineral properties to be prospective, although subject to varying degrees of risk, and further exploration and development is warranted for their mineral potential.
- (b) the Company's proposed exploration strategy and programs are consistent with the mineral potential and status of the Projects; and
- (c) The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following Reinstatement as follows:

Funds available	Minimum Subscription (\$) (\$1,500,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$2,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	883,062	37%	\$883,062	31%
Funds raised from the Offer	1,500,000	63%	\$2,000,000	69%
Total	2,383,062	100.00	2,883,062	100.00
Allocation of funds				
Exploration at Cawse Project ²	\$450,000	19%	\$550,000	19%
Exploration at Avalon Project ²	\$650,000	27%	\$850,000	29%
Expenses of the Offer ³	\$125,000	5%	\$125,000	4%
Administration and working capital ⁵	\$1,158,062	49%	\$1,658,062	48%
Total	2,383,062	100	2,883,062	100

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2020, the Company has expended approximately \$35,000 in preparing the Prospectus.
2. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.6 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The use of further debt or equity funding will be considered by the Board

where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$1,500,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.7 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue	263,530,515	263,530,515
Shares to be issued pursuant to the Offer	30,000,000	40,000,000
Total Shares on completion of the Offer	293,530,515	303,530,515

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.

5.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Percentage (%)
Fastwitch Enterprises Pty Ltd ATF NC A/C ¹	54,316,817	20.61%
RJ & JG Holdings Pty Ltd ATF Swan Exec Super Fund A/C	24,276,792	9.21%
Dromana Holdings Pty Ltd	13,982,301	5.31%
Bellray Holdings Pty Ltd	13,709,372	5.20%
Coolcat Enterprises Pty Ltd	13,175,000	5.00%

Shareholder	Shares	Percentage (%)
Delta Hotel Pty Ltd	13,175,000	5.00%
Swiftlink Pty Ltd	13,175,000	5.00%

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Fastwitch Enterprises Pty Ltd ATF NC A/C ¹	54,316,817	Nil	18.50%	18.50%
RJ & JG Holdings Pty Ltd ATF Swan Exec Super Fund A/C	24,276,792	Nil	8.27%	8.27%

On completion of the issue of Shares under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Fastwitch Enterprises Pty Ltd ATF NC A/C ¹	54,316,817	Nil	17.90%	17.90%
RJ & JG Holdings Pty Ltd ATF Swan Exec Super Fund A/C	24,276,792	Nil	8.00%	8.00%

Notes:

1. An entity controlled by Mr Robert Gardner, the Company's Executive Chairman.

5.9 Restricted Securities

Upon reinstatement to trading (which is subject to ASX's discretion and approval), no securities will be classified by ASX as restricted securities and will be required to be held in escrow.

Further, the Company advises Shareholders that no voluntary escrow arrangements have been entered into in respect of any of the securities on issue or to be issued by the Company.

5.10 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) the Independent Limited Assurance Report in Annexure C for further details about the Company's pro-forma financial information to 31 December 2020 and for further details in respect to the financial position of the Company.

5.11 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.12 Top 20 Shareholders

Reinstatement is conditional on, among other things, the Company releasing details of its top 20 Shareholders to the ASX.

6. FINANCIAL INFORMATION

6.1 Background

This Section contains the historical and pro forma financial information for Dragon Mountain Gold Limited (**DMG** or the **Company**) and its wholly owned subsidiary, Xinjiang Pan Pacific Mining Co Ltd (in which DMG has a 75% interest at the date of this Prospectus) (together, **the Group**).

All information presented in this Section should be read in conjunction with the remainder of this Prospectus, including the description of the use and proceeds of the Public Offer described in Section 4, the indicative capital structure in Section 5.7, the risk factors outlined in Section 7 and the Independent Limited Assurance Report in Annexure C.

6.2 Historical and Pro-Forma Financial Information

Historical financial information comprises of:

- (a) the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Group for the half-year ended 31 December 2020 and financial years ended 30 June 2020 and 30 June 2019;
- (b) the historical Consolidated Statement of Cash Flows of the Group for the half-year ended 31 December 2020 and financial years ended 30 June 2020 and 30 June 2019; and
- (c) the historical Consolidated Statement of Financial Position of the Group as at 31 December 2020, 30 June 2020 and 30 June 2019;

(together, the **Historical Financial Information**); and
- (d) the pro-forma Consolidated Statement of Financial Position of the Group as at 31 December 2020 adjusted to reflect the Directors' pro-forma adjustments (including the Offer) (the **Pro-Forma Financial Information**),

(collectively referred to as the **Financial Information**).

No forecast financial information has been provided for the company.

6.3 Foreign Exchange Rates Applied to the Financial Information

The historical consolidated statement of financial position and the pro-forma historical consolidated statement of financial position as at 31 December 2020 have included the financial position of the subsidiaries translated at the relevant closing rates.

6.4 Basis of preparation and presentation of the Financial Information

6.4.1 Overview

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Group.

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting

Standards (**AAS**) (including the Australian Accounting Interpretations), issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (**IFRS**) and Interpretations issued by the International Accounting Standards Board. The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

The Financial Information has been prepared on the basis of the significant accounting policies adopted by the Company set out in Section 6.12 and should be read in conjunction with the accompanying notes set out in Section 6.11.

The Directors are responsible for the preparation and presentation of the Financial Information in the Prospectus.

Crowe Australasia has prepared the Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountants work is set out in Annexure C.

6.4.2 Preparation of the Statutory Historical Financial Information

The historical financial information of the Group has been extracted from the Company's consolidated financial statements for the half-year ended 31 December 2020 and financial years ended 30 June 2019 and June 2020. It should be noted that Crowe Perth reviewed the half-year ended 31 December 2020 and audited the financial year ended 30 June 2019 and June 2020 in accordance with Auditing Standards issued by the Auditing and Assurance Standards Board. The review conclusion for the half year ended 31 December 2020 and the audit opinions for the year ended 30 June 2019 and 30 June 2020 issued by Crowe Perth were unmodified.

6.4.3 Preparation of Pro Forma Historical Financial Information

The Pro-Forma Statement of Financial Position has been prepared as at 31 December 2020 from the historical statement of financial position of the Group and includes pro-forma adjustments for certain transactions associated with the Recapitalisation and the Offer (as detailed in Section 6 below) as if those transactions and events had occurred as at 31 December 2020. The pro-forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Group's future financial position.

The Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles of Australian Accounting Standards which are consistent with International Financial Reporting Standards. The significant accounting policies are set out in Section 6.12.

6.5 Management Discussion and Analysis of the Historical Financial Information

Below is a discussion of the main factors which affected the operations and financial performance for the period of Historical Financial Information set out in Section 6.6. The discussion is intended to provide a summary only and does not detail all factors that effected the Group results nor everything which may affect the Group's operations and financial performance in the future.

6.5.1 Revenue

Revenue in the Historical Financial Information has generally been derived from interest income. During the year ended 30 June 2020, the Group received \$15,000 in Government grants for COVID-19 relief.

6.5.2 Expenses

Whilst the Group has continued to explore opportunities for a new project, it has maintained its level of expenditure mainly being:

- (a) employee benefits costs of \$424,250 for executive chairman and non-executive directors;
- (b) occupancy costs of \$110,000 per annum which, from 1 July 2019, the Company recognised its lease payments in accordance with AASB 16 Leases, which resulted in a significant decrease in occupancy costs and increase in depreciation and finance costs from 30 June 2020; and
- (c) various costs such as accounting and audit fees and ad-hoc administration costs for ASX and ASIC compliance.

6.5.3 Working capital

As at 31 December 2020, the company had cash and cash equivalents of \$883,602 with current working capital of \$302,777.

As at 30 June 2020, the company had cash and cash equivalents of \$1,237,986 with current working capital of \$579,842.

As at 30 June 2019, the company had cash and cash equivalents of \$1,564,452 with current working capital of \$1,406,235.

6.6 **Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income**

Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Group for the half-year ended 31 December 2020 and financial years ended 30 June 2020 and 30 June 2019.

		Group Reviewed Year ended 31 Dec 2020	Group Audited Year ended 30 Jun 2020	Group Audited Year ended 30 Jun 2019
	Note	AU\$	AU\$	AU\$
Revenue	1	7,248	16,696	38,399
Other income	2	-	15,000	-
Total revenue		7,248	31,696	38,399
Accounting and audit fees		(37,319)	(94,572)	(81,969)
Computers and communications		(2,553)	(6,808)	(7,134)
Depreciation	3	(46,034)	(92,064)	(908)
Employee benefits expenses	4	(206,068)	(427,173)	(424,250)
Finance costs	5	(5,310)	(12,043)	-

		Group Reviewed Year ended 31 Dec 2020	Group Audited Year ended 30 Jun 2020	Group Audited Year ended 30 Jun 2019
	Note	AU\$	AU\$	AU\$
Insurance		(11,580)	(26,271)	(13,438)
Occupancy expenses		(993)	(665)	(110,660)
Professional fees		(3,737)	(39,231)	(84,253)
Regulatory expenses		(16,712)	(54,360)	(26,705)
Other expenses		(1,595)	(1,426)	(715)
Loss before tax		(324,653)	(722,917)	(711,633)
Income tax expense		-	-	-
Loss after income tax expense		(324,653)	(722,917)	(711,633)
Loss after income tax for the period attributable to:				
• Non-controlling interest		-	-	-
• Owners of the parent		(324,653)	(722,917)	(711,633)
		(324,653)	(722,917)	(711,633)
Other comprehensive income, net of income tax				
Total Comprehensive income for the period net of tax		(324,653)	(722,917)	(711,633)
• Non-controlling interest		-	-	-
• Owners of the parent		(324,653)	(722,917)	(711,633)
		(324,653)	(722,917)	(711,633)
Basic and diluted loss per share (cents)		(\$0.12)	(\$0.27)	(\$0.27)

Note 1

Revenue represents interest received.

Note 2

Other income represents government grants received.

Note 3

Depreciation represents depreciation of office equipment and right of use assets (from 1 July 2019).

Note 4

Employee benefits expense consist of payments to the executive chairman for \$354,250 per annum and to each non-executive director at \$35,000 per annum as per their service agreements. There are currently no other staff costs.

Note 5

Finance costs relates to lease liabilities recognised under AASB 16 (from 1 July 2019).

6.7 Historical Consolidated Statement of Cash Flows

Historical Consolidated Statement of Cash Flows of the Group for the half-year ended 31 December 2020 and financial years ended 30 June 2020 and 30 June 2019.

	Group Reviewed 31 Dec 2020 AU\$	Group Audited 30 June 2020 AU\$	Group Audited 30 June 2019 AU\$
Cash Flows from Operating Activities			
Payments to suppliers and employees	(384,050)	(358,162)	(1,054,133)
Receipts from Government Grants	(5,000)	(15,000)	-
Interest received	2,248	16,696	33,650
Net cash used in operating activities	(376,802)	(326,466)	(1,020,483)
Cash Flows from Investing Activities			
Net cash used in investing activities	-	-	-
Cash Flows from Financing Activities			
Net Proceeds from borrowings	21,878	-	-
Net cash from financing activities	21,878	-	-
Net increase/(decrease) in cash and cash equivalents	(354,924)	(326,466)	(1,020,483)
Cash and cash equivalents at beginning of the period	1,237,986	1,564,452	2,584,935
Cash and cash equivalents at end of the period	883,062	1,237,986	1,564,452

6.8 Historical Consolidated Statement of Financial Position

Historical Consolidated Statement of Financial Position of the Group as at 31 December 2020, 30 June 2020 and 30 June 2019.

	Group Reviewed 31 Dec 2020 AU\$	Group Audited 30 June 2020 AU\$	Group Audited 30 June 2019 AU\$
CURRENT ASSETS			
Cash and cash equivalents	883,062	1,237,986	1,564,452
Trade and other receivables	29,829	32,646	37,372
Other current assets	24,980	5,515	-
TOTAL CURRENT ASSETS	937,871	1,276,147	1,601,824
NON CURRENT ASSETS			
Property, plant and equipment	3,893	4,272	5,028
Right-of-use assets	182,618	228,272	-
TOTAL NON CURRENT ASSETS	186,511	232,544	5,028
TOTAL ASSETS	1,124,382	1,508,691	1,606,852
CURRENT LIABILITIES			
Trade and other payables	512,145	598,721	195,589
Short-term lease liabilities	101,570	97,584	-
Insurance premium funding	21,879	-	-
TOTAL CURRENT LIABILITIES	635,594	696,305	195,589
NON CURRENT LIABILITIES			
Long-term lease liabilities	165,352	164,297	-
NON CURRENT LIABILITIES	165,352	164,297	-
TOTAL LIABILITIES	800,946	860,602	195,589
NET ASSETS	323,436	648,089	1,411,263
EQUITY			
Issued capital	33,081,803	33,081,803	33,081,803
Reserves	1,040	1,040	1,040
Accumulated losses	(32,759,407)	(32,434,754)	(31,671,580)
TOTAL EQUITY	323,436	648,089	1,411,263

6.9 Historical and Pro-forma Consolidated Statement of Financial Position of the Group as at 31 December 2020

The table below sets out the historical consolidated statement of financial position of the Group as at 31 December 2020, extracted without adjustment from the Company's reviewed financial statements, and the pro forma adjustments that have been made to the statement of financial position of the Group as at 31 December 2020. The unaudited pro forma consolidated statement of financial position below is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

		Group	Group Post- recapitalisation	Group Post- recapitalisation
		Reviewed	Unaudited	Unaudited
		Actual	Pro-forma Consolidated Minimum Subscription	Pro-forma Consolidated Maximum Subscription
	Notes	31 Dec 2020	31 Dec 2020	31 Dec 2020
Cash and cash equivalents	1	883,062	1,782,062	2,282,062
Trade and other receivables		29,829	29,829	29,829
Other current assets		24,980	24,980	24,980
TOTAL CURRENT ASSETS		937,871	1,836,871	2,336,871
NON CURRENT ASSETS				
Property, plant and equipment		3,893	3,893	3,893
Exploration and evaluation assets	2	-	476,000	476,000
Right-of-use assets		182,618	182,618	182,618
TOTAL NON CURRENT ASSETS		186,511	662,511	662,511
TOTAL ASSETS		1,124,382	2,499,382	2,999,382
CURRENT LIABILITIES				
Trade and other payables		512,145	512,145	512,145
Short-term lease liabilities		101,570	101,570	101,570
Insurance premium funding		21,879	21,879	21,879
TOTAL CURRENT LIABILITIES		635,594	635,594	635,594
NON CURRENT LIABILITIES				
Long-term lease liabilities		165,352	165,352	165,352
NON CURRENT LIABILITIES		165,352	165,352	165,352
TOTAL LIABILITIES		800,946	800,946	800,946
NET ASSETS		323,436	1,698,436	2,198,436
EQUITY				
Issued capital	3	33,081,803	34,572,271	35,069,726
Reserves		1,040	1,040	1,040
Accumulated losses	4	(32,759,407)	(32,874,875)	(32,872,330)
TOTAL EQUITY		323,436	1,698,436	2,198,436

6.10 Description of Pro-forma Adjustments

The pro-forma statement of financial position has been derived from the reviewed historical statement of financial position as at 31 December 2020, after adjusting for the Directors' pro forma adjustments for the following transactions which are proposed to occur immediately before or following completion of the Offer, as if it had occurred as at 31 December 2020.

The following pro-forma transactions are yet to occur but are proposed to occur immediately before or following completion of the Public Offer.

6.10.1 Completion of Stage 1 to 9 of the Work Programme at the Avalon Project

The proposed completion of stages 1 to 9 of the Work Programme at the Avalon Project with existing funds (in accordance with the specific ASX reinstatement conditions). This includes field work, mapping, geophysical surveys and drilling for an estimated total cost of \$476,000.

Subsequent to completion of stages 1 to 9, the Company intends to complete stages 10 and 11 of the Work Programme at the Avalon Project which is estimated to be \$241,000, bringing to the total cost of the Avalon Project to \$717,000. The commitment for stages 10 and 11 has not been included as a Pro-forma adjustment.

6.10.2 Public Offer under this Prospectus

- (a) The issue of up to 40,000,000 Shares at an issue price of \$0.05 per Share to raise \$2,000,000 before costs, pursuant to the Public Offer (Maximum Subscription).
- (b) The minimum subscription for the Offer is 30,000,000 Shares at an issue price of \$0.05 per Share to raise \$1,500,000 before costs.
- (c) The payment of cash costs related to the Offer of \$125,000. Under the Accounting Standards, those costs which are directly related to the issuing of new Shares are offset against issued capital, while the remaining costs are expensed through Accumulated Losses

6.11 Notes to Pro-forma Consolidated Statement of Financial Position of the Group as at 31 December 2020

	Actual	Pro-forma Consolidated Minimum Subscription	Pro-forma Consolidated Maximum Subscription
	31 Dec 2020	31 Dec 2020	31 Dec 2020
	AU\$	AU\$	AU\$
Note 1: Cash and Cash Equivalents			
Balance at 31 December 2020	883,062	883,062	883,062
Proceeds from Public Offer	-	1,500,000	2,000,000
Costs of the offer		(125,000)	(125,000)
Completion of stage 1 to 9 of the Work Programme – Avalon Project	-	(476,000)	(476,000)
	883,062	1,782,062	2,282,062
Note 2: Exploration and evaluation assets			

	Actual	Pro-forma Consolidated Minimum Subscription	Pro-forma Consolidated Maximum Subscription
	31 Dec 2020	31 Dec 2020	31 Dec 2020
	AU\$	AU\$	AU\$
Balance at 31 December 2020	-	-	-
Completion of stage 1 to 9 of the Work Programme – Avalon Project	-	476,000	476,000
	-	476,000	476,000
Note 3: Equity			
a) Reconciliation of issued capital			
Balance at 31 December 2020	33,081,803	33,081,803	33,081,803
Completion of Public Offer (before costs) via issue of Shares	-	1,500,000	2,000,000
Allocation of costs of the Offer		(9,532)	(12,077)
	33,081,803	34,572,271	35,069,726
b) Number of fully paid shares			
Balance at 31 December 2020	263,530,515	263,530,515	263,530,515
Issued shares pursuant to Public Offer	-	30,000,000	40,000,000
	263,530,515	293,530,515	303,530,515
Note 4: Accumulated losses			
Balance at 31 December 2020	(32,759,407)	(32,759,407)	(32,759,407)
Allocation of costs of the Offer	-	(115,468)	(112,923)
	(32,759,407)	(32,874,875)	(32,872,330)

6.12 Summary of Significant Accounting Policies

6.12.1 Basis of Preparation

The following significant accounting policies, which are consistent with the recognition and measurement requirements (but not all of the disclosure requirements) of Australian Accounting Standards and Interpretations, have been applied in the preparation and presentation of the Financial Information presented in this Section. They have been consistently applied unless otherwise stated.

The Financial Information has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

- (a) New and revised Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group.

(b) Use of estimates and judgments

The preparation of this Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of Australian Accounting Standards that have significant effect on the Financial Information and estimates with a significant risk of material adjustment in the next year are discussed after each note.

(c) Key Judgement – Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the Financial Information or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

6.12.2 Principles of consolidation

The consolidated entity controls another entity when the consolidated entity is exposed to or has the rights, to variable returns from its involvement with that entity and has the ability to affect those returns, through its power over the entity. Subsidiaries are those entities over which the consolidated entity has control. The financial results of subsidiaries are included in the consolidated financial results from the date that control commences until the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the

consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

6.12.3 Business combinations and acquisitions

The Group assesses its acquisition transactions under AASB 3 – Business Combinations. In determining whether an acquisition meets the definition of a business, the Group assesses whether the acquiree possesses inputs and processes applied to those inputs that have the ability to create outputs. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

In the acquisition of a business, the Group measures goodwill at the acquisition date as:

- (a) the fair value of the consideration transferred; plus
- (b) the recognised amount of any non-controlling interests in the acquiree; plus
- (c) if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- (d) the net recognised amount of the identifiable assets acquired; and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

In the case where the definition of a business is not met, the Group accounts for the acquisition as an asset purchase and measures the transaction in accordance with the relevant accounting policies for the classification of the asset being purchased.

6.12.4 Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The

Financial Information is presented in Australian dollars which is the Group's functional and presentation currency.

(a) Transaction and balances

Transactions in foreign currencies are translated to Australian Dollars at exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(b) Foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at year-end. The income and expenses of foreign operations are translated to Australian dollars at the average exchange rates for the period. All resulting foreign exchange differences are recognised in other comprehensive income through a foreign currency translation reserve in equity.

When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss.

6.12.5 Employee Benefits

(a) Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

(c) Other long-term benefits

no amounts for long term benefits has been recognised in the financial statements as the Group has no employees.

6.12.6 Financial income and expenses

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

6.12.7 Income tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(a) Key Estimate – Taxation

Balances related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

6.12.8 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments, such as term deposits with original maturities of three (3) months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

6.12.9 Goods and Services Taxes (GST) and other similar taxes

Goods and Services Tax (GST) is the generic term for the broad-based consumption taxes that the Group is exposed to.

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office (or jurisdictional equivalent) is included as a current asset or liability in the balance sheet.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

6.12.10 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Receivables are usually settled within 60 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

6.12.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid and stated at their amortised cost. The amounts are unsecured and are generally settled on 30 day terms.

6.12.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- (ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- (A) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- (B) FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- (C) FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

6.12.13 Exploration and evaluation assets

(a) Recognition and measurement

Exploration and evaluation costs, including the costs of acquiring licenses, are written off as incurred or capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the income statement.

Exploration and evaluation costs are recognised as an asset if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

(b) Farm in arrangements (in the exploration and evaluation phase)

For arrangements in which the Group fund's a portion of the farmor's exploration expenditures, the Group recognises its expenditure in respect of its own interest as and when costs are incurred and, accounts for the expenditure in the same manner as directly incurred exploration and evaluation expenditure.

(c) Impairment

Exploration and evaluation assets are assessed for impairment if:

- (i) The period for which the Group has the right to explore has expired or will expire in the near future and is not expected to be renewed;
- (ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the area of interest is neither budgeted nor planned;
- (iii) Exploration for and evaluation of mineral resources in the area of interest have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue activities in the area;
- (iv) sufficient data exists to indicate that, although development is likely to proceed, the carrying amount is unlikely to be recovered in full from successful development or by sale.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

(d) Key Judgments – Exploration and evaluation expenditure

The ultimate recoupment of the value of the exploration and evaluation assets is dependent on successful development and commercial exploitation or alternatively, sale, of the underlying mineral exploration properties. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgment that are considered in this review include:

- (i) recent drilling results and reserves and resource estimates;
- (ii) environmental issues that may impact the underlying tenements;
- (iii) the estimated market value of assets at the review date;
- (iv) independent valuations of underlying assets that may be available;
- (v) fundamental economic factors such as diamond prices, exchange rates and current and anticipated operating costs in the industry; and
- (vi) the Group's market capitalisation compared to its net assets.

6.12.14 Leases

(a) Recognition and measurement

From 1 January 2020, leases are recognised as a right-of-use-asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

(i) Right of use Asset

The Group recognises a right of use asset at the commencement date of the lease. The right of use asset is initially measured at cost. The cost of right of use assets includes the amount of lease liabilities recognised, adjusted for any lease payments made at or before the commencement date, plus initial direct costs incurred and an estimate of costs to dismantle, remove or restore the leased asset, less any lease incentives received.

Right-of-use-assets are measured at cost comprising the following:

- (A) the amount of the initial measurement of lease liability
- (B) any lease payments made at or before the commencement date less any lease incentives received
- (C) any initial direct costs, and
- (D) restoration costs

Subsequent to initial measurement, the right of use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life. Right of use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities at the present value of lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the assessment of lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payments occurs. The present value of lease payments is discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. After the commencement date, the

amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The amount of lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recognised in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Group has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and do not contain a purchase option, and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) Key estimates – Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

(c) Key estimates – Incremental borrowings rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

6.12.15 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement, unless the asset has previously been revalued, in which case the impairment losses is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

6.12.16 Basic earnings per share

Basic earnings (or loss) per share is determined by dividing the profit or loss attributable to equity holders of the parent company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

6.12.17 Diluted earnings per share

Diluted earnings (or loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted as Share-based payments.

The Group does not report diluted earnings per share, as dilution is not applied to annual losses generated by the Group, and the company has no dilutionary equity instruments on issue as at 31 December 2020.

6.12.18 Current and Non-Current classification

The Group presents assets and liabilities in the statement of financial position based on a current or non-current classification.

An asset is current when (i) it is expected to be realised, or intended to be sold or consumed on the Group's normal operating cycle; (ii) expected to be realised within 12 months after the end of the reporting period; or (iii) is cash or cash equivalents (unless restricted for at least 12 months after the reporting period).

A liability is current when (i) it is expected to be settled in the Group's normal operating cycle; (ii) it is due to be settled within 12 months after the end of the reporting period; or (iii) there is no unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

All other assets and liabilities are classified as non-current.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Reinstatement Risk	The Company is required to satisfy the Reinstatement Conditions for Reinstatement to occur (details of the Reinstatement Conditions are set out in Schedule 1). There is a risk that the Company may not be able to meet the Reinstatement Conditions and should this occur, the Company will be removed from the Official List. Following a delisting, there may be little to no market for the Company's Shares. In this instance, the Company would immediately withdraw the Offer.
Joint Venture Risk	The Company is not the registered owner of the Tenements and therefore the Company's ability to achieve its objectives in respect of the Tenements is dependent upon it and the registered holder of the Tenements complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the Tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in

Risk Category	Risk
	<p>those Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.</p> <p>The Company has no current reason to believe that the registered owners of the Tenements will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.</p> <p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. The Company must satisfy certain expenditure commitments prior to 31 December 2022 or it will not earn-in an interest in the Projects. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p> <p>See Section 9.1 for further details relating to the Wingstar Agreements and the Mesmeric Agreement.</p>
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the</p>

Risk Category	Risk
	<p>value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Tenure, access and grant of applications</p>	<p>Applications</p> <p>The Tenements are at various stages of application and grant, specifically the Broad Arrow Applications remain under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, other than the competing applications, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves and pastoral leases.</p> <p>Two of the Tenements that comprise the Avalon Project overlap less than 1% with private land. The Company's operations are not restricted by these overlaps with private land.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>

Risk Category	Risk
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders./ The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial</p>

Risk Category	Risk
	markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There are currently registered native title claims over all of the Tenements.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the Tenements. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, seven Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within certain of the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the</p>

Risk Category	Risk
	<p>Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment,</p>

Risk Category	Risk
	<p>particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or</p>

Risk Category	Risk
	at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value

Risk Category	Risk
	of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of</p>

Risk Category	Risk
	exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Robert Gardner** – *Executive Chairman*

Mr Gardner is a Perth based business proprietor, with over 27 years' experience in the mining industry. Mr Gardner has developed a number of projects that are now major assets of ASX listed companies and has extensive experience in the China region. He was the original founder and funder of the Lixian Project, prior to its acquisition by the Company. Mr Gardner is also a major shareholder in the Company.

Mr Gardner is also the Executive Chairman of Stonehorse Energy Limited.

The Board considers that Mr Gardner is not an independent Director.

(b) **Jay Stephenson** – *Non-Executive Chairman and Company Secretary*

Mr Stephenson has been involved in business development for over 25 years, including approximately 21 years as director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, manufacturing, wine, hotels and property.

Mr Stephenson has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.

Mr Stephenson is currently a director of Stonehorse Energy Limited and in the previous four years has also been a director of Drake Resources Limited, Blina Minerals Limited, Doray Minerals Limited, Fiji Kava Limited and Auctus Alternative Investments Limited.

The Board considers that Mr Stephenson is an independent Director.

(c) **Dimitri Bacopanos** – *Non-Executive Director*

Mr Bacopanos has extensive experience in mergers and acquisitions, most recently as Executive Director in the Transaction Advisory Services team at EY.

Mr Bacopanos has more than 20 years' commercial experience in both private and ASX listed companies and has worked across a number of major transactions, including in the mining, technology, industrial, and agriculture sectors. His expertise extends to a wide range of corporate advisory roles covering operational reviews, feasibility analyses, strategic planning and implementation.

Mr Bacopanos is currently a director of Threat Protect Limited.

The Board considers that Mr Bacopanos is an independent Director.

8.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration for the previous two completed and the current financial year are set out in the table below:

Director	Remuneration for the year ended 30 June 2020	Remuneration for the year ended 30 June 2021	Proposed remuneration for year ending 30 June 2022
Directors			
Robert Gardner	\$354,256	\$354,250	\$354,250
Jay Stephenson	\$35,000	\$35,000	\$35,000
Dimitri Bacopanos ¹	\$0	\$0	\$35,000

Notes:

1. Mr Bacopanos was appointed as a Director on 2 July 2021.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Percentage (%)
Robert Gardner ¹	54,316,817	20.61%
Jay Stephenson	Nil	0%
Dimitri Bacopanos	Nil	0%

Post-completion of the Offer – Minimum Subscription

Director	Shares	Percentage (%)
Robert Gardner ¹	54,316,817	18.50%
Jay Stephenson	Nil	0%
Dimitri Bacopanos	Nil	0%

Post-completion of the Offer – Maximum Subscription

Director	Shares	Percentage (%)
Robert Gardner ¹	54,316,817	17.90%
Jay Stephenson	Nil	0%
Dimitri Bacopanos	Nil	0%

Notes:

1. Held by Fastwitch Enterprises Pty Ltd ATF NC A/C, an entity controlled by Mr Gardner.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.dragonmountain.com.au

(b) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills

together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Jay Stephenson and Dimitri Bacopanos are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Project Agreements

9.1.1 Wingstar Avalon Agreement

On 10 July 2016, the Company entered into a binding share purchase agreement with Wingstar Investments Pty Ltd (ACN 073 571 927) (**Wingstar**), under which the Company has the right to earn up to an 80% interest in the mineral rights (excluding nickel and cobalt) of the Avalon Project (**Wingstar Avalon Agreement**).

Mr Robert Gardner, a Company Director, is the sole director and shareholder of Wingstar.

The material terms and conditions of the Wingstar Avalon Agreement, as amended, are summarised below:

Earn-in	The Company has the right to earn up to an 80% interest in the Avalon Project from Wingstar.				
Earn-in obligations and right to participating interest	On or before 31 December 2022, the Company can earn up to an 80% interest in the Avalon Project in four stages in accordance with the following earn in schedule:				
	Stage	Work Commitment	Status	Earn-in %	Total %
	1	DMG must sole fund an exploration programme for the Project for minerals other than nickel and cobalt (Minerals) of its choosing, a minimum amount of \$50,000	Incomplete	0%	0%
	2	On completion of Stage 1 and DMG electing to proceed with Stage 2, DMG must sole fund for the Project an exploration programme for the Minerals of its choosing for a further amount of at least \$150,000	Incomplete	25%	25%
	3	On completion of Stage 2 and DMG electing to proceed with Stage 3, DMG must sole fund for the Project an exploration programme, for the Minerals, of its choosing for a further amount of at least \$250,000	Incomplete	26%	51%

	Stage	Work Commitment	Status	Earn-in %	Total %
	4	Wingstar, at the completion of Stage 3, may elect within 30 days following the presentation by DMG to Wingstar of the results from Stages 1 to 3 programmes whether it wishes to maintain its 49% participating interest by contributing pro rata to the expenditure of the JV or to give DMG the right to increase its participating interest to 80%.	Incomplete	29%	80%
Stage 4	(a)	<p>If Wingstar elects to give DMG the right to increase its participating interest to 80%, DMG shall have the right to elect to earn the additional interest in the Mineral Rights, in the Project by sole funding at least \$300,000 within the Project on an exploration programme of its choosing (Stage 4 Funding), within 15 months of the first annual anniversary of the DMG obtaining its 51% joint venture interest in the Project (Stage 4 End Date). If DMG satisfies the Stage 4 Funding requirement prior to the Stage 4 End Date, then:</p> <p>(i) Wingstar's participating interest in the joint will be reduced to 20%; and</p> <p>(ii) DMG's participating interest in the joint venture will be increased to 80%.</p>			
	(b)	<p>If DMG has increased its participating interest to 80% in the manner set out in (a) above, or otherwise via the dilution of Wingstar's participating interest in the joint venture, then Wingstar (and its 20% participating interest) will be free carried by DMG through to the first to occur of:</p> <p>(i) the completion of a pre-feasibility study in respect of a potential mine within the Project (PFS); or</p> <p>(ii) the expenditure of a cumulative \$4,000,000 (cumulative from the commencement of Stage 1) on exploration programs or development activities with the Project,</p> <p>after which point, the parties will contribute pro-rata.</p>			
	(c)	<p>If DMG is entitled to, but does not make, the election to increase its participating interest to 80%, then the parties must contribute to all future expenditure of the joint pro-rata to their participating interests.</p>			
Mining rehabilitation fund levies	(a)	<p>While it is sole funding the Project, DMG must pay any mining rehabilitation fund levy (MRF Levy), if required by legislation, for additional disturbances caused by its exploration programmes.</p>			
	(b)	<p>While it is contributing to a joint venture programme, the parties will pay its pro-rata share of a MRF Levy, if required by legislation, for additional disturbances</p>			
Joint Venture contributions	(a)	<p>On completion of Stage 2, an unincorporated joint venture will arise between DMG and Wingstar in respect of the Minerals.</p>			

	(b)	Unless otherwise provided for in this summary, the parties must contribute to all future expenditure of the joint venture pro-rata to their participating interests.
Joint venture dilution	(a)	If a party fails to pay its required contribution, that party's participating interest shall be diluted in accordance with an agreed formula which must be in accordance industry norms applicable to a default.
	(b)	Once a party has been diluted to less than a 10% participating interest, that interest of that party will convert to a 1% mine gate revenue royalty, payable quarterly in arrears, and that party's funding obligations will cease at that point.
Full Form Agreement		The parties must, in good faith and use reasonable endeavours to, negotiate and execute a full farm-in and joint venture agreement within 3 months of DMG completing its Stage 1 funding and electing to proceed with the Stage 2 funding (Full Form Agreement).
Mineral rights	(a)	The mineral rights covered under the Wingstar Avalon Agreement encompass the Minerals.
	(b)	Prior to Wingstar relinquishing or disposing of any of the Tenements the comprise the Project or a portion of those Tenements, it must first offer the Tenements or portion of the Tenements to DMG, or if this is not possible, notify DMG of its intentions.
	(c)	Should Wingstar sell its nickel and cobalt rights in an arms length transaction to a third party, and that party requires all the mineral rights (including the non-nickel and cobalt rights), then DMG will agree to the sale of the non-nickel and cobalt rights to that party subject to the following: <ul style="list-style-type: none"> (i) prior to the commencement of the PFS, the payment of five times the expenditure, and any MRF Levy, made by DMG under this agreement and the Full Form Agreement; or (ii) if the PFS has commenced: <ul style="list-style-type: none"> (A) the payment of the net present value of DMG's interest in the JV, plus five times the expenditure by DMG within the tenements, but not included in the area not covered by the PFS or mining operation; and (B) the minimum payment under this scenario would be five times the expenditure, and any mining rehabilitation fund levy, made by DMG under this agreement and the Full Form Agreement (if any). <p>This right only applies on the first change of control for Wingstar or within 60 days of Wingstar selling or disposing of any of the Tenements that comprise the Avalon Project.</p>

The Wingstar Avalon Agreement otherwise contains provisions considered standard for agreement of its nature.

9.1.2 Wingstar Cawse Agreement

On 10 July 2016, the Company entered into a binding share purchase agreement with Wingstar, under which the Company has the right to earn up to an 80% interest in Tenements that partly comprise the Cawse Project (being the Tenements listed 5-26 in Part A of Schedule 2) (**Wingstar Cawse Tenements**) (**Wingstar Cawse Agreement**).

The material terms and conditions of the Wingstar Cawse Agreement, as amended, are summarised below:

Earn-in	The Company has the right to earn up to an 80% interest in the Wingstar Cawse Tenements from Wingstar.				
Earn-in obligations and right to participating interest	On or before 31 December 2022, the Company can earn up to an 80% interest in the Wingstar Cawse Tenements in four stages in accordance with the following earn in schedule:				
	Stage	Work Commitment	Status	Earn-in %	Total %
	1	DMG must sole fund an exploration programme for the Project for minerals other than nickel and cobalt (Minerals) of its choosing, a minimum amount of \$50,000	Incomplete	0%	0%
	2	On completion of Stage 1 and DMG electing to proceed with Stage 2, DMG must sole fund for the Project an exploration programme for the Minerals of its choosing for a further amount of at least \$150,000	Incomplete	25%	25%
	3	On completion of Stage 2 and DMG electing to proceed with Stage 3, DMG must sole fund for the Project an exploration programme, for the Minerals, of its choosing for a further amount of at least \$250,000	Incomplete	26%	51%
	4	Wingstar, at the completion of Stage 3, may elect within 30 days following the presentation by DMG to Wingstar of the results from Stages 1 to 3 programmes whether it wishes to maintain its 49% participating interest by contributing pro rata to the expenditure of the JV	Incomplete	29%	80%

	<div> <div></div> <div>or to give DMG the right to increase its participating interest to 80%.</div> <div></div> <div></div> <div></div> </div>
Stage 4	<p>(a) If Wingstar elects to give DMG the right to increase its participating interest to 80%, DMG shall have the right to elect to earn the additional interest in the Mineral Rights, in the Project by sole funding at least \$300,000 within the Project on an exploration programme of its choosing (Stage 4 Funding), within 15 months of the DMG obtaining its 51% joint venture interest in the Project (Stage 4 End Date). If DMG satisfies the Stage 4 Funding requirement prior to the Stage 4 End Date, then:</p> <p>(i) Wingstar's participating interest in the joint will be reduced to 20%; and</p> <p>(ii) DMG's participating interest in the joint venture will be increased to 80%.</p> <p>(b) If DMG has increased its participating interest to 80% in the manner set out in (a) above, or otherwise via the dilution of Wingstar's participating interest in the joint venture, then Wingstar (and its 20% participating interest) will be free carried by DMG through to the first to occur of:</p> <p>(i) the completion of a pre-feasibility study in respect of a potential mine within the Project (PFS); or</p> <p>(ii) the expenditure of a cumulative \$4,000,000 (cumulative from the commencement of Stage 1) on exploration programs or development activities with the Project,</p> <p>after which point, the parties will contribute pro-rata.</p> <p>(c) If DMG is entitled to, but does not make, the election to increase its participating interest to 80%, then the parties must contribute to all future expenditure of the joint pro-rata to their participating interests.</p>
Mining rehabilitation fund levies	<p>(a) While it is sole funding the Project, DMG must pay any mining rehabilitation fund levy (MRF Levy), if required by legislation, for additional disturbances caused by its exploration programmes.</p> <p>(b) While it is contributing to a joint venture programme, the parties will pay its pro-rata share of a MRF Levy, if required by legislation, for additional disturbances</p>
Joint Venture contributions	<p>(a) On completion of Stage 2, an unincorporated joint venture will arise between DMG and Wingstar in respect of the Minerals.</p> <p>(b) Unless otherwise provided for in this summary, the parties must contribute to all future expenditure of the joint venture pro-rata to their participating interests.</p>
Joint venture dilution	<p>(a) If a party fails to pay its required contribution, that party's participating interest shall be diluted in accordance with an agreed formula which must be in accordance industry norms applicable to a default.</p> <p>(b) Once a party has been diluted to less than a 10% participating interest, that interest of that party will convert to a 1% mine gate revenue royalty, payable quarterly in arrears, and that party's funding obligations will cease at that point.</p>
Full Form Agreement	The parties must, in good faith and use reasonable endeavours to, negotiate and execute a full farm-in and joint venture agreement within

	3 months of DMG completing its Stage 1 funding and electing to proceed with the Stage 2 funding (Full Form Agreement).
Mineral rights	<p>(a) The mineral rights covered under the Wingstar Cawse Agreement encompass the Minerals.</p> <p>(b) Prior to Wingstar relinquishing or disposing of any of the Tenements the comprise the Project or a portion of those Tenements, it must first offer the Tenements or portion of the Tenements to DMG, or if this is not possible, notify DMG of its intentions.</p> <p>(c) Should Wingstar sell its nickel and cobalt rights in an arms length transaction to a third party, and that party requires all the mineral rights (including the non-nickel and cobalt rights), then Dragon Mountain will agree to the sale of the non-nickel and cobalt rights to that party subject to the following:</p> <p>(i) prior to the commencement of the PFS, the payment of five times the expenditure, and any MRF Levy, made by DMG under this agreement and the Full Form Agreement; or</p> <p>(ii) if the PFS has commenced:</p> <p>(A) the payment of the net present value of DMG's interest in the JV, plus five times the expenditure by DMG within the tenements, but not included in the area not covered by the PFS or mining operation; and</p> <p>(B) the minimum payment under this scenario would be five times the expenditure, and any mining rehabilitation fund levy, made by DMG under this agreement and the Full Form Agreement (if any).</p> <p>This right only applies on the first change of control for Wingstar or within 60 days of Wingstar selling or disposing of any of Wingstar Cawse Tenements.</p>

The Wingstar Cawse Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.1.3 Mesmeric Agreement

On 10 July 2016, the Company has entered into a heads of agreement in respect of the mineral rights, excluding nickel and cobalt (**Minerals**), pertaining to the joint venture between Mesmeric Enterprises Pty Ltd (ACN 168 445 743) (a wholly owned subsidiary of Wingstar) (**Mesmeric**) and Enigma Mining Limited in relation to the Tenements that partially comprise the Cawse Project (being the Tenements that are listed 1-4 in Part A of Schedule 2) (**Mesmeric Cawse Tenements**) (**Mesmeric Agreement**).

Mr Robert Gardner, a Company Director, is the sole director of Mesmeric, which is the fully owned subsidiary of Wingstar.

Under the Mesmeric Agreement, DMG has the right to earn up to an 80% interest into the Mesmeric Cawse Tenements on or before 31 December 2022 on substantially the same terms as the Wingstar Agreements.

The Mesmeric Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2 Agreements with Directors

9.2.1 Robert Gardner Consulting Agreement

Mr Gardner, through his entity Fastwitch Enterprises Pty Ltd (ABN 71 366 173 032) (**Consultant**) has been engaged by the Company as the Company's managing director and chief executive officer (**Engagement**). The terms of the Engagement were agreed under a consulting agreement, the material terms of which are set out below:

Remuneration	<p>The Company has agreed to pay the Consultant a remuneration fee of \$354,250 per annum (Remuneration).</p> <p>At the option of the Consultant, the Remuneration may be reduced by an amount to be agreed by the Consultant and the Company in consideration of the provision by the Company to the Consultant of other benefits.</p>
Term	<p>The Engagement was effective from 1 July 2012 (Commencement Date), with the term running for a period of 1 year unless terminated earlier.</p> <p>Within a period commencing 4 months before the end of the Term, the Company has the right to seek an additional 1-year extension to the Term and this right is to be exercised by notice in writing to the Consultant.</p> <p>From the date of the notice of the Company's intention to extend the Term, the Consultant has 7 days to provide an objection to any extension. Where the Consultant does not object, the Term shall be deemed extended by the period referred to in the notice from the Company. Where the Consultant does object, the Term shall not be extended except as may be mutually agreed between the Company and the Consultant.</p>
Expenses	<p>The Company shall pay or reimburse the Consultant for all reasonable expenses, including all miscellaneous expenses incurred by the Consultant:</p> <ul style="list-style-type: none">(a) arising as a result of the discharge of the Consultant's obligations under this Agreement; or(b) otherwise at the request of the Company with the approval of the Board.
Termination by the Company	<p>This agreement and the Consultant's employment may be terminated at any time by the Company by written notice effective immediately upon the giving of such notice in the event of the Consultant:</p> <ul style="list-style-type: none">(a) becoming bankrupt or insolvent;(b) being guilty of gross misconduct;(c) refusing or neglecting to comply with any lawful reasonable direction or order given to him by the Company which the Consultant after receipt of prior notice has failed to rectify to the reasonable satisfaction of the Company which gave the notice within 7 Business Days(d) becoming of unsound mind;(e) committing any other act or omission which is referred to in this Agreement and which gives the Company the right to terminate this Agreement; or(f) immediately upon the Consultant dying. <p>The Company can also terminate the Consultant's employment by providing to the Consultant:</p> <ul style="list-style-type: none">(a) not less than 3 months prior written notice; and

	(b) on termination by the Company paying to the Consultant a sum equal to 3 months Remuneration if termination occurs within 12 months of the Commencement Date and all Remuneration payable under the agreement up to and including the date of termination and any payments due pursuant to any relevant statute.
Termination by the Consultant	<p>The Consultant may terminate the agreement at any time by giving written notice in the event of any breach or non-observance or non-performance by the Company of any provision of the agreement and the failure by the Company to remedy or adequately respond to breach, non-observance or non-performance within 14 Business Days of written notice requiring it to remedy such breach.</p> <p>The Consultant may also terminate by the agreement at any time by giving the Company at least 3 months written notice.</p>

This agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Non-executive Director appointments

Mr Jay Stephenson and Mr Dimitri Bacopanos have entered into appointment letters with the Company to act in the capacity of non-executive Directors. These Directors will receive the remuneration set out in Section 8.2.

9.2.3 Deeds of indemnity, insurance and access

The Company will enter into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.4 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Agricola Mining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of \$12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining Consultants Pty Ltd has not received fees from the Company for any other services.

Crowe Australasia has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Crowe Australasia a total of \$8,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Crowe Perth has received \$22,250 in fees from the Company for statutory audit and review services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$60,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$13,013 in fees from the Company.

10.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included. In addition, Mr Malcolm Castle has consented to being referenced as the Competent Person for JORC statements contained in this Prospectus.

Crowe Australasia has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Crowe Perth has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus.

10.6 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$125,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	31,736	33,356
Legal Fees	60,000	60,000
Independent Geologist's Fees	12,500	12,500
Investigating Accountant's Fees	8,500	8,500
Accountant Fees	6,000	6,000

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
Miscellaneous	3,058	1,438
TOTAL	125,000	125,000

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Robert Gardner
Executive Chairman
For and on behalf of
Dragon Mountain Gold Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Dragon Mountain Gold Limited (ACN 111 005 282).

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

EFT means Electronic Funds Transfer.

JORC Code has the meaning given in the Important Notice Section.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$2,000,000.

Mesmeric means Mesmeric Enterprises Pty (ACN 168 445 743).

Mesmeric Agreement means the head of agreement between the Company and Mesmeric that is summarised in Section 9.1.3.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$1,500,000.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Reinstatement means the reinstatement of the Shares to trading on the Official List.

Reinstatement Conditions are the conditions that are set out in Schedule 1 that the Company must satisfy for reinstatement of the Company's Shares to trading on the Official List to occur.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Schedule 2 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

US means United States of America.

Wingstar means Wingstar Investments Pty Ltd (ACN 073 571 927).

Wingstar Agreements means the Wingstar Avalon Agreement and the Wingstar Cawse Agreement.

Wingstar Avalon Agreement means the farm-in agreement between the Company and Wingstar Investments Pty Ltd that is summarised in Section 9.1.1.

Wingstar Cawse Agreement means the farm-in agreement between the Company and Wingstar that is summarised in Section 9.1.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – REINSTATEMENT CONDITIONS

1. The appointment of a director to DMG's board such that DMG has a minimum of three directors in compliance with the Corporations Act 2001 (Cth).
2. The lodgement of an Appendix 3X in relation to the appointment of a director.
3. DMG demonstrating compliance with Listing Rule 12.1, to the satisfaction of the ASX, as set out below.
 - (a) DMG satisfies the requirements of Listing Rule 12.1 by completion of stages 1 to 9 (inclusive) of the Work Programme at the Cawse Project.
 - (b) Announcement of the completion of the drilling programs referred to in the Work Programme, the exploration results arising from the drilling programs and confirmation that DMG is proceeding with the remainder of the scheduled activities set out in the Work Programme.
4. DMG demonstrating compliance with Listing Rule 12.2, to the satisfaction of the ASX, as set out below.
 - (a) DMG's financial condition satisfies the requirements of listing rule 12.2 by completion of the Capital Raising such that, after payment of the costs of the placement DMG can demonstrate to ASX that it has a working capital of \$1,500,000.
 - (b) DMG's financial condition remains satisfactory to ASX and in compliance with listing rule 12.2 at the time of reinstatement.
5. Lodgement of all necessary Appendices 3B with ASX for issues of new securities.
6. Lodgement of any outstanding reports for the period since DMG's securities were suspended and any other outstanding documents required by Listing Rule 17.5, that are not subject to a disclaimer of opinion or qualified opinion.
7. In relation to the Capital Raising:
 - (a) DMG's shareholders approving any resolutions required to effect the Capital Raising, to be considered at a general meeting of shareholders.
 - (b) DMG releasing a full form prospectus pursuant to section 710 of the Corporations Act 2001 (Cth) ('Prospectus') in relation to the Capital Raising.
 - (c) Completion of the Capital Raising, closure of the Prospectus and confirmation that DMG has reached minimum subscription.
 - (d) Confirmation in a form acceptable to ASX that DMG has received cleared funds for the complete amount of the issue price of every security allotted and issued to every successful applicant for securities under the Capital Raising.
 - (e) Confirmation the securities to be issued pursuant to the Capital Raising have been issued, and despatch of each of the following has occurred.
 - (i) In relation to all holdings on the CHESS sub-register, a notice from DMG under ASX Settlement Operating Rule 8.9.1.

- (ii) In relation to all other holdings, issuer sponsored holding statements.
 - (iii) Any refund money.
- 8. Following completion of the Capital Raising, provision to ASX of the following documents, in a form suitable for release to the market.
 - (a) A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.
 - (b) A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.
 - (i) 1 - 1,000
 - (ii) 1,001 - 5,000
 - (iii) 5,001 - 10,000
 - (iv) 10,001 - 100,000
 - (v) 100,001 and over
 - (c) A statement confirming completion of the Capital Raising, closure of the Prospectus and that DMG reached its minimum subscription.
 - (d) A statement outlining DMG's capital structure on a post-issue basis.
 - (e) DMG's pro forma balance sheet based on actual funds raised.
 - (f) DMG's updated statement of commitments based on actual funds raised.
 - (g) A consolidated activities report setting out the proposed business strategy for DMG (including an update on the status of DMG's assets and the current activities with respect thereto).
 - (h) Full terms and conditions of any options on issue.
 - (i) A statement confirming that there are no legal, regulatory or contractual impediments to DMG undertaking the activities the subject of the commitments disclosed in the Prospectus.
 - (j) Confirmation that DMG is in compliance with the listing rules and in particular listing rule 3.1.
 - (k) Provision of any other information required or requested by ASX including, but not limiting the generality of the foregoing, in relation to any issues that may arise (1) from ASX's review of the Prospectus and (2) DMG's financial reports.
 - (l) Payment of any ASX fees, including listing fees, applicable and outstanding.

SCHEDULE 2 – TENEMENTS

Part A – The Cawse Project		Part B – The Avalon Project	Part C – Broad Arrow Applications
1.	M24/0547	L 27/0055	E16/0586
2.	M24/0548	L 27/0056	P16/3347
3.	M24/0549	M 25/0075	P16/3349
4.	M24/0550	M 25/0076	P16/3350
5.	L24/0030	M 25/0077	P16/3351
6.	L24/0076	M 25/0078	P16/3352
7.	L24/0113	M 27/0189	P16/3353
8.	L24/0140		P16/3354
9.	L24/0141		P16/3355
10	L24/0142		
11	L24/0152		
12	L24/0153		
13	L24/0159		
14	L24/0167		
15	L24/0168		
16	L24/0185		
17	L24/0193		
18	L24/0194		
19	M24/0224		
20	M24/0389		
21	M24/0517		
22	M24/0518		
23	M24/0519		
24	M24/0520		
25	M24/0543		
26	M24/0544		



AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
P.O. Box 473, South Perth, WA 6951 - Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
Principal Consultant – MALCOLM CASTLE

21 September 2021

The Directors

Dragon Mountain Gold Ltd

Dear Sirs,

Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT on the AVALON GOLD PROJECT and the CAWSE GOLD PROJECT in WESTERN AUSTRALIA

Agricola Mining Consultants Pty Ltd (“Agricola”) was commissioned by the Directors of Dragon Mountain Gold Ltd (“Dragon Mountain” or the “Company”) to provide an Independent Technical Assessment Report (the “Report”) on the Avalon Gold Project and the Cawse Gold Project in Western Australia (the “Projects”). This Report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (“ASIC”).

Agricola completed a compilation and review of technical aspects of the Projects, including regional geological setting, local geology, mineralisation, and previous work. The objectives of this Report are to provide a geological overview covering pertinent aspects in detail and to provide comments on the exploration potential for further discovery of mineralisation, and planned exploration by the Company. Under the definition provided in the VALMIN Code, the Projects are classified as an *Exploration Projects* where no mineral resources for gold have been estimated to JORC 2012 standard. Previous companies have mined nickel laterite mineralisation at the Bulong and Cawse Operations.

This Report was prepared by Malcolm Castle, a Competent Person and Member of the Australasian Institute for Mining and Metallurgy, in accordance with the *Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition)* and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)*. Malcolm Castle is the principal consultant for Agricola. Exploration results in the Report are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle.

Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of Dragon Mountain and have no material interest in the Projects or the Company. The relationship with Dragon Mountain is solely one of professional association between client and independent consultant. The review work and this report are prepared in return

for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

Agricola considers that the Projects are prospective for gold mineralisation subject to varying degrees of risk and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by Dragon Mountain are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

Consent is given for the inclusion of this Report in the Prospectus and distribution of this Report in the form and context in which it appears.

The Mineral Assets

The Company has acquired the gold and other mineral rights, excluding nickel and cobalt, covering the Cawse and Avalon tenement packages. The Company has entered into Farm in Agreements with Wingstar Investments Pty Ltd (“Wingstar”) granting the Company the right to earn up to an 80% interest in the tenements comprising the Avalon Project and the tenements that comprise the Cawse Project (with 4 tenements comprising the Cawse Project acquired from Mesmeric Enterprises Pty Ltd, a wholly owned subsidiary of Wingstar).

The Cawse and Avalon tenements have been held primarily for nickel laterite exploration since the 1970s and more recently by the Cawse and Avalon nickel laterite operations. Since the 1970s there has been little or no systematic exploration for gold except for a small open cut mine at the Cawse Find deposit operated by Newcrest Mining in 1991. In the historical records, there are multiple gold occurrences at the contacts of the ultramafic units that host the nickel laterite.

The Company’s Projects includes five granted Mining Leases covering approximately 43.4 square kilometres in the Bulong area and twelve granted Mining Leases covering approximately 81.00 square kilometres in the Cawse area together with miscellaneous licences northeast and northwest of Kalgoorlie respectively in Western Australia.

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AVALON GOLD PROJECT

The most prospective areas are on the western side of the tenement package with known historical gold mineralisation on adjacent tenure. The primary areas of interest are on the ~18km contact between the ultramafic units and mafic and sedimentary rocks. The zone extends from the south with mineralisation at Golden Celt, Troyton, Green Harp Extended,

Bulls Eye and Night and Day northwards to Patch Dam, Anomaly 38 and the old workings outside the western boundary of the tenements at the northern end of the tenure.

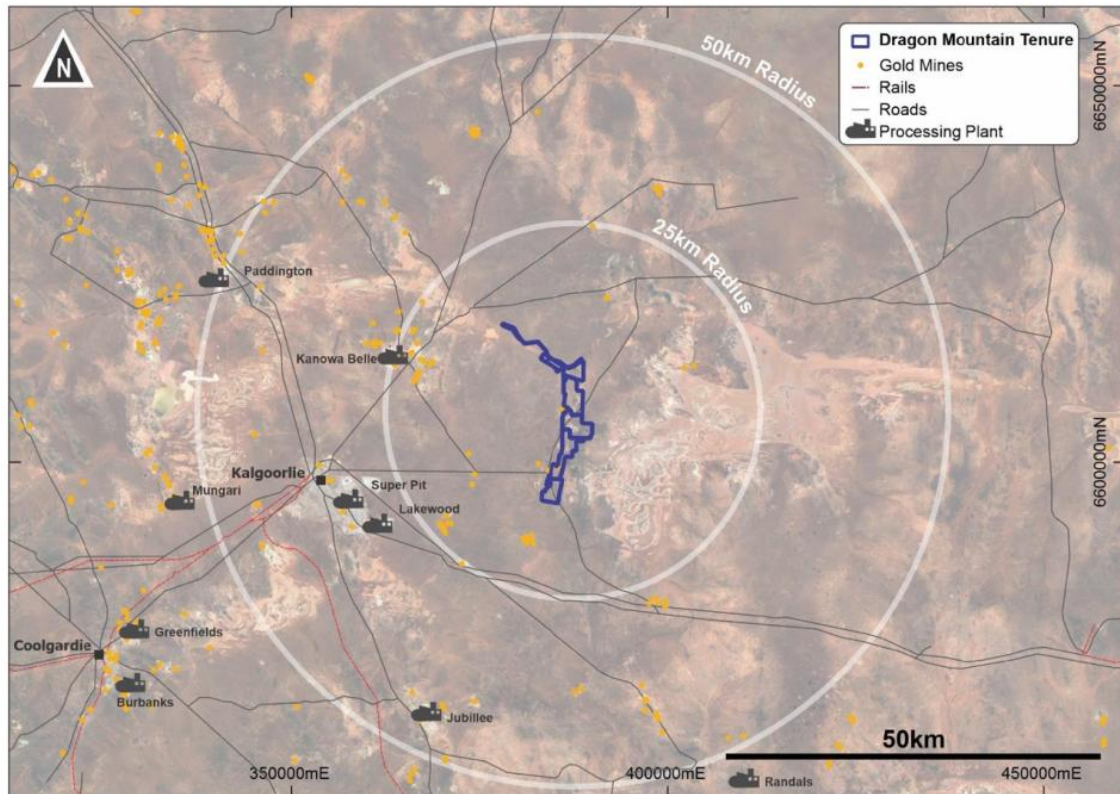
Both alluvial and bedrock gold mineralisation is known from the larger Bulong area from which 2,500 kg of gold has been reportedly produced. Mineralisation occurs in quartz veins and veined brittle–ductile sheared contacts between metamorphosed felsic volcanoclastic rocks and intensely carbonated ultramafic rocks.

At Bulong, there are two main sub-parallel lines of workings on an adjacent tenement held by Black Cat Syndicate Ltd. Most gold production was from the eastern of these two lines, which contains the Queen Margaret mine (2,200 kg Au). Mine development is almost continuous for about 1,500 m on a north-trending shear zone. The eastern line of workings which trend onto the Avalon Gold Project appears to be controlled by several shorter, en-echelon shear zones, which produced more than 250 kg Au, principally from the Great Oversight and Green Harp groups of mines. The Great Oversight group, to the south, lies on the eastern and western contacts of a thin metamorphosed felsic volcanoclastic unit within carbonated ultramafic rock. The Green Harp workings are also on the contact between carbonated ultramafic rock and felsic schist. Workings are scattered for several kilometres to the north of the Green Harp group.

The tenement group is host to the Bulong Nickel laterite deposits that were mined in the past. Bulong Nickel Mine was initially developed and operated by Resolute Resources using a high temperature acid pressure leaching (HPAL) followed by solvent extraction and electrowinning (SX-EW), process based on reserves of 140 Mt of ore.

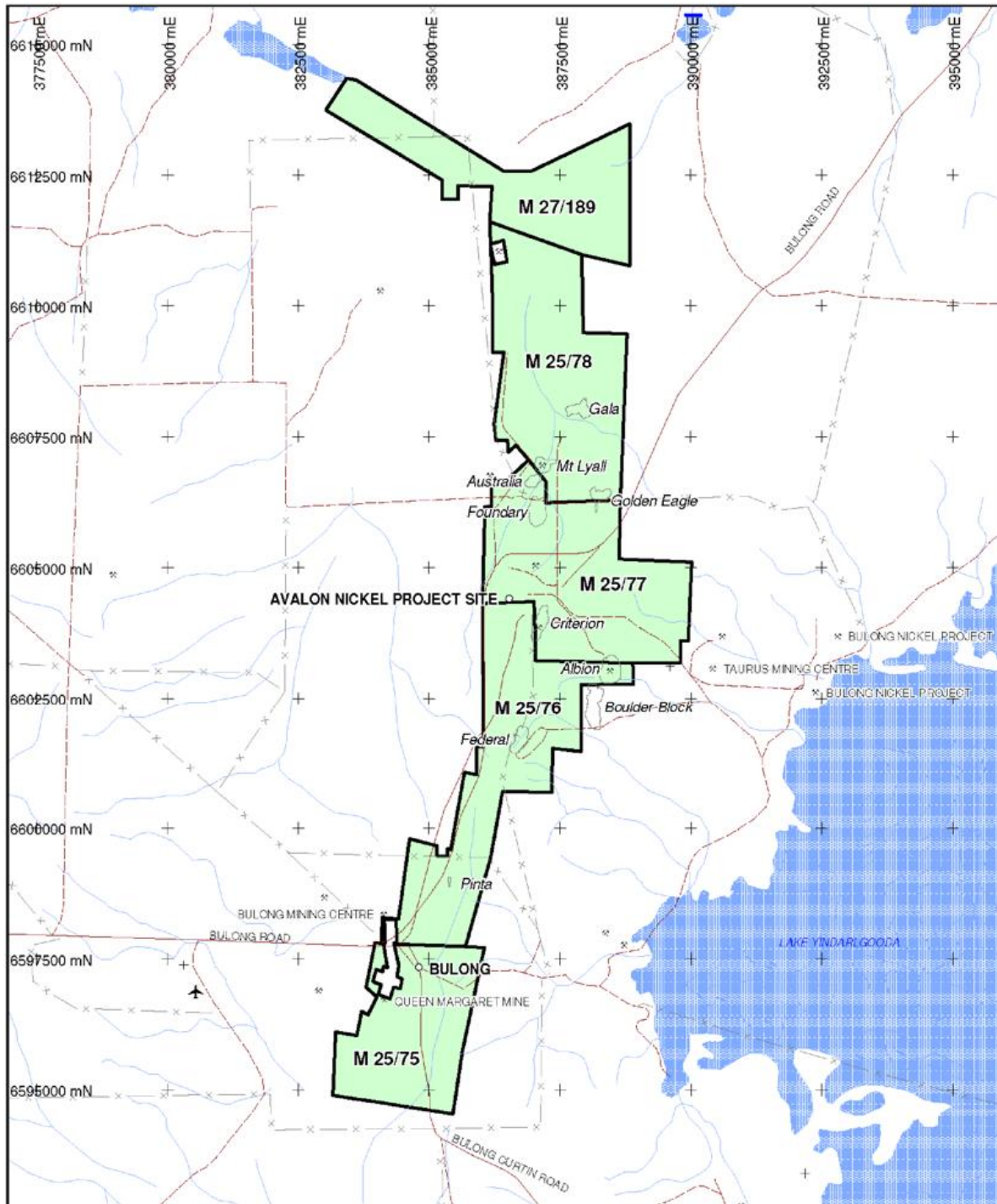
The Project is contained within the Bulong Nickel Operation area and as a result, there has been virtually no exploration at depth for gold since the 1990s. Almost all drilling in the area in the ensuing years, when the focus was on nickel, was vertical and gridded, providing limited useable information for gold. Exploration for gold recommenced in 2013 though no drilling was included in this work

Location, Access, and Tenure



Location of Avalon Project and surrounding processing centres (Source: Dragon, 2021)

The Avalon Gold Project is located approximately 35km to the east of Kalgoorlie WA. Access is via the sealed Bulong Road and an extensive network of previous mining and exploration roads. Mains electricity passes through the Project area. There are several gold processing plants in the area available for the potential toll treatment of gold ore. The physiography is mostly flat, with occasional low hills and is thinly vegetated by scrub and a few larger trees. Most of the Project is located on the Hampton Hill pastoral lease with part of one tenement on the Black Flag pastoral lease. The current land use is predominantly for cattle production.



Tenements in the Avalon Gold Project (Source: Wingstar, 2015)

Tenure

The tenement group was purchased (in part) by LionOre with the transfer of certain tenements and assets in 2004. In 2007, LionOre Australia was taken over by Norilsk Nickel Australia. The project was then managed by Norilsk Nickel Australia and remained on care and maintenance. Norilsk undertook limited exploration for gold in the area and withdrew in 2015. The tenements were registered to Wingstar Investments Pty Ltd in 2016 and cover an area of 43.4 square kilometres.

The Company has acquired the gold and other mineral rights, excluding nickel and cobalt, covering the Cawse and Avalon tenement packages. The Company has entered into Farm in Agreements with Wingstar Investments Pty Ltd (“Wingstar”) granting the Company the right to earn up to an 80% interest in the tenements comprising the Avalon Project and the tenements that comprise the Cawse Project (with 4 tenements comprising the Cawse Project acquired from Mesmeric Enterprises Pty Ltd, a wholly owned subsidiary of Wingstar).

DRAGON MOUNTAIN GOLD LTD					
Mining Lease Details					
Tenement	Holder	Granted	Expiry	Area, Ha	
Avalon Gold Project					
M25/75	Wingstar Investments Pty Ltd	28/3/90	27/3/32	641.50	
M25/76	Wingstar Investments Pty Ltd	28/3/90	27/3/32	978.75	
M25/77	Wingstar Investments Pty Ltd	28/3/90	27/3/32	991.80	
M25/78	Wingstar Investments Pty Ltd	28/3/90	27/3/32	999.35	
M27/189	Wingstar Investments Pty Ltd	16/12/94	15/12/36	725.20	
Total Area				4,336.60	

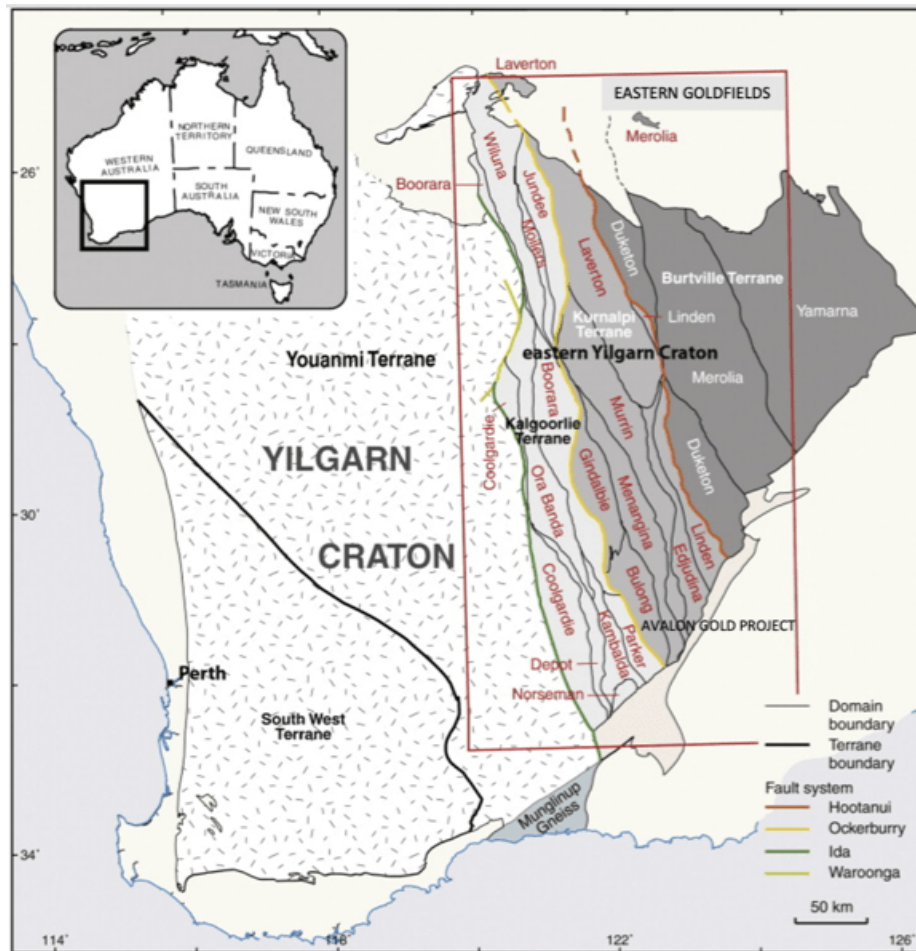
Total Area is 43.37 square kilometres

Regional Geological Setting

The Eastern Goldfields have been divided into a series of domains. The Avalon Gold Project is within the Gindalbie-Bulong Domain, which occurs within the Kurnalpi Terrane where overall stratigraphy can be divided into several sequences: the Minerie sequence comprises mafic-ultramafic rocks and the Gindalbie sequence comprises felsic and mafic or andesitic volcanic centres. Overlying these, and structurally controlled, are late siliciclastic basins, varying from fine-grained siltstones to coarse clastic conglomerates. Locally, Banded Iron Formations (BIFs) also occur.

These rocks have been variably deformed, depending on formational/depositional age. Six deformation events have been defined and summarised as:

1. Early Arc related deformation switching between extension and thickening/mountain building, occurring between approximately 2,690 Ma and 2,680 Ma.
2. Arc closure with resultant folding and faulting with crustal thickening, occurring at approximately 2,670 Ma.
3. Extensional doming event with resultant late basin formation, and local orogenic escape perpendicular to compression, occurring at approximately 2,660 Ma.
4. Sinistral transpression resulting in regional folding, including late basins, with formation of significant reverse (thrust) faults. Heterogeneous stress resulted in sinistral strike slip movement along north-northwest trending faults.
5. Late dextral strike slip faulting, because of transtensional deformation, along north to north-northeast oriented faults, occurring at between approximately 2,650 Ma and 2,630 Ma.
6. Late, unknown timing orogenic collapse, with radial doming.



Eastern Goldfields Domains (Source: Czarnota 2010)

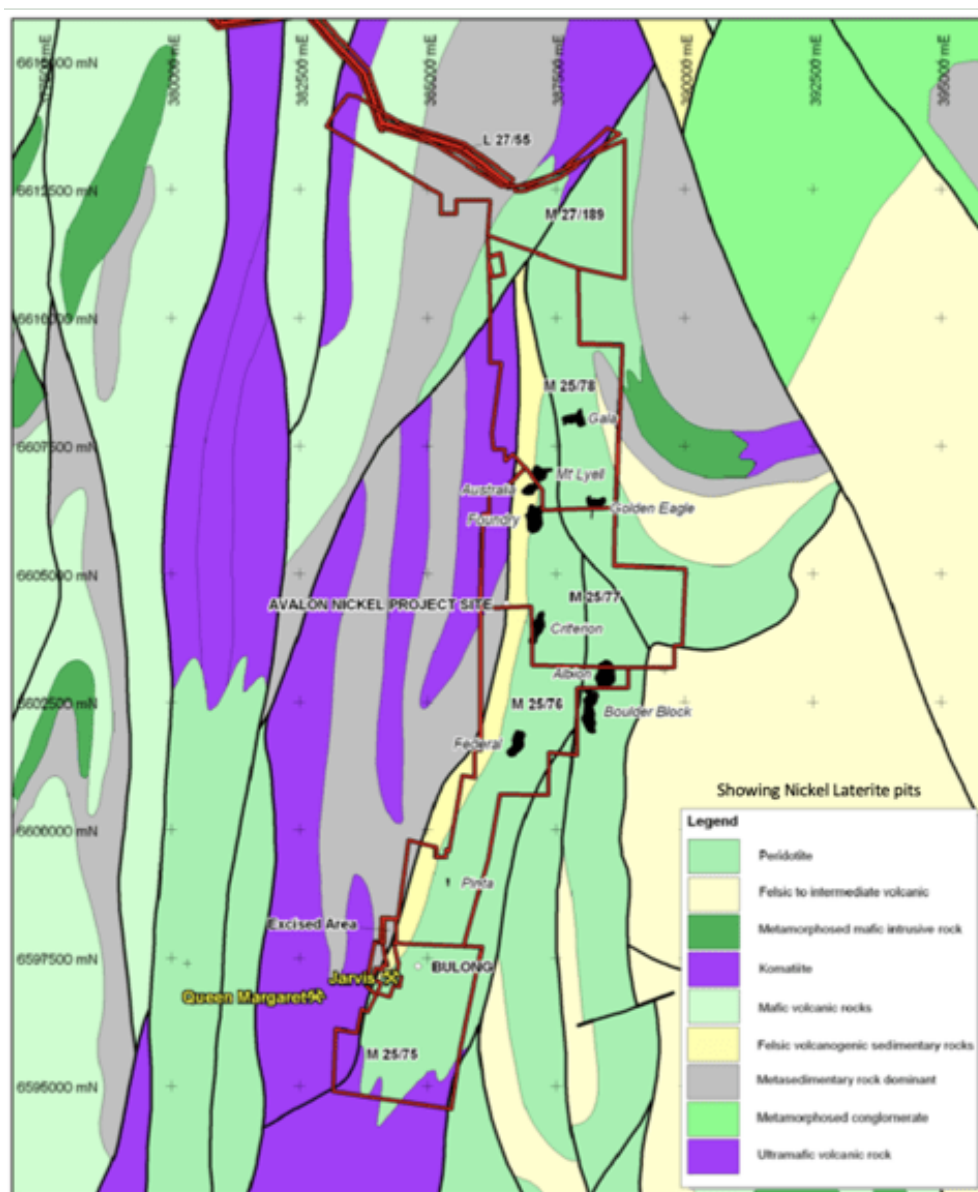
While there is evidence for multiple gold mineralisation events through this period of deformation, it is generally accepted that most of the mineralisation occurs during phase four and five deformation, represented by numerous styles and types of deposits, including narrow high-grade vein, sheeted vein array type, endo-skarn associated mineralisation, and shear hosted, amongst others.

In the Bulong area, the lithology is an olivine distal lateral flow equivalent of the Walter Williams Formation (WWF), characterised by more linear and discontinuous ultramafic flow units. The dominant ore style is iron rich clays, with a goethitic overprint in the upper laterite profile. Where discrete lava channels occur, olivine adcumulate is present, forming discrete mesas of siliceous ore.

The Bulong Ultramafic Complex is a mafic to ultramafic layered intrusion that covers an area of 200 km². The complex is about 37 km long with a maximum stratigraphic thickness of 1100 m (outcrop width is up to 3 km) and has been emplaced essentially concordantly into felsic metavolcanic or volcanoclastic country rocks. The region has been folded and metamorphosed to the middle greenschist facies; the layering in the complex now dips steeply and is locally overturned. Despite regional metamorphism, igneous textures and some relict igneous minerals are preserved. Several sills, up to 400 m thick, are separated by sheets of country rock. Spinifex-textured basal chilled zones 1 to 3 m thick, are overlain by serpentized olivine peridotite to dunite (olivine-chromite cumulates) and capped by thin layers of metamorphosed orthopyroxene, orthopyroxene-clinopyroxene and finally plagioclase-

clinopyroxene-orthopyroxene cumulate rocks. In the olivine cumulates the (silicate) nickel content decreases upwards from 3500 to 1000 ppm. The complex has komatiitic affinities.

Weathering of the basal cumulate sections of the Bulong Ultramafic Complex has created a variable mineralised laterite profile via oxidation of the bedrock minerals, leaching of the soluble components and accumulation of relatively insoluble elements, including nickel and cobalt. The lateritic nickel- cobalt deposits identified in the Bulong Ultramafic Complex occur in multiple locations over a 20 km section of the complex. The laterite profile is typically zoned and comprises up to four horizons namely a surficial ferricrete horizon-the overburden, transitional limonite and ferruginous clays, green nontronite clays (the main ore bearing horizon), and the basal saprolite horizon. The vertical extent of these horizons varies widely depending on the bedrock composition and degree of fracturing and serpentinisation. The weathered ore zone rarely exceeds 35m in depth although the lateritic profile can reach up to 100 m thickness.

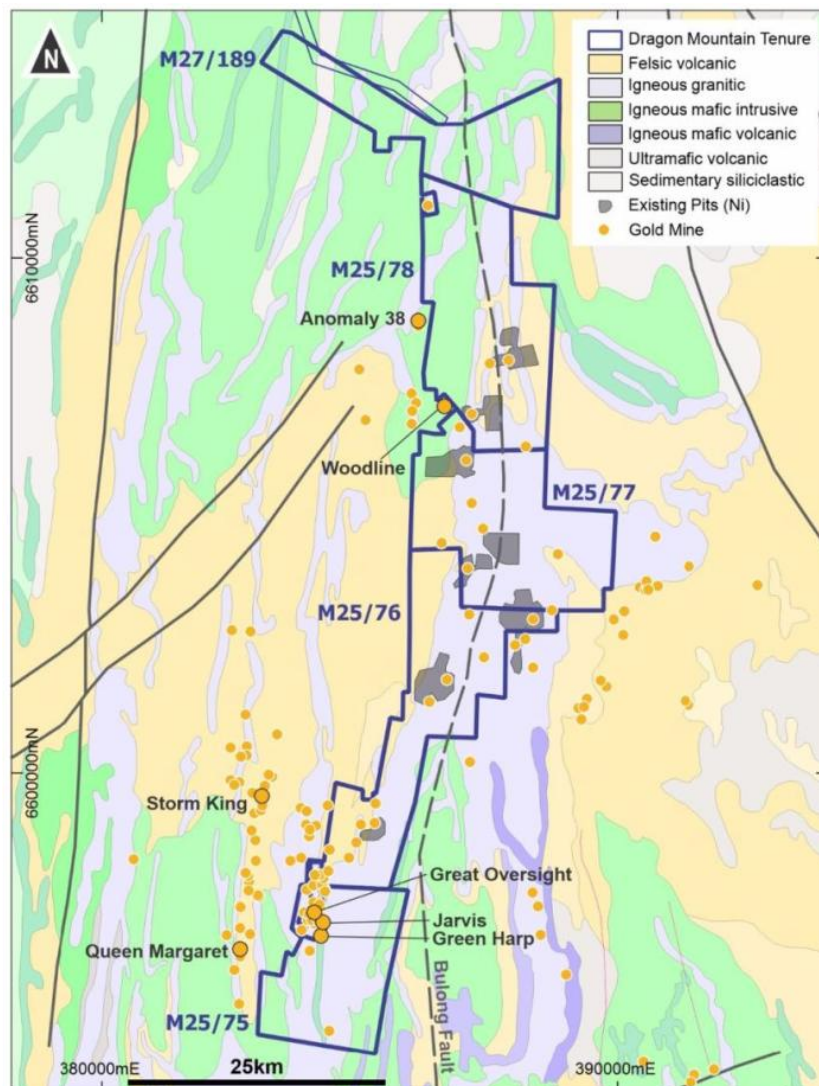


Regional Geological Setting of the Avalon Gold Project (Source: Wingstar, 2015)

Local Geology and Mining

The **Avalon Gold Project** covers part of the eastern basal section of the large Bulong Ultramafic Complex in the Gindalbie Terrane east of Kalgoorlie. The project lies in a belt of north-trending greenstones that dip moderately to steeply to the west. They are located on the western limb of the Bulong Anticline and are within 11km of the north-north-westerly striking Kanowna Shear Zone – a major regional structure in the area. Ultramafic rocks of the Bulong Complex are interleaved with mafic rocks and metamorphosed felsic volcanoclastic rocks. The metamorphic grade in this area is mid- to upper greenschist facies. The greenstones are dissected by numerous north-trending faults, some of which originated as early structures, although they were almost certainly active during the later stages of regional deformation, probably as splays off the Kanowna Shear.

The dominant rock types consist of north-northwest trending ultramafic (komatiites) and sedimentary successions, which dip steeply west, away from the Bulong Anticline axis. Intercalated felsic-intermediate volcanoclastics are also major rock types.



The Avalon Gold Project Geology and historical workings and open pits from the Bulong Ni laterite operations (Source: Dragon, 2021)

Bulong Complex

The Bulong Complex is a 37 kilometre long, folded, and metamorphosed acid volcanoclastic, with an extensive tightly folded ultramafic rich sill zone. The structure has two opposite plunging synforms separated by an extensive saddle. Most of the sills are altered layered olivine rich rocks, with a few sills and rare dykes of altered pyroxenitic, gabbroic, dioritic and granophyric rocks. Large magma pulses produced olivine cumulate, and thin zones of pyroxene and pyroxene-plagioclase cumulate.

The altered layers are cumulate olivine and accessory cumulus chromite, in association with varying amounts of clinopyroxene, orthopyroxene, and plagioclase. Metaserpentinites form mesh textures, parallel vein texture, primary texture preservation, fibro-lamellar intergrowths, veins associated with magnetite, and abundant non-fibrous serpentine rich veins containing minor talc, carbonate, chlorite, amphibole, magnetite, and sulphide, associated with vesicular looking patches of dark green translucent serpentine. Antigorite is the dominant species with some chrysotile in weathered serpentine veins after relict olivine.

Several shallow laterite nickel pits are located north of the main processing plant. The North prospect shows unusual replacement type sulphides, found in a shallow supergene zone, in altered unlayered olivine rocks, immediately above a thin sheet-like intrusion of country rock. The primary assemblage is pyrrhotite-magnetite-pyrite-chalcopyrite-pentlandite, unusual as it is pseudomorphic after primary olivine grains of irregular fracture networks.

Later during metamorphism, recrystallization of serpentine and the growth of fibrous tremolite and chlorite penetrated the assemblage. In the supergene zone, pyrrhotite has been locally altered to pyrite and marcasite, with pentlandite largely replaced by cupriferous violarite. In the oxidised zone above, chalcopyrite has been replaced to varying degrees by microcrystalline chalcocite-covellite-goethite aggregates and magnetite replaced by hematite.

Mineralisation

Nickel Mineralisation

Nickel was the focus of attention at Bulong in the late 1990s. The nickel laterites have been formed from weathering of olivine rich ultramafic/komatiite of the Archaean basal Walter Williams Formation (WWF) flow unit. The WWF covers an area of 150 x 35 km and is up to 600m thick. The weathered WWF typically assays 0.5% Ni as a background and forms siliceous ore. In zones of more intense lateritic weathering, related to faulting and bedrock alteration, ore grades exceeding 1% Ni are generated. The ultramafic lithotype strongly influences the lateritic ore style.

The Bulong ultramafic complex east of Kalgoorlie was the first laterite project to be investigated with HPAL technology in mind. The ore is a laterite nickel deposit hosted in a nontronite clay zone. Originally explored by WMC, the project was purchased by Resolute Resources, which carried out successful pressure leaching tests and embarked on a project feasibility study. Bulong, with a capacity of 9000 tpa Ni, was one of three HPAL nickel laterite operations to come on-stream in quick succession in 1998 and 1999.

Bulong nickel project was initially developed and operated by Resolute Resources using a high temperature acid pressure leaching followed by solvent extraction and electrowinning

process, based on reserves of 140 Mt of ore. In 1998 Preston Resources purchased the Bulong nickel project from Resolute Resources.

Gold Mineralisation

The principal mineralisation style associated with the Project area is Archaean Lode gold, also referred to as orogenic gold. This type of mineralisation occurs worldwide in Archaean Greenstone belts of similar age to the Eastern Goldfields Province of WA. It is typified by fault and shear related, structurally controlled complex mineralisation that can occur in a spectrum of styles ranging from narrow, high-grade vein associated (e.g., Kundana and Daisy Milano near Kalgoorlie), to shear hosted disseminated (e.g., Thunderbox near Leonora), to sheeted vein or stockwork mineralisation (e.g., Mount Charlotte in Kalgoorlie). The exploration model for this area is based on standard Archaean Lode orogenic gold models.

The Bulong area has produced over 70,000 ounces of gold from both alluvial and bedrock mineralisation. Mineralisation is thought to have formed during late-tectonic east–west compression within quartz veins along brittle–ductile sheared contacts between metamorphosed felsic volcanoclastic rocks and intensely carbonated ultramafic rocks. These contact parallel shears are interpreted as splay off the Kanowna Shear – Mount Monger Fault system. Most gold production was from Queen Margaret mine where mining is almost continuous for about 1,500 m on a north-trending shear zone, but there are further workings, including Storm King, on the same structure some 4 kilometres to the north. Historical workings such as Green Harp and Great Oversight appear to be controlled by en-echelon shear zones and the contact between ultramafic and felsic rocks.

Mining and Exploration History

Historical Mining

Gold was first discovered in the Bulong area in 1893. There have been two phases of historical gold mining, the main activity between 1897 and 1912 and small-scale production 1923 to 1935 by small syndicates. In 1934, there was an unsuccessful attempt to resurrect the Queen Margaret Mine. The historical gold production from the entire Bulong District is believed to be 119,617 ounces of gold produced from 153,991 tonnes of ore, equating to an average grade of 24.9 g/t. In addition, 41,531 ounces of gold were recovered from alluvial workings.

The most prospective areas within the Avalon Gold Project are on the western side of the tenement package with known historical gold mineralisation on adjacent tenements held by Black Cat Syndicate Ltd. The primary targets are on an 18km contact zone between the ultramafic units, and mafic and sedimentary rocks. Targets extend from the south with mineralisation within the tenement holdings at Golden Celt, Green Harp Extended, Bulls Eye and Night and Day northwards to Patch Dam, Anomaly 38, and the Unknown mines outside the western boundary of the tenements at the northern end of the leases.

Both alluvial and bedrock gold mineralisation is known from the larger Bulong area. Mineralisation occurs in quartz veins and veined brittle–ductile sheared contacts between metamorphosed felsic volcanoclastic rocks and intensely carbonated ultramafic rocks. At Bulong, there are two main sub-parallel lines of workings. Most gold production was from the western of these two lines, which contains the Queen Margaret mine.

Mine development is almost continuous for about 1,500 m on a north-trending shear zone. The eastern line of workings which trend onto the Avalon leases appears to be controlled by

several shorter, en-echelon shear zones, which produced more than 250 kg Au, principally from the Great Oversight and Green Harp groups of mines.

The Great Oversight group, to the south, lies on the eastern and western contacts of a thin metamorphosed felsic volcanoclastic unit within carbonated ultramafic rock. The Green Harp workings are also on the contact between carbonated ultramafic rock and felsic schist. Workings are scattered for several kilometres to the north of the Green Harp group.

Exploration History

The Bulong area has had an extensive exploration history, with multiple owners and joint ventures. The exploration history is primarily divided up between the areas surrounding the Queen Margaret line of workings (to the west of the Avalon Gold Project) and the Virgin Dam to Woodline area on adjacent ground.

Most exploration activities occurred during the 1980s and 1990s when different economic conditions prevailed; these economic conditions influenced the decision making of the companies at that time. References by past companies to the potential economics of the prospects were relevant at the time, to that company. There is not enough information to make an assessment as to the potential economics of the prospects under current economic conditions.

Little drilling has effectively tested for gold mineralisation within fresh rock at the various prospects. The Project area is deeply weathered, up to 90–100 m deep in places, with variable thicknesses of transported material from 0 to 30 m. Historically, complete sampling and assaying of drillholes was not routine. Significant alluvial gold has been recovered from the Project area. In many instances, the transported cover was not sampled. The average depth of drilling at the Queen Margaret, Boundary, Trump, Strathfield, and Woodline prospects on adjacent ground to the west is less than 50 m in depth. Many holes at these prospects historically targeted potential shallow gold mineralisation, with deeper mineralised intersections not followed up. Difficulties in the drilling were noted in deeper diamond drilling, with poor core recovery an issue.

Newmont undertook exploration for nickel sulphides in the Bulong area between 1967 and 1969. The Hampton Company then reassessed Newmont's data and drilled some 150 widely spaced, shallow (to 15m depth) rotary percussion drillholes to test for lateritic nickel mineralisation.

In 1981 Western Mining Corporation (WMC) reported a potential nickel resource from four principal deposits (Golden Hind, Gripa, Pinta and Half Moon) concluding that approximately 75% of the resource would be amenable to hydrometallurgical processes.

Amber Gold (subsequently renamed Resolute Resources Ltd) purchased the tenements for their gold and platinoid potential in 1987. Higher nickel prices rekindled interest in the lateritic ores and following laboratory tests of the pressure-acid process, Resolute entered the Bulong Joint Venture with WMC in late 1990.

WMC funded drilling programs for lateritic nickel concentrations, the mining of a 33,500t test pit, extensive metallurgical studies, and a re-evaluation of the resource potential. In mid-

1994 WMC withdrew from the project and Resolute resumed 100% control continuing with the metallurgical test work and resource evaluation.

In March 1995 Resolute commissioned a project feasibility study and in 1996 sought statutory approvals for a nickel laterite mining and processing operation. Approvals were obtained in February 1997 for construction of the Bulong Project. Resolute then sold the project to Preston Resources Limited in November 1998. Preston Resources Limited and Preston Nickel Holdings Pty Ltd were the parent companies of Bulong Nickel Operation (BNO). The BNO plant operated from 1998 to 2003.

Nickel laterite ore mined from Bulong was variably sourced from up to seven shallow open pits. Pits with thinner overburden and/or short haulage distances to the processing plant were targeted early in the mine schedule. The operation used a cut-off grade of 1.6% Ni for a target head grade of 1.8% Ni. The material blend comprised approximately 10% limonite, 65% nontronite and 25% serpentinite (sapolite). Additional plant metallurgical constraints included a maximum allowable blended MgO grade of 8% and copper grades not exceeding 100ppm. The Bulong HPAL plant processed up to 60,000 tonnes of ore per month and produced approximately 8,500 tonnes of nickel metal per year.

On 27 May 2003, the directors of the BNO companies appointed voluntary administrators. The site then went into receivership, until its purchase (in part) by LionOre and the transfer of certain tenements and assets on 6 May 2004. In 2007 LionOre Australia was taken over by Norilsk Nickel Australia.

When LionOre acquired the project consideration was being given to modifying and re-commissioning the processing facility to treat nickel sulphide concentrate produced by the Honeymoon Well Project, located approximately 40km south of Wiluna. In the years the project was operated by LionOre and Norilsk the project remained under care and maintenance with most exploration work being focused on ore-type metallurgy, and in recent years gold exploration. Seven RC drill holes were completed in 2011.

Test work for leaching using nitric acid was undertaken in 2012-2013. Rock chip sampling for gold exploration was undertaken as well as re-processing of magnetic data.

A significant percentage of project expenditure over the period from 2004 to the present was allocated to care and maintenance activities on the Bulong project to maintain existing infrastructure.

Exploration by Norilsk in 2012 included bulk sampling and sample characterization for metallurgical test work, reverse circulation drilling and rock chip sampling. Three holes completed on M25/76 were dominated by medium-grained serpentine-talc altered cumulate ultramafic. NAVC0003 intersected 2m at 0.34% Ni and 140ppm Co from 26m, while NAVC0004 intersected 22m of subgrade lateritic mineralisation averaging 0.47% Ni and 200 ppm Co from 8m. NAVC0005 intersected 30m of subgrade lateritic mineralisation averaging 0.47% Ni and 186 ppm Co from 4m.

Two holes completed on M25/75 intersected transported alluvials, limonitic clays with smectite, and clay serpentine- limonite altered ultramafic. NAVC0006 intersected 22m of low-grade lateritic mineralisation averaging 0.59% Ni and 239ppm Co from 6m, while NAVC0007 intersected 16m of low-grade lateritic mineralisation averaging 0.54% Ni and 186 ppm Co from 6m. Elevated gold assays were recorded from two surface calcrete samples, while elevated arsenic was noted in two samples of weathered ultramafic

Geological reviews of the entire Avalon project were undertaken during 2013 by Norilsk with the emphasis on gold potential. This included reconnaissance field trips as a prelude to Niton and BLEG soil geochemical surveying.

Soil Geochemical Surveys

As part of an ongoing gold prospectivity assessment, bulk leach extractable gold (BLEG) and handheld XRF soil surveys were conducted on M27/189, M25/75, M25/76, M25/77 and M25/78 in the 2013-14 reporting year. A total of 1145 BLEG samples were collected and analysed at Bureau Veritas Ultra Trace, Canning Vale, WA using the 2 kg BLEG assay method on un-sieved samples. All BLEG data is given in the Appendix to this report.

The two BLEG surveys were completed in December 2013 and February 2014, respectively. Sample points were variably spaced depending on their location; however, the majority of stations were at 50m intervals on lines spaced 50m apart. Each tenement is discussed in turn below.

M25/77

In total, 230 stations at 50m intervals on lines spaced 50m apart were completed over the south-east corner of this tenement. This area is along strike from historic Au workings further to the south, and stations were focussed over the same faulted contact between mixed sediments/volcanics and ultramafic rocks. Overall results were low, returning an average Au value of 15ppb for the tenement. Maximum Au recorded was 196ppb. Elevated Au levels are interpreted to coincide with the lithological boundary, with most >50ppb values occurring within a short distance from the interpreted boundary.

M25/76

There were two survey areas on M25/76. The western part of the tenement included 154 stations at 25m spacing on lines spaced 50m apart focussing on the same lithological contact as the stations on tenement M25/77 (located to the north). The historic Au workings to the east of the tenement appear to be aligned with this lithological contact. Average Au recorded for this section was 21ppb. One standout reading was recorded in the south-west with Au of 2190ppb. Further south, at the Bulong mining centre, NNW trending faults are known to control Au mineralisation on which multiple historic Au workings are focussed. A linear NNW trend of Au elevation can be interpreted through this part of the survey, which may also control mineralisation further to the north into tenement M25/77.

The eastern part of the survey contained 104 stations at 50m intervals on lines spaced 50m apart and designed to test a set of interpreted NW-SE faults. No anomalism was recorded, with an average Au value of 4ppb for this section of the tenement.

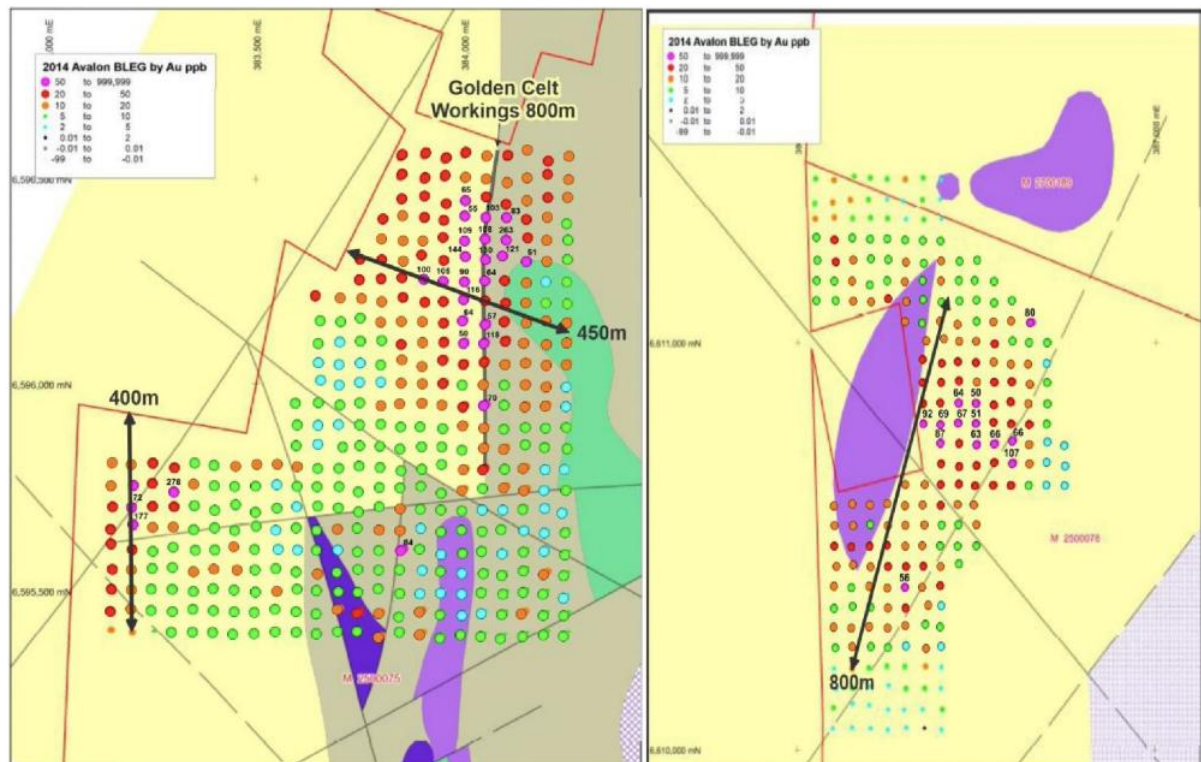
M25/75

In total, 383 stations at 50m intervals on lines spaced 50m apart were completed on the western side of the tenement focussing over the area south of the historic Queen Margaret open pit mine at Bulong. An average value of 18ppb Au was recorded during the survey, with a highest result of 278ppb Au for the tenement. Elevated Au levels clearly define the historic 'Golden Celt' workings, where mineralisation appears to be controlled by a N-S lithological boundary.

M25/78 and M27/189

In total, 230 stations at 50m intervals on lines spaced 50m apart were completed on the northern end of M25/78, with 11 points crossing over into the southern end of M27/189. The stations were designed to test a set of interpreted cross-cutting structures considered to be prospective for Au. An average value of 16ppb Au was recorded over the two tenements, with a maximum value of 107ppb Au recorded within an elevated area towards the apex of the two converging faults, bordering the historic workings on tenement P27/2005 (excluded).

A separate BLEG survey consisting of 48 sample points was conducted at the northern end of M27/189 in November 2013. Results returned for this survey were relatively low, with an average Au value for the survey of 4ppb. The maximum reading for the survey was 9.9ppb Au and a correlation between higher Au values and an ultramafic contact position is interpreted.



Left: M25/75 BLEG survey stations by Au over interpreted geology Right: M25/78 and M27/189 BLEG survey stations by Au over interpreted geology (Source: Norilsk, 2014)

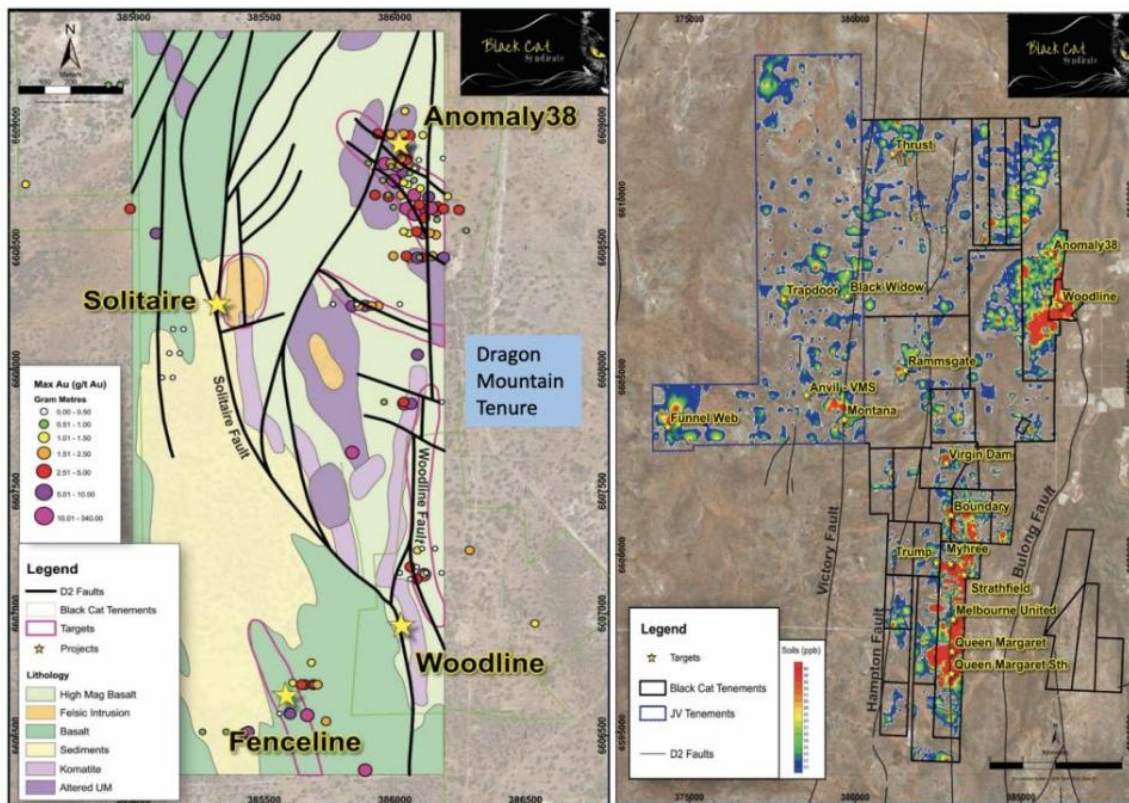
M27/189 Hand-held XRF survey

Two hand-held XRF soil surveys were conducted on part of M27/189 in October 2013. A total of 235 stations were sampled at a depth of 5-10cm using a Niton XL3t 500, followed by a later survey in which 220 stations were sampled using a Niton XL3t 980 GOLDD+ instrument set in 'soil mode'. A maximum reading of 2763ppm Nickel was recorded, with an average over the southwest of the magnetic high of 887ppm Nickel. The highest Arsenic recorded over the same sample area was 113ppm with an average of 21ppm.

Exploration Potential

- The Anomaly 38 mineralisation is held by Black Cat Syndicate Ltd (Black Cat) and is not included in the Avalon Gold Project area. The mineralisation represents the style of mineralisation that may be encountered on the Company's project.

- Woodline (E25/520) is 100% Owned by Black Cat. It lies adjacent to M25/78 held by the Wingstar. Recent interpretations suggest the mineralisation here may extend into the Company's tenure.
- Wingstar holds a granted mining Lease (M25/78) adjacent to the Anomaly 38 and Woodline mineralised zones.
- While there is a reasonable level of geological confidence associated with the style of mineralisation and the prospectivity of the Project there is no certainty that further exploration work will result in the determination of similar styles of mineralisation.



*Areas of Interest over gold in soil anomalism (>10ppb Au) at the Bulong Gold Project held by Black Cat Syndicate Ltd. The Company's tenure abuts this ground to the east.
(Source: Black Cat, 2019)*

Anomaly 38

Anomaly 38 is part of the historic Greater Woodline alluvial gold field, where nuggets more than 100 ounces were prospected. There are two gold mineralisation styles observed at Anomaly 38.

- Alluvial Gold: being sub-horizontal lenses with alluvial gold hosted within Quaternary sediments ("paleochannel"); and
- Primary Gold: N-S subvertical primary gold mineralisation hosted within ultramafic rocks.

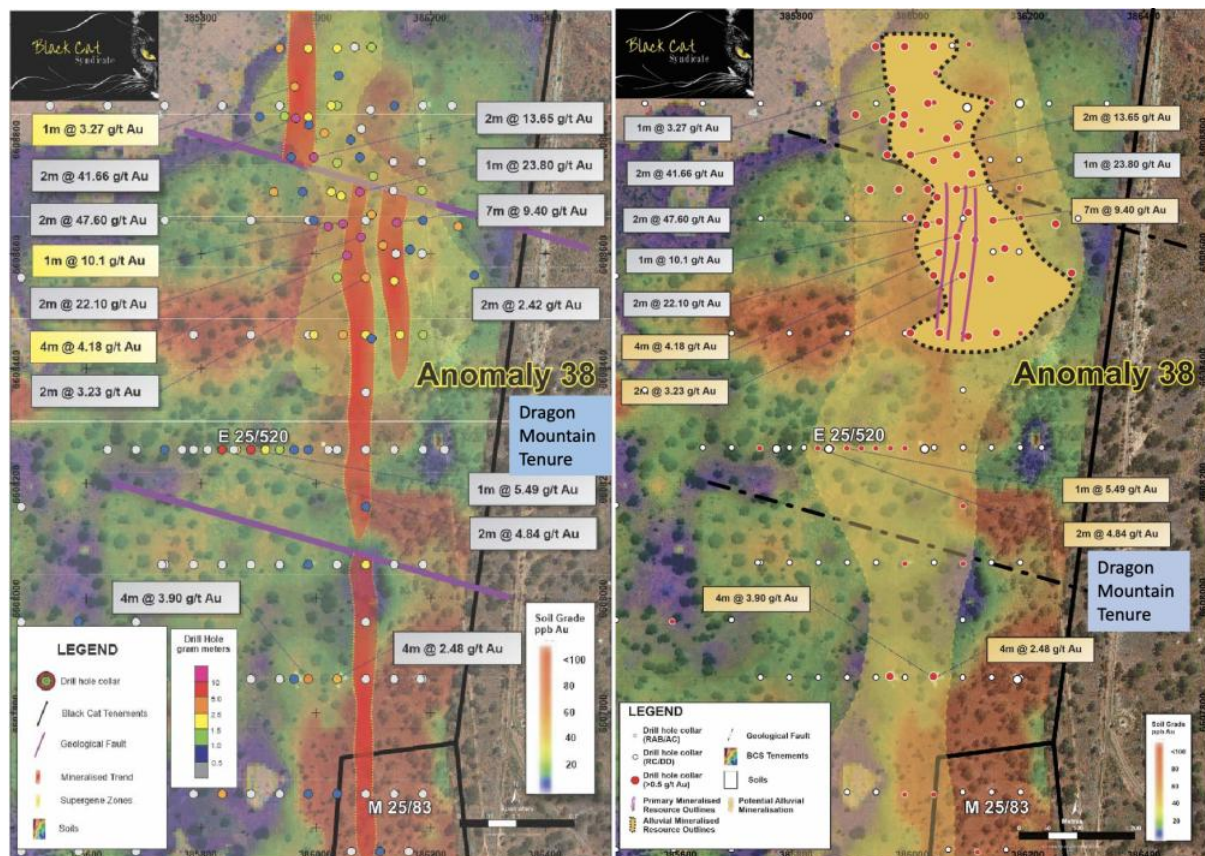
The alluvial gold is open to the north and south, with intersections from historical aircore drilling delineating a large prospective paleochannel. The primary mineralisation is open to the south and remains poorly tested to the north.

Anomaly 38 is hosted in sheared, highly altered (haematite and sericite) ultramafic rock. The Woodline Fault is interpreted to lie along the east of the mineralisation, with cross-cutting NW structures located in the vicinity of the higher-grade mineralisation.

Recent exploration RC drilling consisted of 5 holes for 810m. The drilling was designed to test the current interpretation of multiple north-south mineralised lenses identified in historic results. Drilling intersected mineralisation in all holes including:

- 4m @ 4.18 g/t Au from 36m (19AARC001);
- 3m @ 1.79 g/t Au from 26m and 1m @ 10.1 g/t Au from 194m (19AARC002); and
- 1m @ 3.27 g/t Au from 86m (19AARC005).

Mineralised intersections correlate to historic results and provide numerous additional targets for follow up drilling. A mineralisation model is currently being created and will define follow up drill targets. Anomaly 38 is an early-stage target and remains -prospective for high grade mineralisation.



*Plan over Anomaly 38 showing drill hole collars colour by grade over soil anomalism.
(Source: Black Cat, 2019)*

Woodline

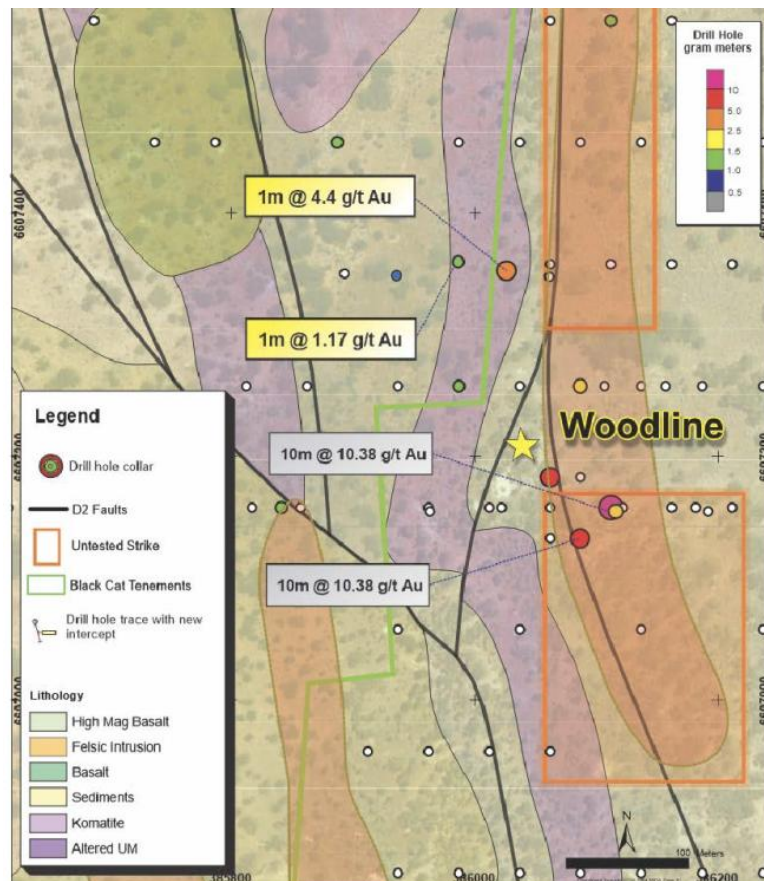
Woodline is located approximately 2km directly south of Anomaly 38 and is defined by a 1,300m long (>50 ppb Au) soil anomaly. gold grades are localised along the Woodline Fault, parallel to the major, regional Bulong Fault. The Bulong Fault separates deeply weathered ultramafic sequences to the east from mafic/ultramafic rocks on the west. First pass RC drilling completed in the 1990's, intersected both gold and nickel mineralisation. Better results included:

- 12m @ 8.86 g/t Au from 66m (BUR149; and
- 14m @ 1.67% Ni from 70m (BURC017).

Recent drilling was designed to test the continuation of the mineralised structure along strike to the north. Mineralisation was intersected in two of the five holes drilled and confirmed the continuation of the mineralised structure along strike. Results include:

- 1m @ 4.4 g/t Au from 73m (19WLRC004).

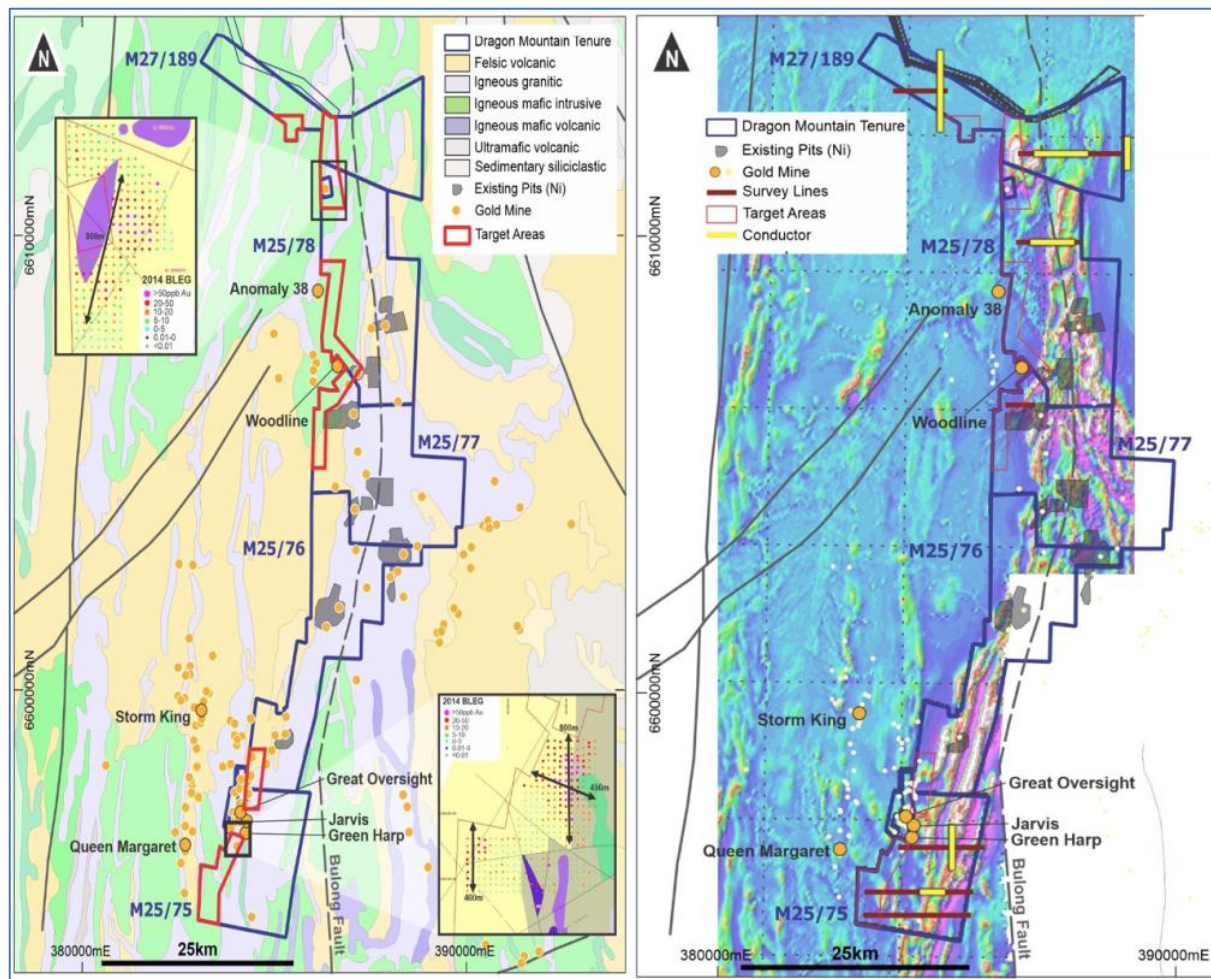
The remaining strike of the Woodline Fault toward Anomaly 38 is ineffectively tested with only historic vertical RAB and AC drilling.



Woodline showing drill hole collars colour by grade over SAM (sub-audio magnetic survey) interpreted geology. (Source: Black Cat, 2019)

The Company's short-term exploration strategy is to undertake extensional RC drilling at the more advanced prospects (extensions to Anomaly 38 and Woodline) to develop Mineral Resources with the view to develop near-term production.

The initial drilling completed at Anomaly 38 and Woodline projects has provided information for follow up drilling. This area contains one of the largest alluvial goldfields in WA (source of 100oz nuggets) and has the potential to host multiple high-grade deposits. A review of the areas historical exploration results, the geology and geophysics identified several gold areas of interest. DMG proposes to test these areas with a series of RC drill programs. The Company will investigate both shallow targets (<50 m) and deeper targets (>50 m) and plans to drill below historical workings to test for continuation of and repetitions of mineralisation at depth.



Left: Exploration areas of interest within the Avalon Gold Project, Right: Levelled airborne magnetic data (TMI-1VD) over the Avalon tenements and MLTEM responses that remain untested. (Source: Dragon, 2021)

The Company plans to explore the following areas of interest

Extension of Anomaly 38 Mineralisation

An area up to the Bulong Fault (to the northeast) with up to 1,000m RC drilling. Drill lines will be spaced 100m with 40m spaced holes to a depth of 60m. This is aimed to test the paleochannel and the steeply dipping primary mineralisation observed at Anomaly 38. A diamond hole has been budgeted to gather important structural data and potentially, material for bench-scale metallurgical testwork.

Extension of Woodline Mineralisation

As the mineralisation is closely associated with the fault, complete up to 6 RC holes for 500m to confirm the fault trace and potential continuity of mineralisation.

Jarvis Porphyry areas

Test these areas initially with up to 5 RC holes for 400m RC.

Norilsk Soil Anomaly M25/75 (800m by 450m)

Test this anomaly with a series of RC holes for up to 1,200m with some diamond drilling to gather structural data and metallurgical material for gold recovery testwork

Norilsk Soil Anomaly M25/78 (800m by 300m)

Follow up and test this soil anomaly with a series of RC lines for up to 15000m and if successful in identifying mineralisation to follow up with diamond drilling to gather structural information and metallurgical material for gold recovery test work.

Nickel Sulphides Potential

Re-visit these survey results and follow up with RC and potential DD drilling if the warranted.

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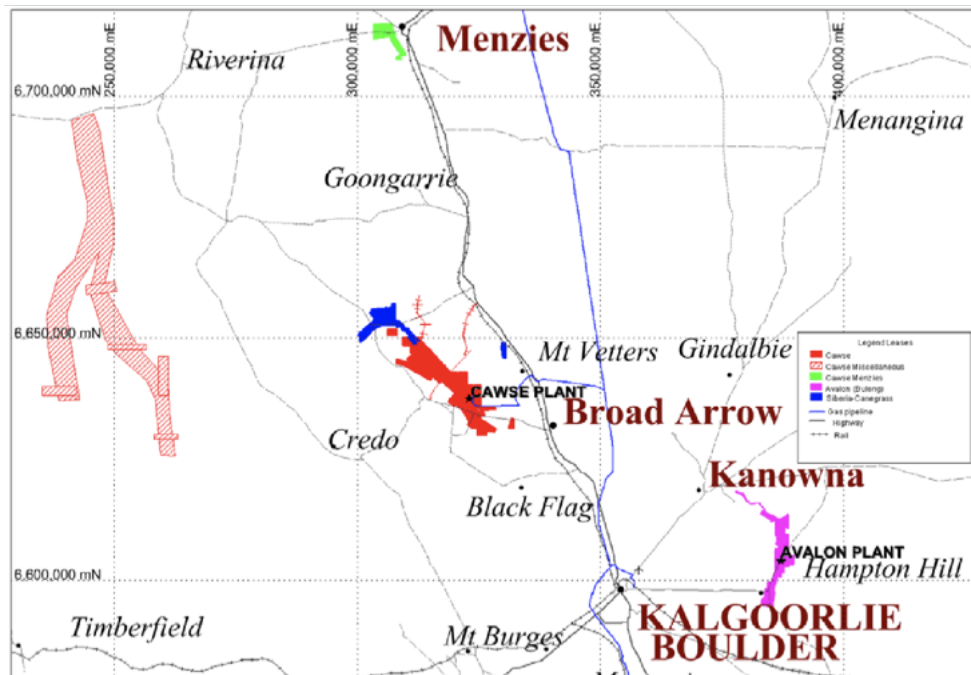
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CAWSE GOLD PROJECT



Location of the Cawse Project (Source: Dragon, 2021)

The main areas of interest for exploration within the Cawse tenements will be the approximately 20km of ultramafic / granite contact. Initially five locations along the ultramafic / granite contact have been identified as anomalous for gold from historical geochemical sampling, drill holes and workings. These include the Cawse Find and Wellington areas as discussed above. Importantly large areas that may be prospective have not been drilled, or if they have been drilled have not been assayed for gold. A substantial quantity of drilling pulps is available on site at Cawse and can be re-assayed for gold.

Additional zones may occur within the ultramafic unit where aeromagnetic data indicates discrete magnetic anomalism, possibly related to magnetite destruction from alteration associated with gold bearing fluids along fault structures.

Location, Access, and Tenure

The Cawse Project is in the Eastern Goldfields region of Western Australia approximately 60 kilometres northwest of Kalgoorlie. Access from Kalgoorlie is north along the Kalgoorlie - Menzies Highway, then west along the Broad Arrow - Ora Banda Road to Ora Banda and north along the Cawse access road to the processing plant site. Various haul roads and exploration tracks traverse the tenements.

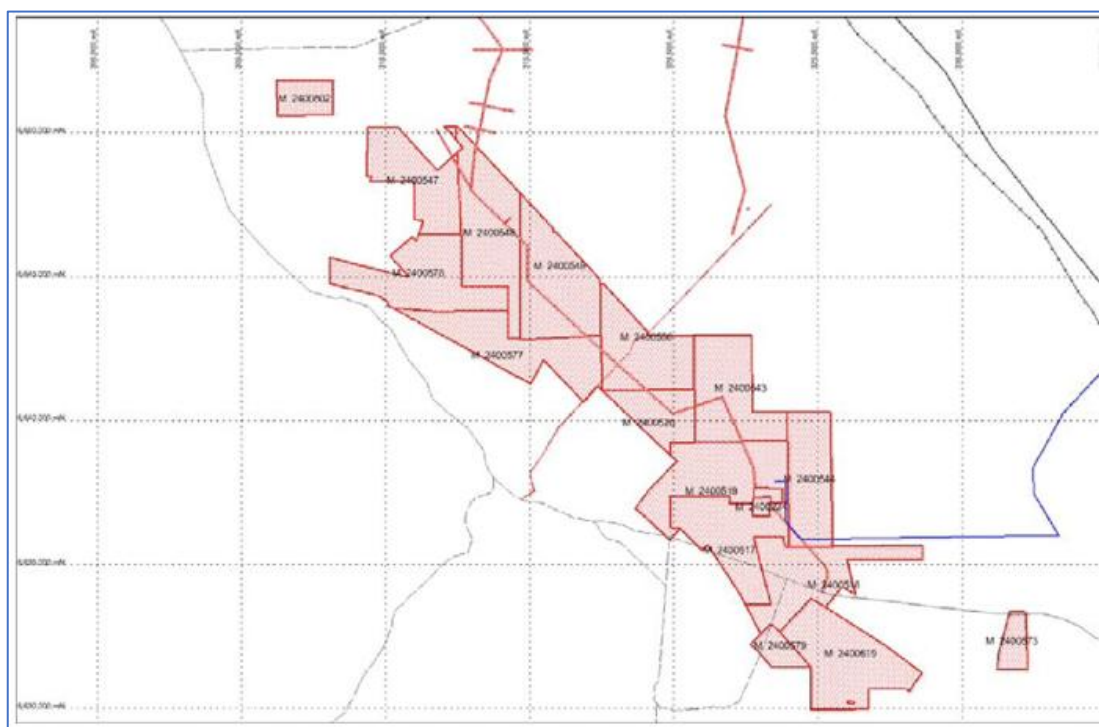
The Cawse Nickel Project covers part of the Walter Williams Ultramafic Complex. Lateritic and silicified lateritic profiles are developed over the ultramafic components of this complex, particularly along its basal margin. Nickel has been produced from open cut mining and HPAL processing. The Cawse operations were worked from 1998 to 2008 and have been on care and maintenance since then.

The Company has acquired the gold and other mineral rights, excluding nickel and cobalt, covering the Cawse and Avalon tenement packages. The Company has entered into Farm in

Agreements with Wingstar Investments Pty Ltd (“Wingstar”) granting the Company the right to earn up to an 80% interest in the tenements comprising the Avalon Project and the tenements that comprise the Cawse Project (with 4 tenements comprising the Cawse Project acquired from Mesmeric Enterprises Pty Ltd, a wholly owned subsidiary of Wingstar).

DRAGON MOUNTAIN GOLD LTD					
Mining Lease Details					
Tenement	Holder	Granted	Expiry	Area, Ha	
Cawse Gold Project					
M24/224	Wingstar Investments Pty Ltd	30/5/88	29/5/30	38.56	
M24/389	Wingstar Investments Pty Ltd	15/10/91	14/10/33	39.96	
M24/517	Wingstar Investments Pty Ltd	3/1/97	2/1/39	818.25	
M24/518	Wingstar Investments Pty Ltd	3/10/97	2/10/39	855.80	
M24/519	Wingstar Investments Pty Ltd	3/1/97	2/1/39	936.25	
M24/520	Wingstar Investments Pty Ltd	3/1/97	2/1/39	427.30	
M24/543	Wingstar Investments Pty Ltd	3/1/97	2/1/39	859.95	
M24/544	Wingstar Investments Pty Ltd	3/1/97	2/1/39	703.30	
M24/547	Mesmeric 80%/Enigma 20%	3/10/97	2/10/39	689.75	
M24/548	Mesmeric 80%/Enigma 20%	3/10/97	2/10/39	993.85	
M24/549	Mesmeric 80%/Enigma 20%	14/4/03	13/4/24	969.75	
M25/550	Mesmeric 80%/Enigma 20%	14/4/03	13/4/24	767.60	
Total Area				8,100.32	
Mesmeric Enterprises Pty Ltd, Enigma Mining Ltd Joint Venture					

Total Area is 81.00 square kilometres



Cawse Tenements (Source: Dragon, 2021)

Regional Geological Setting

The Cawse Nickel Operations lie on the western limb of the Goongarrie - Mt Pleasant anticline in the Ora Banda Domain of the Kalgoorlie Terrane.

Stratigraphy

The regional stratigraphic unit that hosts the mineralisation at Cawse is the Walter Williams Formation (WWF), the basal unit of the Linger and Die Group within the Ora Banda Domain. The lower tholeiitic and high-Mg basalts of the Pole Group are absent from the stratigraphic sequence in the Cawse region, with the adjacent granitoid abutting the Walter Williams Formation. The Linger and Die Group comprises two formations, the WWF, and Siberia Komatiite.

The Walter Williams Formation is up to 300 metres thick and a coarse-grained, (2-10 mm) olivine adcumulate composed of fresh olivine and minor Chromite. A thin orthocumulate occurs at the base and top of the formation with an upper orthocumulate separated from the underlying adcumulate by a thin harrisitic olivine layer. The unit has a typical high MgO content up to 46% and between 0.17 to 0.37% nickel in the silicate phase. It has undergone serpentinisation in the Cawse area

The Siberia Komatiite overlies the Walter Williams Formation, separated from the upper orthocumulate by a zone of pyroxene, gabbro and Mg rich leucogabbro characterised by thin spinifex-textured komatiite flow units.

Overlying the Siberia Komatiite are high-Mg basalts intercalated with tholeiitic basalts and the sequence is completed by succession of epiclastic sedimentary rocks. Intrusive layered mafic-ultramafic sills occur above Siberia Komatiite (Ora Banda Sill, Mt Pleasant Sill).



Regional Geological Setting of the Cause Project (*Source: Wingstar 2015*)

Structure

The first deformation recognised in the area is the weak regional D2 structure called the Goongarrie- Mt Pleasant Anticline. The granite-greenstone contact in the Cawse region is offset by north-trending strike faults and is displaced by north-east-trending regional (D3) strike-slip faulting, trending 060- 240 degrees, having a small dextral component. These structures are also the focus of mineralisation at the Cawse gold mine.

The area has undergone low to middle greenschist metamorphism, with local upper greenschist to lower amphibole grade facies associated with a high strain deformation aureole close to the granite margins.

Regolith

The Cawse region is approximately 400m above sea level and characterised by low topographic relief (< 50 m), with hills formed by greenstone strike ridges and breakaways. A northeast-trending alluvial system transects the region and locally incises the landscape.

The landscape comprises relict (10%), erosional (30 %) and depositional (60 %) regimes. Locally developed quartz sand palaeochannels and kaolin rich transported clays are developed in the granite terrain and in the adjoining WWF.

Poorly sorted, locally sourced, iron-rich, immature gravels and clays also occur in the transported regime over the WWF. Terrain inversion has occurred with channels now occupying the highest elevation and adjacent outcropping saprock on low ground.

Local Geology and Mining

Serpentinised olivine mesocumulates and adcumulates of the WWF form the protolith to the Cawse deposits. The WWF strikes northwest south of Cawse Central, then north-northwest to north at Cawse Central and northwest at Cawse Extended.

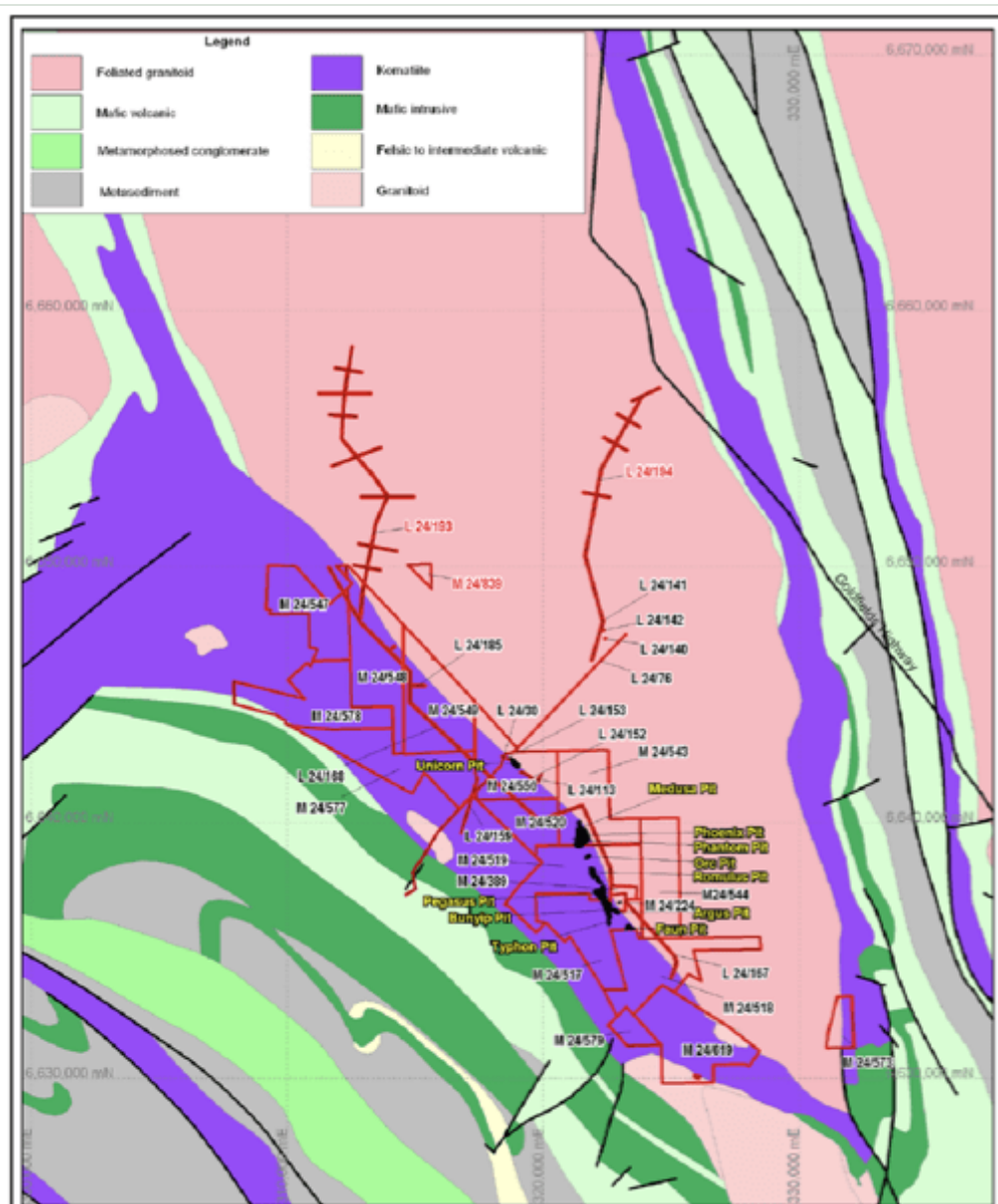
An olivine orthocumulate has been identified from limited bedrock data at the lower and upper margins of the adcumulate. It also forms occasional zones internal to the main adcumulate dunitic protore.

The irregular eastern margin of the WWF abuts the granite and is a faulted contact, with associated shearing and talc-carbonate alteration. The ultramafic is dominated by forsterite that has been variably serpentinised, together with minor magnetite, brucite and hydroxycarbonates. Minor chromite, magnesite dolomite, talc, chlorite and silica are also locally present.

An extensive laterite profile is developed over the WWF, resulting in enrichments in nickel and cobalt, and this lateritic mineralisation has been the focus of exploration and mining in the area.

A veneer of lateritic duricrust, up to 5m deep and averaging 2m, is developed as the upper horizon of the region. It is dusky red and composed of iron rich pisoliths and nodules (commonly magnetic in the first metre), set in a loam matrix with occasional fragments of silica and rounded quartz grains. The siliceous fragments commonly show dissolution fabrics which may be rimmed with secondary iron oxides. Pedogenic carbonates are present in the top metre, decreasing with depth. In diamond core, the soil shows a gradational boundary to

weakly mottled clays. A mottled zone is generally restricted to the upper few metres of the regolith, with (occasionally) deeper zones adjacent to the structures. Mottles are composed of bleached, green, and red-brown clays.



Cawse Project Location Plan and Local Geology (Source: Wingstar, 2015)

Local transported mottled zones are restricted from the upper few metres of the regolith to a maximum depth of 20 metres with (occasionally) deeper zones adjacent to structures. Mottles are composed of bleached, green and red-brown clays and contain round iron-rich pisoliths. The clays at Phoenix and Bunyip are also hematitic containing mega-mottles. They form a sharp contact with saprolite at the Bunyip Dam deposit.

Channel fill at the main channel at Bunyip is poorly sorted with grain size ranges from fine to very coarse. The clay matrix contains an assortment of sub- rounded to angular clasts of pebbles, cobbles and boulders. The base of the channel at Bunyip is commonly pisolitic with manganese staining and coating of the pisolites.

The boundary between the saprolite and overlying ferruginous saprolite is marked by a sharp colour change from a light brown colour to a yellow brown. The base of the ferruginous saprolite zone is marked by vuggy silica banding and a loss of the gravelly ferruginous saprolite. Goethite clay, secondary silica, minor magnetite, and Fe - Mg silicates are the dominant minerals, with occasional bands of silica. Goethite forms as micron platelets or sub-rounded balls containing up to 2% nickel with manganese oxides coating silica grains.

Silica "gravels", closely resembling the form of the underlying cumulate fabric, characterise this zone and may be partly silicified. Iron-Mg silicates, goethite and magnetite grains form the interstitial material to the silica "gravels", with goethite forming a "chicken wire" fabric with voids infilled by silica. Goethite becomes more abundant towards the surface and contains up to 2.2% Ni. Magnetite becomes less abundant towards the surface and is lost just below the upper ferruginous saprolite - mottled zone boundary. Chromite grains within this zone are euhedral, highly fractured, and typically appear larger and more abundant than those in the protore, with Cr-rich magnetite alteration found along internal fractures. Cr-rich magnetite may or may not be present on chromite rims.

Saprolite is typically developed below 50-55m depth, with an average thickness of the upper saprolite of 20m. The lower saprolite still maintains an adcumulate fabric which is becoming progressively destroyed through the upper saprolite. The antigorite is brown-yellow to yellowish brown and becomes progressively pseudomorphed by Mg- Fe silicates and silica. Sub-horizontal silica veining is randomly distributed through the zone with veinlets commonly following the interstitial partings of the cumulate fabric and preserving magnesite as micron inclusions.

Interstitial magnetite and euhedral grains of chromite rimmed by Cr-rich magnetite are associated with Mg-Fe silicates, which form a dendritic and 'chain mail' fabric in the central parting of the mesh texture.

Carbonate veinlets, rimmed with magnetite and maghemite, are still present in the lower saprolite. This magnetite alters to secondary goethite in the upper saprolite. Zones of silicified saprolite with adcumulate fabrics are preserved throughout the saprolite and associated with a minor coating of manganese oxide. The top of the saprolitic clay zone is marked by a thin accumulation of soft green and bleached Fe - Mg silicates. These Fe - Mg silicates still maintain a crystallographic structure (antigorite) when analysed by XRD. The saprolite is capped by a zone (up to 2m thick) of vuggy secondary silica.

The lower boundary of the saprock zone is marked by oxidation of joints filled by carbonate veins, which forms weathering aureoles of brown stained serpentine partly altered to secondary iron oxides. The carbonate veining is 0.5 - 4.0 cm thick and sub-horizontal. Occasional olive-green serpentine veins are present, up to 1 cm thick, with isolated internal magnetite grains and these veins are rimmed by a thin magnetite layer. At approximately 70m, the grey coloured, joint oxidised adcumulate serpentinite becomes bleached to a light brown. Veins of carbonate increase in thickness and abundance, up to 8 cm thick, destroying their adjacent adcumulate texture.

Primary serpentine mesh and crackle breccia texture is preserved, with magnetite more abundant and larger (1-10 μm) in the central parting to the mesh texture but typically absent from serpentine meshes. The central parting to the mesh texture shows an initial stage of dissolution, forming voids that increase the porosity of the rock and reduce its density.

Magnesite and dolomite are found in microveinlets and infill serpentine mesh cores. Chromite grains are typically fractured and are rimmed with Cr-rich magnetite.

Mineralisation

Nickel Mineralisation

Four main types of mineralisation have been identified at Cawse. These are the oxide ores of limonite, talc, and siliceous cobalt and the smectite-saprolite ore (locally termed nontronite). The identification of these types, their grade ranges and physical characteristics proved crucial in the subsequent metallurgical sampling due to their differing metallurgical properties.

Limonite mineralisation comprises approximately 75% of the global resource. Limonitic clays with variable proportions of vuggy, goethitic silica typically contain grades of 0.4% to 1.5% nickel. Nickel grade decreases as the proportion of silica increases. Cobalt content is between 0.01% and 0.3% at which point manganese staining of the silica occurs. The ore type is upgradeable by screening out the coarse silica fraction. This ore type comprises the bulk of the upgrade ore.

Siliceous cobalt (SiCO) mineralisation comprises approximately 5% of measured resources. It occurs as 1 metre to 6 metre thick, sub-horizontal layers in the upper 20 metres of the weathering profile. The ore is characterised by dark blue to black siliceous rock with abundant cobalt-rich manganese oxides such as todorokite, chalcophanite and cryptomelane, which carry cobalt grades from 0.3% to 7% and nickel grades from 0.5% to 5% in the rock mass. The ore is not upgradeable due to the association of nickel and cobalt to manganese, which is then associated to coarse chalcedonic silica.

Talc mineralisation comprises approximately 10% of the global resource and is located throughout the weathering profile proximal to penetrating talc-chlorite shear structures. It typically contains high nickel grades, generally between 1% and 2% and high magnesium levels between 8% and 15%.

Iron and nickel enriched smectite clays and saprolite form a minor constituent of the Cawse mineralisation. They are generally higher in aluminium (>3%) and magnesium (>5%). A minor ore type is alluvial ore which is also non-upgradeable due to its high aluminium (> 4%).

Gold Mineralisation

Gold has been produced on the Cawse tenements from a small trial pit at the Cawse Find prospect on M24/224. Newcrest reported a total of 23,000 tonnes of ore produced and milled at its then Ora Banda processing plant. Of this ore 10,500 tonnes were reported mined at a grade of 4.55 g/t gold with no records of the grade of the remaining ore treated. The trial pit was mined to a depth of 35 metres over a length of 100 metres.

Gold was sourced from quartz veining, striking 060 to 090 degrees, and dipping north at 30 to 60 degrees, with associated pyrite alteration in a late stage monzogranite in contact with the footwall contact of the Walter Williams Formation, a thick ultramafic rock unit.

Drilling prior to Newcrest by King Mining and Majestic Resources tested the Cawse Find structure to approximately 70 metres below ground level in drill hole BCRC 118 with 4 metres at 1.82 g/t gold from 79 metres down hole.

Centaur Mining, as operators of the Cawse Nickel plant, drilled the ultramafic - monzogranite contact to the north and south of the Cawse Find pit. Anomalous gold was intersected in both locations. Results included 10 metres at 3.9 g/t gold from 46 metres in CWC 1830, 6 metres at 5.7 g/t gold from 96 metres in CWC 1922 and 14 metres at 2.02 g/t gold from 82 metres in CWC1940. These holes are located 400 metres north of the Cawse Find pit and test the granite - ultramafic contact rather than the east west quartz veins as mined at Cawse Find.

Anomalous gold results from the historical drilling by Centaur Mining at Cawse Find are included in the Report. The Majestic /King mining drilling is not included due to doubts of the hole co-ordinates (historic local grid data).

The abandoned gold workings at Wellington, 7 kilometres to the south of the Cawse nickel plant has a similar style of mineralisation as seen at Cawse Find. The gold mineralisation is associated with quartz and pyrite seen with shearing along the ultramafic - granite contact. The workings at Wellington generally straddle the contact and occur over a length of approximately 1,800 metres.

Mining and Exploration History

Historical Mining

The Cawse nickel mine is 9 kilometres east of Ora Banda, and 1 kilometre north of the Ora Banda-Broad Arrow Road. The site contains a High-Pressure Acid Leach processing plant, several shallow to 60-metre-deep pits on a north-south trend, a small pit one kilometre further north called Cawse North.

The location is on the western limb of the Googarrie-Mt Pleasant Anticline in the Ora Banda Domain. Oxide ores are found in limonite, talc, and siliceous cobalt, and smectite-saprolite ore (nontronite).

Limonic clay contains variable proportions of vuggy goethitic silica containing 0.4% to 1.5% Ni. The higher the silica content the lower the Ni grades. Cobalt is 0.01% to 0.3%, at which point manganese stains the silica.

Siliceous cobalt mineralisation is 5% of the measured resource, occurring in a 1- to 6-metre-thick horizontal layers in the upper weathered zone, characterised by dark blue to black siliceous rock with abundant manganese oxides such as todorokite, chalcophanite and cryptomelane. The cobalt grade is 0.3 to 0.7%, and Ni 0.5% to 5 %.

Talc mineralisation is found throughout the weathered profile proximal to the talc chlorite shear structures. Ni is 1 to 2%, with high Mg level at 8 to 15%.

The mine was developed by Centaur Mining and Exploration Limited. Much has been written about the initial failure of the processing of laterite nickel in Western Australia, particularly at Murrin Murrin and Bulong. The process involves subjecting the ore to high temperature and pressure sulphuric acid. The dry nontronite clays have a habit of clogging the system, precipitating gypsum requiring the plant to be closed to clean clogged pipes of calcium, and the acid corrodes parts of the plants. Cawse did better than the other two locations, but Centaur still sank under a sea of debt.

The OM Group purchased the mine. Cawse became part of Russian based Norilsk Nickel in March 2007, as part of its acquisition of the OM Group. Nickel concentrates were being

shipped to its Harjavalta refinery in Finland. 1400 tonnes of nickel concentrate were produced in 2008, but operations have since been suspended due to low nickel prices.

Exploration History

In 1895, a prospector named Cawse discovered gold in quartz veins from granite outcrop in an area now called Bunyip. In the late 1970s, Western Mining Corporation (WMC) outlined a laterite resource of approximately 30Mt grading 1.3% Ni and 0.08% Co at Siberia (now part of the Wingstar-Nickelore Canegrass Project), approximately 20km NW of Cawse and hosted within the same geological unit as the Cawse deposit (Loftus-Hills 1975). Small pits were developed in this area from 1978-1980, supplying feed and silica flux to the Kalgoorlie nickel smelter (Marston 1984). Newcrest Mining mined gold from a small open pit adjacent to historic gold workings in the late 1980's.

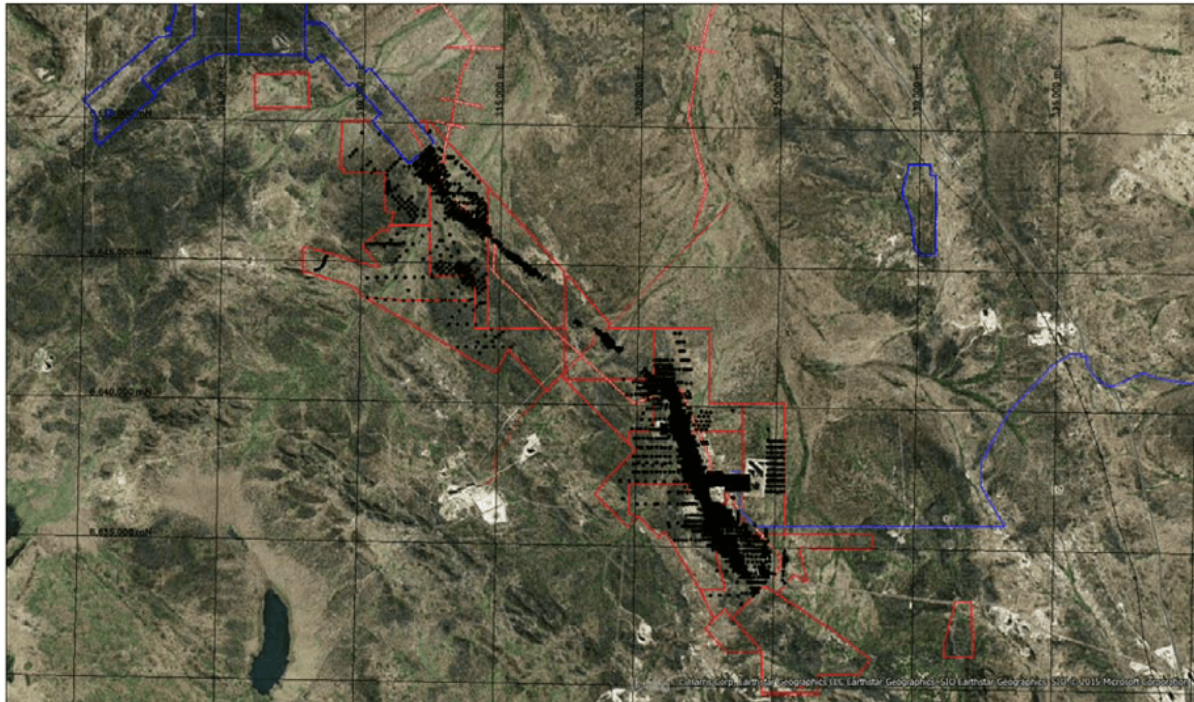
In 1992, Centaur Mining and Exploration Ltd applied for a group of prospecting licenses to explore for gold in palaeochannels, as mined at its Lady Bountiful Extended Operations since 1988. Drilling commenced at Cawse in March 1993 with assays returning significant Ni values. Analysis for nickel, cobalt and copper returned a best intercept of 8m at 2.2% Ni from an area now called Orc pit some 2.5km north of the current Bunyip pit. The recognition of laterite potential led to further drilling in the area during 1994-1995, resulting in definition of a resource of 50Mt at 1.0% Ni. A fast-tracked project incorporated infill drilling and metallurgical test work, culminating in a successful bankable feasibility study in 1997. (Bywater and Denn, 2000)

Mining commenced in February 1998. The project, then owned and operated by Centaur Nickel Pty Ltd (CTR) was the first in Australia to commercially produce nickel metal and cobalt sulphide through pressure acid leach (PAL) technology.

The operation undertook ongoing exploration resource drilling, mining, and processing from 1998 to 2008 when the operation was put on care and maintenance.

Total ore production for the life of mine to the end of December 2008 was 12,781,807 tonnes at 0.83%Ni and 0.07%Co (106,654t Ni and 8,852t Co metal). This reconciled against 18,756,257 tonnes at 0.84% Ni and 0.06% Co (157,052t Ni and 10,936t Co metal) from the resource model based on a 0.5%Ni cut off for upgrade ore and 0.8% cut off for grind ore.

Since the Project shut down, work has been confined to plant and other operations maintenance, environmental work and exploration. Some metallurgical testwork has also been undertaken.



Historic Drilling on the Cawse Project (Source: Wingstar 2015)

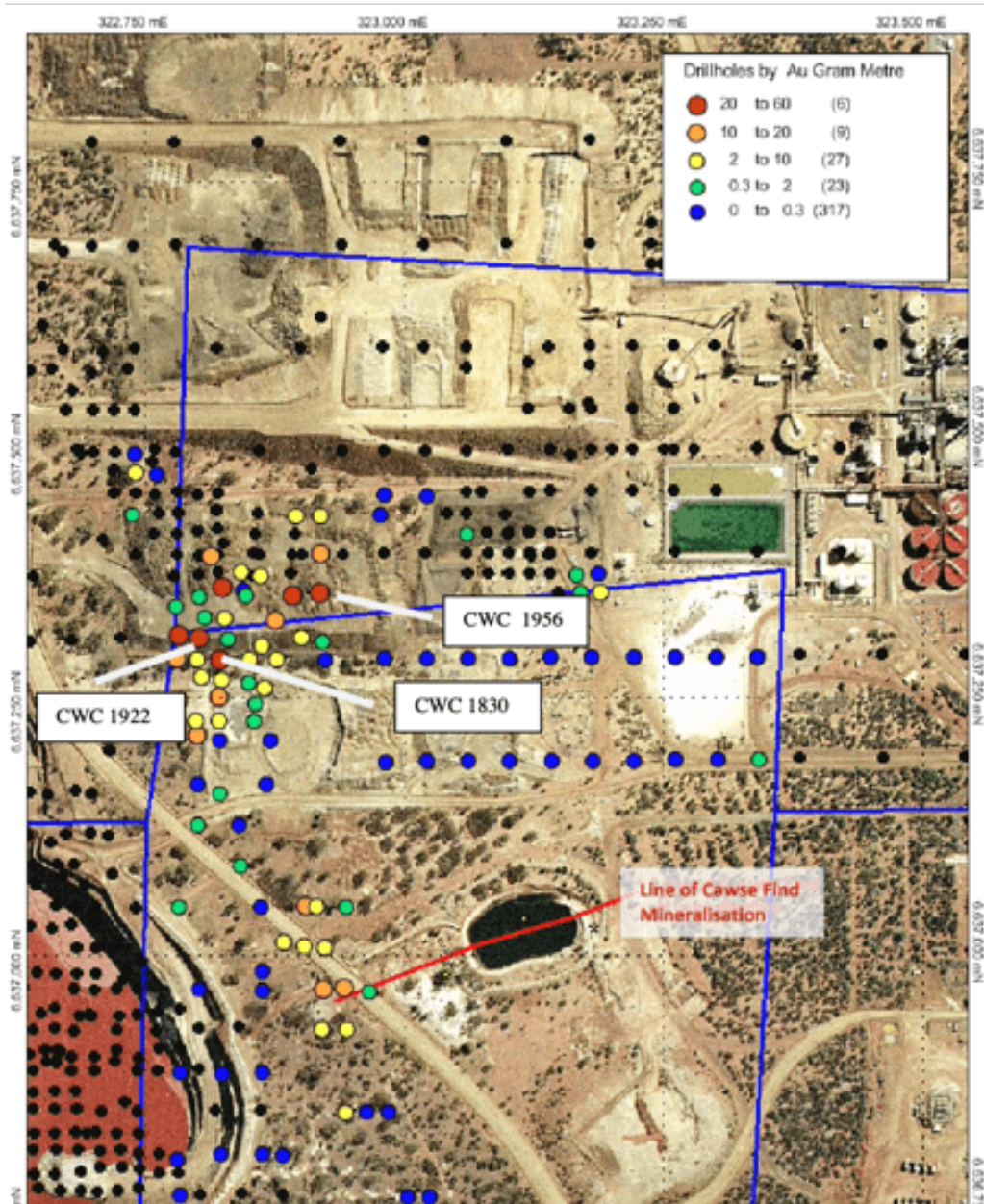
Gold Exploration

Newcrest 1991 - 1995

Newcrest Mining (WA) Limited explored the Cawse tenements from 1991 to 1995. The Bunyip Dam mining lease M24/224 lies 54 km northwest of Kalgoorlie and 8km east of Ora Banda. The mining lease contains several old workings (Cawse Find) and open pit mining completed during early 1991. Remaining low-grade stockpile were carted and milled at Ora Banda, together with rehabilitation of the mine area prior to this reporting period.

The Bunyip Dam tenement, M24/224 is located on the western margin of the Goongarrie - Mt Pleasant Anticline. Ultramafic flows, basalts and sediments mantle the basement granite. The eastern portion of the tenement area is comprised of biotite rich granites and coarse grained leucogranites. Preferred orientations of micaceous minerals are found near areas of intense shearing. The contact between the ultramafic and granite rocks has a northwest-southeast trend and is the loci for shear zone-controlled quartz vein mineralisation in the more competent granitic rocks.

The Bunyip Dam tenement was the last remaining lease in a much larger group of leases that were purchased from Majestic Resources by BHP Gold Ltd in March 1989. Newcrest Mining (WA) Ltd took over management of the leases because of a merger with BHP Gold Ltd in December 1990. Work undertaken by BHP and Newcrest on the leases consisted primarily of 400 x 100m grid and infill soil sampling and follow up RAB drilling which was confined in and around the Cawse Find area. Soil samples were mostly assayed for gold, but some 120 samples were also analysed for nickel and copper.



Cawse Find - Centaur Mining historical drilling and gold results on M24/224 and M24/389

Exploration activity conducted on Bunyip Dam M24/224 was specific to geological studies only. Inspection of mine dumps, open pit walls and historical workings indicate that the predominant host rock is a monzogranite of the Goongarrie-Mt Pleasant dome with minor production associated with ultramafic flows of the Walter Williams Formation.

Mineralisation is confined to a moderately brittle 55° N. Quartz veins are prominent but adjacent monzogranite is weakly to moderately sheared. Quartz veins trend parallel to the main structure. Mineralised quartz veins exhibit extensive wall rock alteration including sericitisation of biotite and feldspar, with minor pyrite development.

The predominantly E-W trending structure is interpreted to continue westwards to other prospects of the Ora Banda operations namely Lady Evelyn, Stewart and more recently Kontiki and spatially coincident with an E-W Proterozoic dolerite dyke depicting reactivated structural deformation.

HOLE ID	East	North	R L	Depth (m)	Dip	Azi	Max Au in hole (g/t)	Depth Fom (m)	Downhole Interval (m)	Average grade (min>0.3) (g/t)	Gram metres
CWC01830	322684	6637131	416	81	-60	90	5.6	40	30	1.9	57.3
CWC01922	322644	6637154	416	111	-60	90	11.4	96	10	3.8	37.8
CWC01956	322781	6637195	417	99			15.0	24	8	4.6	37.0
CWC01774	322686	6637201	416	75	-60	90	4.5	28	24	1.4	34.3
CWC01940	322664	6637151	416	99	-60	90	4.5	82	14	2.0	28.3
CWC01885	322755	6637192	419	96	-60	180	1.8	36	30	0.7	21.9
CWC01925	322676	6637229	416	99			4.0	78	16	1.1	17.9
CWC01831	322684	6637094	416	117	-60	90	1.5	62	38	0.4	15.2
CWC01936	322785	6636810	419	90	-60	90	1.9	42	28	0.5	14.0
CWC01935	322804	6636811	419	70	-60	90	1.9	52	18	0.7	13.3
CWC01837	322663	6637057	416	78	-60	90	3.0	56	14	0.9	12.6
CWC01942	322783	6637232	417	99			2.3	56	14	0.9	12.6
CWC01826	322739	6637167	416	99	-60	180	1.8	30	14	0.8	11.2
CWC01918	322643	6637131	416	110	-60	90	3.0	86	6	1.8	11.0
CWC01932	322768	6636891	418	90	-60	90	2.7	46	10	1.0	10.3
CWC01864	322747	6636857	418	96	-60	90	2.7	82	12	0.8	10.0
CWC01862	322767	6636853	417	72	-60	90	2.0	54	18	0.5	9.4
CWC01933	322786	6636851	417	70	-60	90	4.3	50	4	2.3	9.3
CWC01923	322705	6637215	418	85			1.7	48	8	1.1	9.0
CWC01926	322725	6637144	416	90	-60	90	2.0	56	6	1.5	8.9
CWC01824	322690	6637171	416	93	-60	90	1.3	72	12	0.7	7.9
CWC01931	322779	6636891	418	90	-60	90	2.1	40	12	0.6	7.3
CWC01943	322758	6637269	417	99			1.5	86	8	0.9	7.3
CWC01858	322662	6637071	416	90	-60	90	1.5	46	16	0.5	7.2
CWC01827	322740	6637131	416	88	-60	90	1.3	10	10	0.7	7.2
CWC01871	322664	6637131	416	108	-60	90	1.9	16	8	0.9	6.9
CWC01951	322604	6637312	416	99			1.3	46	10	0.6	6.1
CWC01965	322667	6637113	416	120	-60	90	1.9	34	6	1.0	5.9
CWC01920	322686	6637111	416	90	-60	90	0.7	58	10	0.6	5.8
CWC01860	322807	6636771	419	66	-60	90	0.6	48	16	0.4	5.6
CWC01867	322805	6636692	422	96	-60	90	0.9	0	8	0.6	4.7
CWC01919	322646	6637091	416	120	-60	90	0.8	78	8	0.5	4.0
CWC01828	322714	6637131	416	69	-60	90	0.8	30	8	0.5	4.0
CWC01861	322783	6636771	417	96	-60	90	1.2	38	4	1.0	3.8
CWC01958	322763	6637151	416	99	-60	180	1.2	36	6	0.6	3.7
CWC02389	324119	6635542	419	50	-90	0	1.6	20	2	1.6	3.3
CWC01924	322724	6637212	418	96			0.9	66	4	0.8	3.2
CWC01928	322728	6637102	416	90	-60	90	0.5	26	8	0.4	2.9
CWC01859	322685	6637071	416	78	-60	90	0.8	20	6	0.4	2.4
CWC01948	323052	6637195	418	30			0.6	22	6	0.4	2.2
CWC01941	322782	6637270	418	99			1.1	74	2	1.1	2.1
CWC02254	324663	6634099	415	50	-90	0	1.0	8	2	1.0	2.0

Cawse historical drilling results for gold (Source: Howland 2000)

Notes:

- Where no azimuth or dips are reported the data is still to be ascertained from historical data. (The dip is believed to be – 60 and azimuth 090, but requires confirmation)
- All intervals quoted are downhole intervals and do not represent the true width of the intersection as the orebody geometry is unknown at this time
- Co-ordinates in the table are in their original surveyed grid (AMG 84-51)
- Insufficient information is included in the historical drilling to allow compilation of JORC (2012) Table 1

Dragon Mountain 2016 - 2021

Wingstar Investments Pty Ltd, has undertaken significant Due Diligence work over the Cawse and Avalon projects. Wingstar's program included three RC holes for 318 metres. The drill holes targeted the contact between the Cawse Monzogranite and the thick ultramafic sequence of the Walter Williams Formation which hosts the Cawse lateritic nickel orebodies. In the historical records there are multiple gold occurrences for around 20km along the contact between the granite and the ultramafic units that host the nickel laterite within the Cawse Project.

The Company completed three drill holes in 2018. The best results were detected 20-30 metres into the Monzogranite. All holes were collared in or on top of the lateritised komatiite of the Walter Williams Formation, intersected the contact and continued into the Cawse Monzogranite. Significant gold values were intersected in the two southernmost holes, not at the contact but 10-20m into the Monzogranite.

One drill hole DMGC002, had elevated gold (0.5 g/t) at the base of lateritisation. This may be the margin of an inferred "paleochannel" identified from an earlier TEM survey.

DMGC003 intersected 3m @ 1.72 g/t Au just below an anomalous manganese layer, another potential indicator of a paleochannel regime.

Exploration Potential

The target at Cawse Find Project is a repetition of the Cawse Find deposit where mineralisation remains open. Historical drilling has identified shallow high-grade mineralisation with potential for open pit mining.

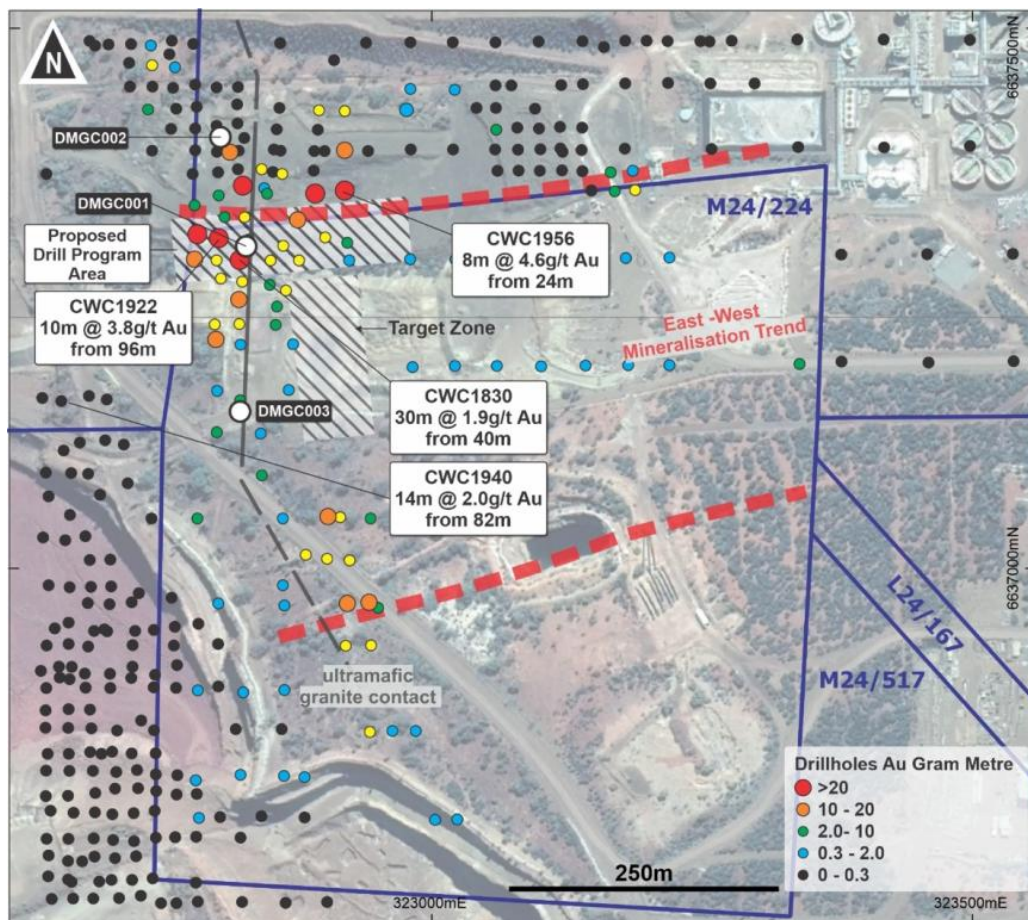
The area of interest is a repetition of the Cawse Find deposit (previous production of 22,000t mined at 4.55 g/t Au). Mineralisation tends to run east west and remains open. Historical drilling has identified shallow high-grade mineralisation with intersections such as:

- Hole CWC1830 30m @ 1.9 g/t Au from 40m
- Hole CWC1922 10m @ 3.8 g/t Au from 96m
- Hole CWC1956 8m @ 4.6 g/t Au from 24m

The proposed drill campaign will consist of four drill holes. Three of the holes will be oriented south, drilling at right angles to the monzogranite contact and parallel to the strike of the mineralised veins at Cawse Find. At this point there is insufficient work to accurately predict/confirm the paleochannel sufficiently to drill test that area and further examination of logs and assays is required.

Priority	Easting	Northing	Azimuth	Dip	Depth	Comments
1	322,840	6,637,270	340	-60	100	90 degree redrill of DMGC002 mineralised zone inside the granite. Northing dependent on dump outline.
1	322,810	6,637,335	160	-60	100	90 degree redrill of DMGC002 mineralised zone inside the granite. Northing dependent on dump outline
1	322,840	6,637,210	160	-60	100	Area untested but adjacent to high grade-drill a bit deeper.
2	322,740	6,637,330	160	-60	100	Subject to priority 1 results

Proposed Drill collars



DMG plan to complete a drill program that targets a mineralised lode with a similar orientation to that mined in the Cawse Find Open Pit. (Source: Dragon, 2021)

References

Dragon Mountain Gold Ltd, 2016, "Signs Heads of Agreements for Cawse and Avalon Gold Rights", ASX Release, 11 July 2016

Dragon Mountain Gold Ltd, 2021, Cawse Exploration Program (Unpublished compilation of earlier reports)

Howland, J.P., 2000, Joint Annual Report for Cawse – C257/1997, for the period 8 January 2000 to 7 January 2001. Centaur Mining and Exploration Limited.

Moffitt, P, 1996, Newcrest Mining (WA) Limited Ora Banda Gold Mine Bunyip Dam Project, Report on Exploration Activities On M24/224 (Cawse Find) for the period May 30 1995 TO May 29 1996

Wingstar Investments Pty Ltd, 2015, Cawse Combined Annual Report, Ora Banda Western Australia, Annual Report C257/1997 2014-2015

Grguric, B, Dawson, R, 2013, Annual Report To the Department of Mines and Petroleum For the period 8th January 2012 to 7th January 2013 Vol. 1: Cawse Nickel Project Combined Reporting Number C257/1997 M24/224, M24/389, M24/517, M24/518, M24/519, M24/520, M24/543, M24/544, M24/573, M24/577, M24/578, M24/579, M24/619, M24/802, Norilsk Nickel Cawse Pty Ltd, 2013, February 2013

Proposed Exploration Budget

The budget will be spent on the granted tenements across the project. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress.

Minimum subscription - \$1.5 million

2 Year Exploration Expenditure - Minimum Subscription (\$1.5 million)				AUD
AVALON and CAWSE GOLD PROJECTS				
		Year 1	Year 2	Total
Data Review and Planning		26,000	-	26,000
Field Office and Overhead		131,000	131,000	262,000
Surface Exploration		113,000	49,000	162,000
Drilling - RAB, RC and DD	59%	230,000	420,000	650,000
Total Exploration		500,000	600,000	1,100,000

Exploration on the Cawse Gold Project is estimated at \$450,000 and \$650,000 for the Avalon Gold Project over the two-year period.

Maximum subscription - \$2.0 million

2 Year Exploration Expenditure - Maximum Subscription (\$2.0 million)				AUD
AVALON and CAWSE GOLD PROJECTS				
		Year 1	Year 2	Total
Data Review and Planning		26,000	-	26,000
Field Office and Overhead		131,000	131,000	262,000
Surface Exploration		113,000	49,000	162,000
Drilling - RAB, RC and DD	68%	380,000	570,000	950,000
Total Exploration		650,000	750,000	1,400,000

Exploration on the Cawse Gold Project is estimated at \$550,000 and \$850,000 for the Avalon Gold Project over the two-year period.

Agricola considers that the mineral properties are prospective, although subject to varying degrees of risk, and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by the Company are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

MINING LEASE SCHEDULE

The present status of the tenements is based on information independently verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the purposes of the Report. Tenure that is Material must be or recently have been verified independently of the Commissioning Entity. *(Adapted from VALMIN Code 2015, Clause 7.2)*

DRAGON MOUNTAIN GOLD LTD					
Mining Lease Details					
Tenement	Holder	Granted	Expiry	Area, Ha	
Avalon Gold Project					
M25/75	Wingstar Investments Pty Ltd	28/3/90	27/3/32	641.50	
M25/76	Wingstar Investments Pty Ltd	28/3/90	27/3/32	978.75	
M25/77	Wingstar Investments Pty Ltd	28/3/90	27/3/32	991.80	
M25/78	Wingstar Investments Pty Ltd	28/3/90	27/3/32	999.35	
M27/189	Wingstar Investments Pty Ltd	16/12/94	15/12/36	725.20	
Total Area				4,336.60	
Cawse Gold Project					
M24/224	Wingstar Investments Pty Ltd	30/5/88	29/5/30	38.56	
M24/389	Wingstar Investments Pty Ltd	15/10/91	14/10/33	39.96	
M24/517	Wingstar Investments Pty Ltd	3/1/97	2/1/39	818.25	
M24/518	Wingstar Investments Pty Ltd	3/10/97	2/10/39	855.80	
M24/519	Wingstar Investments Pty Ltd	3/1/97	2/1/39	936.25	
M24/520	Wingstar Investments Pty Ltd	3/1/97	2/1/39	427.30	
M24/543	Wingstar Investments Pty Ltd	3/1/97	2/1/39	859.95	
M24/544	Wingstar Investments Pty Ltd	3/1/97	2/1/39	703.30	
M25/75	Wingstar Investments Pty Ltd	28/3/90	27/3/32	641.50	
M25/76	Wingstar Investments Pty Ltd	28/3/90	27/3/32	978.75	
M25/77	Wingstar Investments Pty Ltd	28/3/90	27/3/32	991.80	
M25/78	Wingstar Investments Pty Ltd	28/3/90	27/3/32	99.35	
M27/189	Wingstar Investments Pty Ltd	16/12/95	15/12/36	725.20	
M24/547	Mesmeric 80%/Enigma 20%	3/10/97	2/10/39	689.75	
M24/548	Mesmeric 80%/Enigma 20%	3/10/97	2/10/39	993.85	
M24/549	Mesmeric 80%/Enigma 20%	14/4/03	13/4/24	969.75	
M25/550	Mesmeric 80%/Enigma 20%	14/4/03	13/4/24	767.60	
Total Area				11,536.92	
Mesmeric Enterprises Pty Ltd, Enigma Mining Ltd Joint Venture					

The Company's Tenement Schedule.

The Company's Projects include five granted Mining Leases covering approximately 43.4 square kilometres in the Bulong area and seventeen granted Mining Leases covering approximately 81.00 square kilometres in the Cawse area of Western Australia.

The status of the tenements has been verified based on a recent independent inquiry of the Department of Mines and Petroleum, WA, by Agricola, pursuant to section 7.2 of the Valmin Code, 2015. The tenements are believed to be in good standing based on this inquiry. Expenditure commitments have been expended in full and rent payments are up to date. Agricola is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

Risks for Exploration Companies

Agricola has identified a range of risk elements or risk factors, which may affect the exploration outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive but are the minimum exposure areas.

Climate Change Risk

Under the 2015 Paris Agreement, 195 countries pledged to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels. That target, if pursued, would manifest in decarbonization across industries, creating major shifts in commodity demand for the mining industry.

The mining sector itself will also face pressure from governments, investors, and society to reduce emissions. Mining is currently responsible for 4 to 7 percent of greenhouse-gas (GHG) emissions globally. Scope 1 and Scope 2 CO₂ emissions from the sector (those incurred through mining operations and power consumption, respectively) amount to 1 percent, and fugitive-methane emissions from coal mining are estimated at 3 to 6 percent. A significant share of global emissions—28 percent—would be considered Scope 3 (indirect) emissions, including the combustion of coal.

The mining and minerals processing sector is a capital-intensive sector with many long-life fixed assets, long supply chains and significant water requirements to enable operations. The mining sector in Australia and globally has always been vulnerable to extreme weather with flooding events and changes to water availability through drought.

Over 50 national or sub-national carbon price schemes are in place around the world. Many of the remaining nations have some form of climate change regulation or policy which creates a shadow carbon price on energy prices. Mining is energy intensive thus, if carbon mitigation steps are not taken, the price on carbon increases energy costs.

The mining sector in Australia and globally has always been vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events have already negatively impacted on mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over coming decades. It is critical that investors understand the scale and speed of these likely changes to factor them into their investment decisions.

Reference: Smith. M, Assessing Climate Change Risks and Opportunities for Investors Mining and Minerals Processing Sector, ANU

Security of Tenure

This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to risks associated with operating in Australia or the respective foreign country.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

- The Dragon Mining Tenements comprise five granted Mining Leases in Western Australia. The status of the tenements has been independently verified pursuant to section 7.2 of the Valmin Code, 2015.
- The tenements are believed to be in good standing based on this inquiry and held with 100% equity by the company.
- Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be granted.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Any future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Risks inherent in exploration and mining include, among other things, successful exploration, and identification of Mineral Resources; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management.

Resource Estimates

The Company's projects may contain JORC Code compliant resources. There is no guarantee that a JORC Code compliant resource will be discovered on any of the Company's other tenements. Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- No mineral Resource estimates in accordance with the JORC Code (2012) have been compiled for the Project.
- While there is a reasonable level of geological confidence associated with future exploration there is no certainty that further exploration work will result in the determination of mineral resources to the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.

Land Access

- Risks arising because of the rights of indigenous groups in domestic and overseas jurisdictions which may affect the ability to gain access to prospective exploration areas and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements.
- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration, and mining, is time and capital consuming and may be over budget and is not guaranteed of success.

Native Title

- Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs and recognized by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.
- Australian law recognizes that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold, and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty.
- The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.
- Australian law also requires that native title approval be obtained before mining applications can commence. All agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

- Poor access to exploration areas because of remoteness or difficult terrain.
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues.
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance, and upkeep.
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the right people.

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities.
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

Sovereign and Political Risk

The Company's Projects are within Western Australia. The Company's interests are subject to the risks associated with operating in Western Australia. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, land access and environmental regulation, mine safety, labour relations as well as government control.

DECLARATIONS, COMPETENCE, and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). Agricola regards guidelines of RG112.31 to be in compliance whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration results and mineral resources have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.¹

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7).²

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant that its enquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results and Mineral Resource Estimates continue to apply and have not materially changed.

Data Sources and References to External Sources

Agricola has relied on several sources of information, including relevant published and unpublished third- party information, and public domain data. Agricola has accepted the data provided by the Company and in the public domain, subject to these checks, at face value.

¹ ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.

ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online].

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].

² ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: <https://www.legislation.gov.au/Details/F2016L00326>

General descriptions of regional, project geology and previous exploration are based on documented sources that are available in the public domain. The external reports are listed in the 'References' sections and those reports contain the detailed references to the information presented here and include competent person's statements and JORC Table 1 where appropriate. The descriptions in this Report are consistent with the external sources.

Figures in the Report

The figures included in this report are selected from published reports prepared by Wingstar, Norilsk and Black Cat and listed in the references. The reports include a statement by a Competent Person and updated to the date of the Report. All figures have been reviewed and are the responsibility of the Competent Person for Agricola.

Qualifications and Experience

The Competent Person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at early stages of development. He has wide experience in several commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career. He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in several countries over the last two decades as part of his consulting business.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy),
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report (B.Sc. (Hons), GCertAppFin (Sec Inst), and
- He has at least ten years of suitable and recent experience in the technical or commercial field in which he is to report.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects.

There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola does not hold, and has no interest in, the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.

The Independent Technical Assessment Report is prepared in return for professional fees of \$12,500 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (22 October 2020) and RG 112 "Independence of Experts" (30 March 2011) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment Agricola has assessed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs,

assumptions, and overall Technical Assessment is in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

Consent

For the purposes of the Corporations Act 2001 Section 720, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the formal agreement with the Company.

Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. Agricola consents to the use and reliance upon this specialist technical assessment report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm Castle', is written over a light grey, textured background.

Malcolm Castle

B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

Agricola Mining Consultants Pty Ltd

GLOSSARY OF TECHNICAL TERMS

aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand, and gravel material, transported, and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.

carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium, or iron and CO ₃ . Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous, and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.

foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over areas of interest generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar, and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein, or zone of mineralisation.
hematite	Iron oxide mineral, Fe_2O_3 .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.

intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure, and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient, preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low-level concentration.

Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point of origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.

silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data – CAWSE RC Drilling, Gold Exploration by Centaur 1996 - 1999

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Sampling protocols for historical holes is not recorded in the historical reports.</p> <p>Historical records show some QA/QC measures were undertaken with the inclusion of standard samples to the analytical stream, however the results of this QA/QC work is unknown.</p> <p>The distribution of mineralisation observed in some of the historic holes by Centaur geologists is considered unlikely to result in grade biasing during sampling.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	Historical drilling was by the Reverse Circulation method
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	Drill sample recovery was not commented on in the available reports
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical</i> 	Geological logs are not available in the historic records for all holes; however it is known that geological logging was qualitative.

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	There are no records of geotechnical logging of historical holes in the reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	sub-sampling methods and sample preparation methods for historical holes is unknown
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>The nature, quality and appropriateness of the assaying and laboratory procedures for historical holes is unknown, however the Centaur is considered to have been a competent group.</p> <p>The Centaur introduced standards into the assay sample stream however the results of this QA/QC exercise is not reported.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative Centaur personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Historical assay data has been digitised by the Centaur and verified internally</p> <p>Historical data was hand or type written but is now resident as digital data in the Centaur's database.</p> <p>No adjustments have been made to any historical assays.</p>
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	Drill hole collar locations are reported by the Centaur in Mines Department reports converted to GDA94 (Zone 53) datum and are

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	considered to be accurate to +/- 25 metres. Collar RLs were not recorded.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	Spacing of historical drilling is considered adequate to allow confident interpretation of lithological and grade continuity of mineralisation envelopes. No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Most of the historical holes were drilled on several azimuths that approximate an across-strike orientation.</p> <p>The angle of incidence is not considered to result in biased sampling.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	No sample security measures are recorded in the historical reports.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	There have not been any audits or reviews of the WMC/NBH sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	The historical RC drilling was within the tenements described in the body of the Report
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	The report deals principally with exploration completed by the Centaur, with this fact acknowledged in the report.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	Deposits in the general region are considered to be. Cu-Au mineralisation is structurally controlled and associated with significant metasomatic alteration of host rocks
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>The summary information on drill holes which returned material intersections is included in Table 1 of the report.</p> <p>The collar locations of all drill holes the subject of the report are shown in the tables within the Report.</p>
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Results are reported as weighted averages of the interval reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The mineralized intervals are reported as down hole widths. There is insufficient information to estimate true width.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate plans with scales appear in the report.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades</i> 	<ul style="list-style-type: none"> • All weighted average results are reported. Best or significant results have not been reported out of context.

Criteria	JORC Code explanation	Commentary
	<i>and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Observations on basement geology, weathering, alteration, geochemistry, and mineralisation have been included in the report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The report includes a forward plan for further exploration of the anomalous areas.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

29 September 2021

Your Ref:
Our Ref: JPM:MPF:3495-05
Contact: Mark Foster
Partner
mfoster@steinpag.com.au

Dragon Mountain Gold Limited
ACN 111 005 282
182 Claisebrook Road
Perth WA 6000

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for a public offer of 40,000,000 shares in the capital of Dragon Mountain Gold Limited (ACN 111 005 282) (**Company**) at an issue price of \$0.05 per share to raise up to \$2,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. These consist of nine pending applications and 33 licences granted pursuant to the *Mining Act 1978* (WA) (**Mining Act WA**).

Details of the non-standard conditions relating to the Tenements are set out in Schedule 1 of this Report.

This Report is limited to the Searches set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 28 July 2021 and again on 20 September 2021. Key details on the status of the Tenements are set out in Schedule 1 of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 4 August 2021 and again on 24 September 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Schedule 2 of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites and other heritage places over the Tenements (**Heritage Searches**). These searches were conducted on 30 July 2021 and again on 20 September 2021. Details of any Aboriginal Sites are set out in Schedule 2 of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 28 July 2021 and again on 20 September 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Schedule 1 of this Report; and
- (e) we have reviewed all agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches. Those that we consider material to the Tenements are summarised in section 9.2 of the Prospectus.

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) The Company's interest in the Tenements.
- (b) The validity and good standing of the Tenements.
- (c) Third party interests, including encumbrances and private land, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Crown land**

All land the subject of the Tenements overlaps Crown land. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Company does not have a registered interest in the Tenements that are listed 1-33 in Schedule 1 (**Joint Venture Tenements**). It has an equitable interest under farm in agreements to earn up to an 80% interest in the Joint Venture Tenements. These farm in agreements are summarised in Schedule 4.

(c) **Applications for forfeiture**

Applications for forfeiture for failure to comply with the minimum expenditure conditions have been lodged by Wayne Van Blitterswyk over Tenements, M25/75, M25/76, M25/77, M25/78, M27/189. We do not express an opinion on the outcome of any hearing in relation to the applications. There is a risk that if the applications are successful that the Tenements could be subject to forfeiture.

5. DESCRIPTION OF THE TENEMENTS

The Joint Venture Tenements comprise Mining Leases and Miscellaneous Licenses granted under the *Mining Act 1978* (WA) (**Mining Act**).

The Company has also applied for nine Prospecting Licenses to be granted under the Mining Act (**Applications**).

Schedule 1 of this Report provides a list of the Tenements. Sections 5.1, 5.2, 5.3 and 5.4 of this report provide a description of the nature and key terms of these types of mining tenements.

5.1 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

5.2 Exploration Licence

(a) Rights

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Term

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) Relinquishment

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) Priority to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) Transfer

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5.3 Mining lease

(a) Application

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Schedule 1 of this Report.

(e) Transfer

The consent of the Minister is required to transfer a mining lease.

5.4 Miscellaneous licence

(a) Application

Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

(c) **Term**

A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence. These standard conditions are not detailed in Schedule 1 of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a miscellaneous licence.

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

Aboriginal sites were identified from the Heritage Searches (as noted in Schedule 2 of this Report).

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Tenements (as noted in Schedule 2 of this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any aboriginal sites exist and to avoid inadvertent disruption of these sites.

Aboriginal sites and other heritage places were identified from the Heritage Searches (as noted in Schedule 2 of this Report).

We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

The consent of the Minister for Aboriginal Affairs (WA) is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. This requires submissions from the tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1
3495-05/2737249_6052

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring “exclusive possession” such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring “non-exclusive possession” including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the “**Future Act**” procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that some of the Tenements are within the external boundaries of the native title claims and determinations as specified in Schedule 2 of this Report.

7.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

8. CROWN LAND

As set out in Schedule 1 of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Crown land	Tenement	% overlap
"C" Class Reserve Public Utility	M24/577	23.80%
	M24/550	35.08%
	M24/520	73.92%
	L24/30	46.26%
	L24/113	100%
	L24/152	79.59%
	L24/159	100%
	L24/168	15.41%
	L24/193	7.08%
	M24/0519	12.04%
	M25/76	0.02%
	M25/75	0.02%
	M25/75	0.34%
	M25/75	0.34%
	M25/76	0.02%
	M25/75	0.03%
	M25/75	0.02%
	M25/75	0.05%

Crown land	Tenement	% overlap
"C" Class Reserve Water	M24/518	41.60%
	M24/517	27.83%
	L24/167	86.81%
	M24/544	23.89%
"C" Class Reserve Common	M24/802	4.13%
"C" Class Reserve Public Buildings	M25/75	0.05%
"C" Class Reserve Church Site Methodist	M25/75	0.03%
"C" Class Reserve Camping	M25/75	6.11%
	M25/76	2.41%
"C" Class Reserve Salvation Army	M25/75	0.03%
"C" Class Reserve Presbyterian Church	M25/75	0.03%
"C" Class Reserve Extension of Townsite	M25/76	4.53%
	M25/75	12.87%
	M25/76	0.29%
	M25/75	1.27%
"C" Class Reserve Water	M25/75	0.05%
"C" Class Reserve Court House	M25/75	0.05%
"C" Class Reserve Temporary Use of Bulong Tennis Club	M25/75	0.03%
"C" Class Reserve Drain	M25/75	<0.01%
	M25/75	<0.01%
"C" Class Reserve Excepted from Sale	M25/75	0.45%
"C" Class Reserve Shire Offices	M25/75	0.02%
"C" Class Reserve Hall Site Caledonian	M25/75	0.02%
"C" Class Reserve Amalgamated Miners Association Of WA	M25/75	0.02%
"C" Class Reserve Parklands	M25/75	1.34%
"C" Class Reserve Recreation & Racecourse	M25/76	1.47%
	M25/75	1.19%
"C" Class Reserve Roman Catholic Church	M25/76	0.02%
Unallocated Crown Land	M24/519	0.79%
	M24/517	<0.01%
	P16/3353	100%
	P16/3354	100%
	P16/3355	100%
	P16/3347	100%
	P16/3349	100%

Crown land	Tenement	% overlap
	P16/3350	100%
	P16/3351	100%
	P16/3352	100%
	E16/586	95.65%

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or

otherwise compensate the occupier for any such damage not made good; and

- (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

Reserves

As set out in Schedule 1 to this Report, certain Tenements are subject to Crown land and reserves of different types.

Land reserved under Part 4 of the *Land Administration Act* 1997 (WA) (**Land Act**) is generally subject to a requirement that under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land may be carried out with the written consent of the Minister who may refuse his consent or give consent subject to terms and conditions. This does not apply to:

- (a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;
- (b) land reserved for mining or commons;
- (c) land reserved and designated for public utility for any purpose pursuant to that part; or
- (d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a mining tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Mining may be carried out on any of the following types of land with the written consent of the Minister who may refuse his consent or who may give his consent subject to such terms and conditions as the Minister specifies in the consent:

- (a) land that is in the South-West Division of the State as described in Schedule 1 of this Report to the Land Act, or in the local government district of Esperance

or Ravensthorpe and that is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act;

- (b) any land comprised within:
- (i) a national park, being land to which section 6(3) of the *Conservation and Land Management Act 1984* applies;
 - (ii) a nature reserve, being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies and which is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or
 - (iii) a nature reserve, not being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies but which is reserved under Part 4 of the Land Act for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e. other than those outlined above) have less stringent requirements but still require Ministerial consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of the such land and obtain its recommendation thereon.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

We have not been instructed to undertake the necessary research and enquiries to ascertain, or express an opinion as to, whether any of these other categories of reserve would attract a requirement for Ministerial consent or other requirements for mining activities. It is noted, therefore, that it is possible that some of the other categories of reserve applicable to some of the Tenements may attract a requirement for ministerial approval or other requirements should the holder wish to conduct mining activities on the relevant reserve area.

It should also be noted that additional reserves may be established in the future of the areas affected by the Tenements.

9. ABORIGINAL RESERVES

There are areas or objects of Aboriginal heritage located on the Tenements which were identified from the Heritage Searches (as noted in Schedule 2 of this Report).

The *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required to enter onto or pass through a number of the reserves administered by the ALT. The ALT administers the issue of permits for entry onto those designated reserves.

Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal reserve. Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. A mining related access entry permit also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Aboriginal Affairs issues mining access entry permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests.

An application for a mining access entry permit consists of the following actions:

- (a) submitting a written request to the Legal Project Officer, Department of Planning, Lands and Heritage requesting advice on the grant of mining access entry permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal reserve and brief details about what works are proposed;
- (b) completing the requirements set out in the response provided by the Department of Planning, Lands and Heritage which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests) and obtaining an agreement from the consulted parties; and
- (c) the Department of Planning, Lands and Heritage prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

In addition, mining may not take place on a tenement located within an Aboriginal reserve without the written consent of the Minister for Mines and Petroleum who will consult with the Minister for Indigenous Affairs, and obtain a recommendation from him or her as to whether mining should be allowed. Mining in this context is consistent with the broader definition applied to mining access entry permits in that it includes prospecting and exploration and is therefore required before the grant of prospecting licences and exploration licences, not just mining leases.

If the Company proceeds to mining operations on any of its Tenements that overlap any of the Reserves the Company will need to apply for a mining access entry permit for mining and mining related activities in relation to the relevant Reserves.

10. PASTORAL LEASES

As set out in Schedule 1 of this Report the following tenements overlap with pastoral leases as follows:

Pastoral Lease	Tenement	% overlap
Black Flag N049574	M24/518	30.21%
	M24/517	13.41%
	L27/55	34.92%
	M27/189	17.17%
	M24/573	96.95%
	L27/56	100%
Hampton Hill N049710	L27/55	64.85%
	M25/77	99.63%
	M25/76	83.74%
	M25/75	51.81%
	M27/189	82.83%
	M25/78	100%
Mt Burges N050354	L24/224	98.67%
	L24/193	75.31%
	L24/185	100%
	L24/168	46.47%
	M24/802	95.87%
	M24/578	100%
	M24/577	65.36%
	M24/548	100%
	M24/547	100%
	M24/549	71.66%
	E16/586	4.35%
Mt Vettors N050272	M24/519	86.79%
	M24/518	25.37%
	M24/517	56.06%
	M24/389	100%
	L24/194	100%
	L24/193	17.53%
	L24/168	38.11%
	L24/167	10.97%
	L24/153	100%

Pastoral Lease	Tenement	% overlap
	L24/152	20.41%
	L24/142	100%
	L24/141	100%
	L24/140	100%
	L24/76	100%
	L24/30	53.36%
	M24/577	10.85%
	M24/550	64.92%
	M24/520	26.08%
	M24/549	28.34%
	M24/544	75.47%
	M24/543	100%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court may determine compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 1, the Tenements incorporate the standard conditions.

11. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the

holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;
- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Key details relating to the Private Land, are provided in Schedule 3 of this Report. Certain Tenements overlap with private land as follows:

- (a) M25/75 with private land equalling 0.77% of the tenement; and
- (b) M25/76 with private land equalling 0.52% of the tenement.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;

- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

12. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The following tenements are being encroached:

Company Tenement	Other Tenement	% overlap
L24/113	L 24/152	1.37%
	M 24/550	100%
L24/140	E 24/210	100%
L24/141	E 24/210	100%
	L 24/194	100%
L24/142	E 24/210	100%
L24/152	L 24/113	0.99%
	M 24/550	100%
L24/153	L 24/30	1.97%
	M 24/550	100%
L24/159	L 24/30	0.98%
	M 24/550	10.12%
	P 24/5187	22.02%
	P 24/5503	67.86%
L24/167	L 24/178	0.05%
	L 24/247	16.40%
	M 24/517	25.53%
	M 24/518	48.69%
	M 24/544	25.77%
L24/168	L 24/30	0.05%
	L 24/193	99.34%
	M 24/36	5.99%
	M 24/519	9.05%
	M 24/520	10.91%

Company Tenement	Other Tenement	% overlap
	M 24/543	14.32%
	M 24/547	2%
	M 24/548	19.33%
	M 24/549	23.40%
	M 24/550	11.28%
	P 24/5187	3.29%
L24/185	M24/549	100%
L24/193	E 24/211	42.84%
	E 29/1039	5.75%
	L 24/30	0.02%
	L 24/168	45.65%
	M 24/36	2.69%
	M 24/389	0.01%
	M 24/519	4.17%
	M 24/520	5.01%
	M 24/543	6.58%
	M 24/547	0.87%
	M 24/548	12.34%
	M 24/549	10.75%
	M 24/550	5.18%
	P 24/5187	1.51%
L24/194	E 24/210	12.59%
	E 24/211	22.05%
	L 24/141	0.11%
	L 24/225	86.88%
	L 24/244	13.37%
L24/224	M 24/960	3.26%
	P 24/5384	52.16%
L24/30	E 24/210	43.96%
	L 24/153	0.13%
	L 24/159	0.31%
	L 24/168	0.35%
	L 24/193	0.35%
	M 24/29	3.17%
	M 24/170	24.95%
	M 24/550	15.96%

Company Tenement	Other Tenement	% overlap
	P 24/5177	4.99%
	P 24/5187	6.97%
L24/76	E 24/210	100%
L27/55	E 25/530	52.32%
	E 27/431	5.01%
	E 27/449	16.06%
	L 27/77	46.01%
	M 27/189	26.61%
L27/56	E 27/431	4.33%
	E 27/555	95.67%
	L 27/77	7.52%
M24/389	L 24/193	0.03%
M24/517	L 24/167	0.59%
	L 24/247	0.50%
M24/518	L 24/167	1.08%
	L 24/178	0.11%
	M 24/993	<0.01%
M24/519	L 24/168	0.90%
	L 24/193	0.90%
	L 24/247	0.60%
M24/520	L 24/168	2.38%
	L 24/193	2.38%
M24/543	L 24/168	1.55%
	L 24/193	1.55%
M24/544	L 24/167	0.70%
	L 24/247	1.22%
M24/547	E 24/211	0.06%
	L 24/168	0.27%
	L 24/193	0.26%
M24/548	E 24/211	0.68%
	L 24/168	1.82%
	L 24/193	2.52%
M24/549	L 24/168	2.25%
	L 24/185	0.29%
	L 24/193	2.25%
M24/550	L 24/30	0.29%

Company Tenement	Other Tenement	% overlap
	L 24/113	0.15%
	L 24/152	0.20%
	L 24/153	0.12%
	L 24/159	0.06%
	L 24/168	1.37%
	L 24/193	1.37%
M24/573	L 24/178	0.68%
	M 24/948	0.02%
	P 24/5474	99.98%
	P 24/5487	<0.01%
M24/577	E 24/210	0.09%
	L 24/30	0.11%
	L 24/159	0.11%
	L 24/168	0.38%
	L 24/193	0.38%
	P 24/5187	21.67%
	P 24/5188	20.64%
	P 24/5189	22.09%
	P 24/5190	22.11%
	P 24/5191	12.64%
	P 24/5206	0.01%
	P 24/5207	0.03%
M24/578	M 24/968	<0.01%
	P 24/5203	21.28%
	P 24/5204	17.23%
	P 24/5205	21.36%
	P 24/5206	18.74%
	P 24/5207	21.38%
M24/619	P 24/5468	19.82%
	P 24/5469	20.15%
	P 24/5470	20.19%
	P 24/5471	20.01%
	P 24/5472	19.83%
	P 24/5475	7.62%
M24/802	P 24/5235	50%
	P 24/5236	50%

Company Tenement	Other Tenement	% overlap
M25/75	L 25/43	<0.01%
M25/78	E 25/552	0.01%
M27/189	L 27/55	2.27%
	L 27/77	2.64%
P16/3353	L24/210	1.40%
P16/3354	M24/847	0.07%
P16/3355	L24/210	1.56%
P16/3352	L24/210	0.92%

13. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

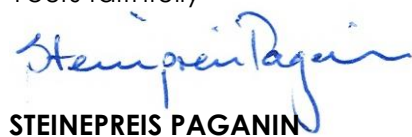
- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to an application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

- (i) references in Schedule 1 and Schedule 2 of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Schedule 1 and Schedule 2 of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

14. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

SCHEDULE 1 – TENEMENT SCHEDULE

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
1.	L24/30	Wingstar Investments Pty Ltd	100/100	19/02/1985	03/01/2026	13.7 HA	\$275.80	N/A	Refer to notes: 1,18, 49 of Table 4 below.	Endorsements: Refer to note 10 of Table 1 below. Conditions: Refer to note 6, 7, 17, 19, 23, 42, 57, 90,93 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
2.	L24/76	Wingstar Investments Pty Ltd	100/100	15/12/1987	14/12/2022	0.01 HA	\$19.70	N/A	Refer to notes: 1,15, 19, 49, 61, 79, 92, 119, 127, 136 of Table 4 below.	Conditions: Refer to note 18, 22, 29, 41, 45, 46, 96 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
3.	L24/113	Wingstar Investments Pty Ltd	100/100	25/10/1988	24/10/2023	1.12 HA	\$39.40	N/A	Refer to notes: 1, 20, 49, 65, 83, 104, 109, 121, 126, 171, of Table 4 below.	Conditions: Refer to note 14, 18, 41, 55 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
4.	L24/140	Wingstar Investments Pty Ltd	100/100	28/03/1991	27/03/2026	0.19680 HA	\$19.70	N/A	Refer to notes: 1, 21, 49, 72, 86, 106, 113, 123, 128 of Table 4 below.	Conditions: Refer to note 14, 18, 41 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
5.	L24/141	Wingstar Investments Pty Ltd	100/100	28/03/1991	27/03/2026	0.08 HA	\$19.70	N/A	Refer to notes: 1, 22, 49, 73, 87, 108, 114, 124, 129 of Table 4 below.	Conditions: Refer to note 14, 18, 41 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
6.	L24/142	Wingstar Investments Pty Ltd	100/100	28/03/1991	27/03/2026	0.17560 HA	\$19.70	N/A	Refer to notes: 1, 23, 49, 74, 88, 107, 115, 125, 130 of Table 4 below.	Conditions: Refer to note 14, 18, 41 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
7.	L24/152	Wingstar Investments Pty Ltd	100/100	10/05/1993	09/05/2023	2 HA	\$39.40	N/A	Refer to notes: 1, 24, 49, 63, 80, 99, 132, 134 of Table 4 below.	Conditions: Refer to note 15, 18, 41 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
8.	L24/153	Wingstar Investments Pty Ltd	100/100	10/05/1993	09/05/2023	1 HA	\$19.70	N/A	Refer to notes: 1, 25, 49, 64, 81, 100, 133, 135 of Table 4 below.	Conditions: Refer to note 15, 18, 41 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
9.	L24/159	Wingstar Investments Pty Ltd	100/100	19/01/1996	18/01/2026	4.4 HA	\$98.50	N/A	Refer to notes: 1, 26, 49, 67, 85, 105, 110, 116, 182 of Table 4 below.	Conditions: Refer to note 15, 41 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
10.	L24/167	Wingstar Investments Pty Ltd	100/100	25/11/1996	24/11/2021	19 HA	\$374.30	N/A	Refer to notes: 27, 49, 77, 91, 118, 122, 169, 174 of Table 4 below.	Conditions: Refer to note 3, 5, 10, 56, 88, 91 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
11.	L24/168	Wingstar Investments Pty Ltd	100/100	17/04/1998	16/04/2023	94 HA	\$1,851.80	N/A	Refer to notes: 28, 49, 62, 82, 98, 131 of Table 4 below.	Endorsements: Refer to notes 3, 6 of Table 1 below. Conditions: Refer to note 15, 41, 55, 87 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
12.	L24/185	Wingstar Investments Pty Ltd	100/100	28/09/2001	27/09/2022	3 HA	\$59.10	N/A	Refer to notes: 29, 49 of Table 4 below.	Conditions: Refer to note 16, 41 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
13.	L24/193	Wingstar Investments Pty Ltd	100/100	17/08/2012	16/08/2033	203.11050 HA	\$4,018.80	N/A	Refer to notes: 16, 43, 49, 139, 140 of Table 4 below.	Endorsements: Refer to note 1 of Table 1 below. Conditions:	Refer to section 6 and Schedule 2 of this Report.

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
										Refer to note 41, 87 of Table 2 below.	
14.	L24/194	Wingstar Investments Pty Ltd	100/100	17/08/2012	16/08/2033	75.633 HA	\$1,497.20	N/A	Refer to notes: 17, 44, 49, 139, 140 of Table 4 below.	Endorsements: Refer to note 1 of Table 1 below. Conditions: Refer to note 42, 99 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
15.	M24/224	Wingstar Investments Pty Ltd	100/100	30/05/1988	29/05/2030	38.56 HA	\$858.00	Previous Tenement Year - \$10,000.00 Current Tenement Year - \$10,000.00	Refer to notes: 1, 2, 3, 30, 47, 66 of Table 4 below.	Conditions: Refer to note 8, 18, 20, 30, 31, 32, 33, 40, 59, 89 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
16.	M24/389	Wingstar Investments Pty Ltd	96/96	15/10/1991	14/10/2033	39.96 HA	\$880.00	Previous Tenement Year - \$10,000.00 Current Tenement Year - \$10,000.00	Refer to notes: 31, 47, 78 of Table 4 below.	Conditions: Refer to note 18, 28, 60 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
17.	M24/517	Wingstar Investments Pty Ltd	100/100	03/01/1997	02/01/2039	818.25 HA	\$18,018.00	Previous Tenement Year - \$ N/A Current Tenement Year - \$81,900.00	Refer to notes: 4, 32, 47, 93, 152, 163, 172 of Table 4 below.	Conditions: Refer to note 8, 9, 21, 28, 61, 79, 85, 92, 95, 97 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
18.	M24/518	Wingstar Investments	100/100	03/10/1997	02/10/2039	855.80 HA	\$18,832.00	Previous Tenement	Refer to notes: 33, 47, 101, 142,	Endorsements: Refer to notes 2, 4	Refer to section 6 and

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
		Pty Ltd						Year - \$85,600.00 Current Tenement Year – \$85,600.00	146, 150, 168, 173 of Table 4 below.	of Table 1 below. Conditions: Refer to note 9, 21, 75, 79, 84, 92, 95, 97 of Table 2 below.	Schedule 2 of this Report.
19.	M24/519	Wingstar Investments Pty Ltd	100/100	03/01/1997	02/01/2039	936.25 HA	\$20,614.00	Previous Tenement Year - \$ N/A Current Tenement Year – \$93,700.00	Refer to notes: 5, 34, 47, 94, 152, 164, 172 of Table 4 below.	Endorsements: Refer to notes 3, 6 of Table 1 below. Conditions: Refer to note 8, 28, 62, 79, 86 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
20.	M24/520	Wingstar Investments Pty Ltd	100/100	03/01/1997	02/01/2039	427.30 HA	\$9,416.00	Previous Tenement Year - \$ N/A Current Tenement Year – \$42,800.00	Refer to notes: 6, 35, 47, 95, 152, 165, 172 of Table 4 below.	Endorsements: Refer to note 3 of Table 1 below. Conditions: Refer to note 63, 79, 87 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
21.	M24/543	Wingstar Investments Pty Ltd	100/100	03/01/1997	02/01/2039	859.95 HA	\$18,920.00	Previous Tenement Year - \$ N/A Current Tenement Year – \$86,000.00	Refer to notes: 7, 36, 47, 96, 152, 156, 166, 172 of Table 4 below.	Endorsements: Refer to notes 2, 3 of Table 1 below. Conditions: Refer to note 64, 79, 87 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
22.	M24/544	Wingstar Investments Pty Ltd	100/100	03/01/1997	02/01/2039	703.3 HA	\$15,488.00	Previous Tenement Year - \$ N/A	Refer to notes: 8, 37, 47, 97, 141, 152, 167, 172 of	Endorsements: Refer to note 3 of Table 1 below.	Refer to section 6 and Schedule 2 of

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Current Tenement Year – \$70,400.00	Table 4 below.	Conditions: Refer to note 21, 26, 65, 79, 84, 95 of Table 2 below.	this Report.
23.	L27/55	Wingstar Investments Pty Ltd	100/100	31/10/1996	30/10/2021	61.12	\$1,221.40	N/A	Refer to notes: 52, 54, 75, 89, 111, 117, 175, 176, 177, 180, 181, 182 of Table 4 below.	Conditions: Refer to note 2, 4, 15, 24, 25, 41, 43, 48, 58, 76, 77, 78, 83 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
24.	L27/56	Wingstar Investments Pty Ltd	100/100	25/11/1996	24/11/2021	69.30 HA	\$1,379.00	N/A	Refer to notes: 52, 76, 90, 112, 120, 170, 174, 175, 176, 178, 183 of Table 4 below.	Conditions: Refer to note 13, 15, 24, 48, 58 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
25.	M25/75	Wingstar Investments Pty Ltd	100/100	28/03/1990	27/03/2032	641.50 HA	\$14,124.00	Previous Tenement Year - \$ N/A Current Tenement Year – \$64,200.00	Refer to notes: 9, 50, 55, 68, 138, 149, 151, 160, 175, 176, 177 of Table 4 below.	Conditions: Refer to note 1, 11, 18, 24, 27, 35, 37, 39, 47, 48, 53, 54, 70, 71 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
26.	M25/76	Wingstar Investments Pty Ltd	100/100	28/03/1990	27/03/2032	978.75 HA	\$21,538.00	Previous Tenement Year - \$ N/A Current Tenement Year – \$97,900.00	Refer to notes: 10, 50, 53, 56, 69, 149, 151, 175, 176, 177 of Table 4 below.	Endorsements: Refer to note 9 of Table 1 below. Conditions: Refer to note 1, 11, 18, 24, 35, 38, 44, 47, 48, 50, 52, 72, 80, 81, 82, 94 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
27.	M25/77	Wingstar Investments	100/100	28/03/1990	27/03/2032	991.80 HA	\$21,824.00	Previous Tenement	Refer to notes: 11, 50, 57, 70, 149, 151, 160,	Conditions: Refer to note 11,	Refer to section 6 and Schedule 2 of

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
		Pty Ltd						Year - \$ N/A Current Tenement Year – \$99,200.00	175, 176, 177 of Table 4 below.	18, 24, 28, 35, 54, 57, 58, 90, 91, 92, 111 of Table 2 below.	this Report.
28.	M25/78	Wingstar Investments Pty Ltd	100/100	28/03/1990	27/03/2032	999.35 HA	\$22,000.00	Previous Tenement Year - \$ N/A Current Tenement Year – \$100,000.00	Refer to notes: 12, 50, 55, 68, 138, 149, 151, 161, 175, 176, 177, 178 of Table 4 below.	Conditions: Refer to note 11, 18, 24, 48, 51, 73 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
29.	M27/189	Wingstar Investments Pty Ltd	100/100	16/12/1994	15/12/2036	725.20 HA	\$15,972.00	Previous Tenement Year - \$ N/A Current Tenement Year – \$72,600.00	Refer to notes: 13, 51, 59, 84, 175, 176, 177 of Table 4 below.	Endorsements: Refer to note 8 of Table 1 below. Conditions: Refer to note 24, 34, 48, 74 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
30.	M24/547	Mesmeric Enterprises Pty Ltd Enigma Mining Ltd	80/100 20/100	03/10/1997	02/10/2039	689.75 HA	\$15,180.00	Previous Tenement Year - \$69,000.00 Current Tenement Year – \$69,000.00	Refer to notes: 14, 38, 45, 46, 48, 102, 143, 145, 150 of Table 4 below.	Endorsements: Refer to notes 2, 7 of Table 1 below. Conditions: Refer to note 36, 66, 79, 87 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
31.	M24/548	Mesmeric Enterprises Pty Ltd Enigma Mining Ltd	80/100 20/100	03/10/1997	02/10/2039	993.85 HA	\$21,868.00	Previous Tenement Year - \$99,400.00 Current Tenement Year –	Refer to notes: 14, 39, 45, 46, 48, 103, 144, 145, 150 of Table 4 below.	Endorsements: Refer to notes 2, 7 of Table 1 below. Conditions: Refer to note 12, 67, 79, 87 of Table	Refer to section 6 and Schedule 2 of this Report.

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								\$99,400.00		2 below.	
32.	M24/549	Mesmeric Enterprises Pty Ltd Enigma Mining Ltd	80/100 20/100	14/04/2003	13/04/2024	969.65 HA	\$21,340.00	Previous Tenement Year - \$97,000.00 Current Tenement Year - \$97,000.00	Refer to notes: 14, 40, 45, 48, 154, 158 of Table 4 below.	Endorsements: Refer to notes 2, 5, 11 of Table 1 below. Conditions: Refer to note 68, 87 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
33.	M24/550	Mesmeric Enterprises Pty Ltd Enigma Mining Ltd	80/100 20/100	14/04/2003	13/04/2024	767.60 HA	\$16,896.00	Previous Tenement Year - \$76,800.00 Current Tenement Year - \$76,800.00	Refer to notes: 14, 41, 45, 48, 155, 157, 159 of Table 4 below.	Endorsements: Refer to notes 2, 5, 11 of Table 1 below. Conditions: Refer to note 69, 87 of Table 2 below.	Refer to section 6 and Schedule 2 of this Report.
34.	P16/3349	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	199 HA	\$656.70	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.
35.	P16/3347	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	199 HA	\$656.70	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.
36.	E16/586	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	3 BL	\$438.00	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.
37.	P16/3354	Dragon Mountain Gold	100/100	(23/09/21)	-	200 HA	\$660.00	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.

	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Hectares)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
		Limited									this Report.
38.	P16/3353	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	200 HA	\$660.00	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.
39.	P16/3352	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	200 HA	\$660.00	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.
40.	P16/3351	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	200 HA	\$660.00	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.
41.	P16/3350	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	200 HA	\$660.00	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.
42.	P16/3355	Dragon Mountain Gold Limited	100/100	(23/09/21)	-	200 HA	\$660.00	N/A	N/A	N/A	Refer to section 6 and Schedule 2 of this Report.

Key to Tenement Schedule

- L – Miscellaneous Licence
- M – Mining Lease
- P – Prospecting Licence
- E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Schedule 2 of this Report for further details on native title and Aboriginal heritage matters.

Table 1 – Non-standard Endorsements

	Endorsements
1.	Advice shall be sought from the DoW if proposing any activity in respect to licence purpose within a defined waterway and within a lateral distance of: (a) 50 metres from the outer-most water dependent vegetation of any perennial waterway, and (b) 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
2.	Advice shall be sought from the DoW if proposing any mining/activity in respect to mining operations within a defined waterway and within a lateral distance of: (a) 50 metres from the outer-most water dependent vegetation of any perennial waterway, and (b) 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
3.	An agreement pursuant to Section 34 of the Native Title Act 1993 has been lodged with the National Native Title Tribunal.
4.	The grant of this lease does not include land the subject of late Prospecting Licence 24/3021.
5.	The grant of this Lease does not include land the subject of Late Exploration Licence 24/95.
6.	The grant of this lease does not include land the subject of Prospecting Licence 24/2648.
7.	The grant of this lease does not include the land the subject of Mining Lease 24/36.
8.	The grant of this lease does not include the land the subject of Prospecting Licence 27/1312
9.	The lessees attention is drawn to the royalty provisions of the Mining Act and the requirement to submit production reports and royalty returns.
10.	This Licence shall remain in force until the surrender, forfeiture or expiry of Mining Lease 24/29 in respect of which it was granted and shall then expire.
11.	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of: (a) Uranium ore; (b) Iron ore, unless specifically authorised under Section 111 of the Act.

Table 2 - Non-standard Tenement conditions

	Condition
1.	Access to the surface of land within Bulong Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the State Mining Engineer.
2.	All activities under the licence to be conducted so as to conform with the environmental protection requirements of the Environmental Protection

	Condition
	Authority and the Department of Minerals and Energy.
3.	All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.
4.	All pits used for drilling fluids are to be filled in and levelled on completion of drilling activities.
5.	All traffic on the road must give way to traffic on public roads.
6.	An inspection of the whole of the pipeline is to be carried out on one occasion during each and every consecutive periods of two days for the whole duration of this Pipeline Licence.
7.	An officer of any Government Department may pass in or out or about the ground the subject of this Pipeline Licence and remain on the ground for any purpose from time to time.
8.	Any saline water spills or environmental incidents are to be reported to the Environmental Officer, Department of Mines and Petroleum (DMP) within 48 hours of occurrence.
9.	Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Environment.
10.	Any water use by pastoralists and others is to be maintained and protected.
11.	At the completion of operation all buildings and structures being removed from site or demolished and buried and the sites rehabilitated.
12.	At the completion of operations or progressively where possible, waste dump outcrops being battered down to an angle of no greater than 18 degrees. For every 10m in vertical height, the waste dump having a backsloping berm of no less than 4m in width to minimise erosion and the dump being covered with topsoil, deep ripped on the contour and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer. Maximum waste dump height not exceeding 20m.
13.	At the completion of the life of the mining operations in connection with Miscellaneous Licence 27/56 the holder shall: <ul style="list-style-type: none"> (a) remove all installations constructed pursuant to this licence; and (b) on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until the inspector advises regrowth is self-supporting Unless the Mining Registrar or Minister for Mines orders or consents otherwise.
14.	At the direction of the Inspector the applicant/ holder shall clear such area about any pipeline as determined by the Inspector of any dry or other growth considered by the Inspector to be likely to impede access to the pipeline and/or to be a potential risk for fire or for any other reason the Inspector may deem it necessary.
15.	At the direction of the Inspector the applicant/holder shall clear such area about any pipeline and/or about any powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be likely to impede access to the pipeline and/or to be a

	Condition
	potential risk for fire or for any other reason the Inspector may deem is necessary.
16.	At the direction of the Inspector the holder shall clear such area about any powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be a potential risk for fire or for any other reason the Inspector may deem is necessary.
17.	At the direction of the Inspector the holder shall clear such area about any pipeline and/or about any aboveground transmission lines as determined by the Inspector of any dry or other growth considered by the Inspector to be likely to impede access to the pipeline and/or to be a potential risk for fire or for any other reason the Inspector may deem is necessary.
18.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which is likely to interfere with or damage any Aboriginal Site.
19.	Comply with the provisions of the Aboriginal Heritage Act, 1972-80 as amended to ensure that no action is taken which is likely to interfere with or damage any Aboriginal Site and further ensure that no such interference is likely as a consequence of any inaction by the applicant/ holder or any of its agents.
20.	Employees of the Water Authority of Western Australia having unrestricted access to the reserve to conduct its business.
21.	For best management practices, it is where applicable and appropriate for mining activities to be carried out in accordance with Water and Rivers Commission Draft Water Quality Protection Guidelines for Mining and Mineral Processing (1999).
22.	Forthwith upon receipt of the Instrument of Licence and the terms and conditions relating to such Licence or a copy or copies of same, securely affix a copy of such Instrument of Licence and such terms and conditions on the datum post and protect such documentation from the weather by plastic or some other suitable substance.
23.	Further to Clause 2 hereof, a log book shall be kept setting out the times and dates of all such inspections and the person who conducted same together with details of observations made during such inspection and such log book shall be made available to the Inspector for inspection from time to time forthwith upon demand by the Inspector.
24.	Identify and eradicate any species in the Genus Tamarix. Eradication must use the methods in the document titled "Control Methods to be used for Eradication of Tamarix Species from the Avalon Project (J00461)" and retained on Department of Mines, Industry Regulation and Safety File No. J00461 as Doc ID 8437867.
25.	If requested by the pastoralists the holders will bury the pipelines.
26.	If the TSF embankments are to be raised above the level of the started bund, then further stability analyses are required. These stability analyses should incorporate material strengths typical of all critical materials sited in the TSF and should be provided to the Department before raising begins.
27.	In the event of the Explosive Reserve 3752 being utilized for storage and/or manufacture of explosives; (a) mining on the reserve being confined to below a depth of 15 metres from the natural surface. (b) no mining whatsoever being conducted within such distance of the explosives storage area within the reserve as may be determined by the Chief Inspector of Explosives. (c) all excavations and other disturbances to the surface of the land within the reserve made in the course of prospecting being filled in to the

	Condition
	satisfaction of the Regional Mining Engineer.
28.	Lined storage dams will be fitted with appropriate fauna egress points to ensure that fauna does not become entrapped.
29.	Minimum disturbance to natural vegetation
30.	No action being carried out that will affect the water availability for general and authorised use from any existing bore, well or dam.
31.	No action being carried out within a radius of 30 metres of any bore, well or dam.
32.	No action being taken that will damage any improvements on Water Reserve 17774.
33.	No action being taken that will interfere with the natural drainage or causing pollution within the catchment area of any bore, well or dam located within the water reserve.
34.	No interference with Geodetic Survey Station G27-1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
35.	No interference with the telegraph line or the installations in connection therewith.
36.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
37.	No mining on Camping Reserve 3751, Bulong Townsite and Nightsoil Depot Reserve 2841 without the prior written consent of the Minister for Mines.
38.	No mining on Camping Reserve 3794 and Bulong Townsite without the prior written consent of the Minister for Mines.
39.	No mining on Cemetery Reserve No.3978 and mining within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
40.	No mining on Water Reserve 17774 without the prior written consent of the Minister for Mines.
41.	On the completion of the life of mining operations in connection with the Miscellaneous Licence the holder shall forthwith commence and within a reasonable time: <ul style="list-style-type: none"> (a) remove all installations constructed pursuant to this licence and (b) cover over all wells and holes in the ground to such degree of safety as shall be determined by the Inspector. (c) on such areas as cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until such time as the Department of Conservation and Land Management advises the Inspector that the whole of such regrowth is self-supporting and the Inspector so advises the holder of same. Unless the Warden or Minister for Mines or consents otherwise.
42.	On the completion of the life of mining operations on the parent tenement hereto or upon any abandonment of mining operations on such parent tenement by the applicant/holder, it shall forthwith commence and within a reasonable time:

	Condition
	<p>(a) remove all pipes and pipelines constructed pursuant to this Pipeline Licence or having been constructed prior to the grant of this Pipeline Licence and being the subject of this Pipeline Licence and</p> <p>(b) on such areas as cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Inspector and properly maintain same until such time as the Forests Department advises the Inspector that the whole of such regrowth is self supporting and the Inspector so advises the holder of same, unless the Warden or Minister for Minerals and Energy orders or consents otherwise.</p>
43.	(a) Pipeline design and pumping facilities must be licensed in accordance with DEP regulations and must be designed so as to contain any accidental spillage.
44.	(b) Pipelines carrying dewatering effluent, saline groundwater from borefields, or process waters to and from tailings impoundment's being fitted with automatic shutoff devices to prevent flow of effluent and waters to the environment in the event of systems failure.
45.	(c) Properly maintain the documentation on the datum post as provided in Clause 2 hereof.
46.	(d) Reinstatement of roads and natural surfaces to the satisfaction of Council.
47.	(e) Rights of ingress to and egress from the telegraph line being at all times preserved to employees of the Australian Telecommunications Commission.
48.	(a) Submit a management plan for ongoing management of environmental weeds by 31 August 2021.
49.	<p>The applicant/holder shall notify the Inspector of any intention to alter or modify the existing pipeline or add to it or construct another pipeline prior to carrying out any such alteration, modification, addition or construction shall be completed using such materials and to be of</p> <p>(b) such a standard as determined by the Inspector.</p>
50.	(a) The complete excision of any portion encroaching on Gold Mining Lease 25/1342 and Mining Lease 25/21.
51.	The complete excision of any portion encroaching on Gold Mining Lease 27/1709.
52.	(a) The complete excision of any portion encroaching on Mining Lease 25/67.
53.	The complete excision of any portion encroaching on that portion of Prospecting Licence 25/906 that was contained within former Gold Mining Lease 25/1408.
54.	The complete excision of Gold Mining Leases 25/1338, 25/1379, 25/1380, 25/1410, 25/1413, and 25/1414 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the lessee thereof any portion encroaching on that portion of Prospecting Licence 25/906 that was contained within former Gold Mining Lease 25/1408.
55.	<p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <p>(a) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p>

	Condition
	Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
56.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "Cawse Nickel Project - Construction Environmental Management Plan" dated January 1997;</p> <p>(b) "Letter containing additional information titled "Cawse Nickel Project Construction EMP" dated 4 December 1996, signed by Mr A D Burvill - General Manager Development and both retained on Department of Minerals and Energy File No. 2179/96.</p> <p>(c) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
57.	<p>The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:</p> <p>(a) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
58.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "The Bulong Nickel Project Environmental Management Implementation Manual" dated December 1996</p> <p>(b) "Letter titled "Bulong Nickel Project Construction Stage 1 - Plant and Infrastructure" dated 14 January 1997, signed by Mr R G Cant - Consultant to Resolute Limited and retained on Department of Minerals and Energy File No. 2028/97.</p> <p>(c) (Reg ID 52298) "Avalon Nickel Project Mine Closure Plan" signed by Vaughan J Fumer – Director and Company Secretary dated 21 August 2014 and retained on Department of Mines and Petroleum file no. EARS-MCP-52298 as Doc ID: 3112155.</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
59.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "BHP Gold Mines Ltd, Notice of Intent, Ora Banda Satellite Orebody, Bunyip Dam, February 1990 and retained on Mines Department File No 674/90;</p> <p>(b) "Cawse Nickel Project - Construction Environmental Management Plan" dated January 1997; and retained on Department of Minerals and Energy File No 2179/96;</p> <p>(c) "Letter containing additional information" dated 14 November 1996, signed by Mr A D Burvill - General Manager Development;</p> <p>(d) "Letter containing additional information titled "Cawse Nickel Project Construction EMP" dated 4 December 1996, signed by Mr A D Burvill - General Manager Development.</p> <p>and both retained on Department of Minerals and Energy File No 2179/96.</p> <p>(e) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998; and</p>

	Condition
	<p>(f) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill, General Manager Development.</p> <p>and both retained on Department of Minerals and Energy File No 2316/97.</p> <p>(g) "Bunyip Input Tailings Storage" dated 17 December 2002 (NOI 4164) technically certified by Mr Chris Lane and corporately endorsed by Mr James Stewart, Resident Manager and retained on Department of Industry and Resources File No. 5386/02.</p> <p>(h) "Notice of Intent to Commencing mining operations on M24/224 and M24/517 – Argus Pit and other clearing on M24/519 (NOI 4599)" dated January 2004, compiled by Jake Fitzsimmons and subsequent correspondence dated 26 July 2004 - "Reduction in clearing area" signed by Mr James Stewart and retained on Department of Industry and Resources File No. E2598/200301.</p> <p>(i) "Mining Proposal titled: "Mining Proposal to Clear Power-Line Corridor on Mining Leases 24/224, 24/517 and 24/519" (MP 5456) dated August 2006 and signed by Gary Bungard-OMG Cawse Nickel Pty Ltd and retained on Department of Industry and Resources file No. E2598/200306;</p> <p>(j) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner - Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
60.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "Cawse Nickel Project - Construction Environmental Management Plan" dated January 1997;</p> <p>(b) "Letter containing additional information" dated 14 November 1996, signed by Mr A D Burvill General Manager Development;</p> <p>(c) "Letter containing additional information titled 'Cawse Nickel Project Construction EMP' " dated 4 December 1996, signed by Mr A D Burvill - General Manager Development;</p> <p>and all retained on Department of Minerals and Energy File No. 2179/96.</p> <p>(d) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998;</p> <p>(e) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burville, General Manager Development.</p> <p>(f) "Cawse Nickel Project Notice of Intent to Clear Land Process Water Supply" dated March 1998. and all retained on Department of Minerals and Energy File No. 2316/97;</p> <p>(g) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
61.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Cawse Nickel Project - Construction of Fresh Water Pipeline to Mt Vettors Station and Cawse Plant Site" dated 7 January 1997, signed by Mr A D Burvill – General Manager Development, Centaur Mining & Exploration;</p> <p>(b) "Cawse Nickel Project - Construction Environmental Management Plan" dated January 1997;</p> <p>(c) Letter containing additional information titled "Cawse Nickel Project Construction EMP" dated 4 December 1996, signed by Mr A D Burvill -</p>

	Condition
	<p>General Manager Development;</p> <p>(d) Letter titled "Cawse Nickel Project - Notice of Proposed Land Clearing" dated 8 January 1997, signed by Mr A D Burvill - General Manager Development;</p> <p>(e) "Centaur Mining and Exploration Limited Cawse Nickel Project - Trial Mining Notice of Intent" dated 8 October 1997.</p> <p>(f) "Cawse Nickel Project clearing associated with Plant construction" dated 10 July 1997, signed by Mr A D Burvill, General Manager Development Centaur Mining and Exploration Limited;</p> <p>(g) "Cawse Nickel Project clearing for Borrow Pits - M24/517, M24/519" dated 22 July 1997, signed by Mr A D Burvill - General Manager Development Centaur Mining and Exploration Limited.</p> <p>and all retained on Department of Minerals and Energy File Nos. 2179/96 and 2221/97.</p> <p>(h) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998;</p> <p>(i) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill - General Manager Development;</p> <p>and both retained on Department of Minerals and Energy File Nos. 2316/97;</p> <p>(j) "Notice of Intent to Expand Mining Operations on M24/517, M24/519, M24/520 and M24/543, Pegasus Pit, Phantom Pit and Medus Pit, dated May 1999 and retained on Department of Minerals and Energy File No 2222/99;</p> <p>(k) document titled "Re: Minor extension to the Southern Waste Dump at Cawse" dated 5 May 2000 and signed by Mr Mark Robertson - Environmental Officer - NOI 3343</p> <p>and retained on Department of Minerals and Energy File No 2223/99;</p> <p>(l) "Notice of Intent - Romulus Pit" dated September 2001 and signed by Mr Tim Tucker, Environmental Superintendent for Cawse Nickel Operations (NOI 3795) and retained on Department of Mineral and Petroleum Resources File No. 4241/01.</p> <p>(m) "Bunyip Input Tailings Storage" dated 17 December 2002 (NOI 4164) technically certified by Mr Chris Lane and corporately endorsed by Mr James Stewart, Resident Manager and retained on Department of Industry and Resources File No. 5386/02.</p> <p>(n) "Notice of Intent to commence mining operations on M24/224 and M24/517 – Argus Pit and other clearing on M24/519 (NOI 4599)" dated January 2004, compiled by Jake Fitzsimons and subsequent correspondence dated 26 July 2004 - "Reduction in clearing areas" signed by Mr James Stewart and retained on Department of Industry and Resources File No. E2598/200301.</p> <p>(o) "Notice of Intent to commence Mining Operations on M24/517 and M24/519 Bunyip South (NOI 4714)" dated June 2004 and corporately endorsed by Mr James Stewart and retained on Department of Industry and Resources File No. 2598/200302.</p> <p>(p) "Mining Proposal titled: "Mining Proposal to Clear Power-Line Corridor on Mining Leases 24/224, 24/517 and 24/519" (MP 5456) dated August 2006 and signed by Gary Bungard-OMG Cawse Nickel Pty Ltd and retained on Department of Industry and Resources file No. E2598/200306.</p> <p>(q) "Mining Proposal to Develop Faun Pit on ML24/517, ML24/518 East Typhoon Pit" (MP 5615) dated 23 January 2007, signed by Jim Tucker and retained on Department of Industry and Resources File No. E2598/200307</p> <p>(r) "Mining Proposal to Develop Faun Pit on ML24/517, ML24/518 East of Typhon Pit" (MP 5615) dated 23 January 2007, signed by Jim Tucker and retained on Department of Industry and Resources File E2598/200807;</p> <p>(s) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p>

	Condition
	Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.
62.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <ul style="list-style-type: none"> (a) "Cawse Nickel Project - Construction of Fresh Water Pipeline to Mt Vettors Station and Cawse Plant Site" dated 7 January 1997, signed by Mr A D Burvill – General Manager Development, Centaur Mining & Exploration; (b) "Cawse Nickel Project - Construction Environmental Management Plan" dated January 1997; (c) Letter containing additional information titled "Cawse Nickel Project Construction EMP" dated 4 December 1996, signed by Mr A D Burvill - General Manager Development; (d) Letter titled "Cawse Nickel Project - Notice of Proposed Land Clearing" dated 8 January 1997, signed by Mr A D Burvill - General Manager Development; (e) "Centaur Mining and Exploration Limited Cawse Nickel Project - Trial Mining Notice of Intent" dated 8 October 1997. (f) "Cawse Nickel Project clearing associated with Plant construction" dated 10 July 1997, signed by Mr A D Burvill, General Manager Development Centaur Mining and Exploration Limited; (g) "Cawse Nickel Project clearing for Borrow Pits - M24/517, M24/519" dated 22 July 1997, signed by Mr A D Burvill - General Manager Development Centaur Mining and Exploration Limited. <p>and all retained on Department of Minerals and Energy File Nos. 2179/96 and 2221/97.</p> <ul style="list-style-type: none"> (h) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998; (i) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill - General Manager Development; (j) "Cawse Nickel Project Notice of Intent to Clear Land Process Water Supply" dated March 1998; <p>and all retained on Department of Minerals and Energy File Nos. 2316/97; and</p> <ul style="list-style-type: none"> (k) "Notice of Intent to Expand Mining Operations on M24/517, M24/519, M24/520 and M24/543, Pegasus Pit, Phantom Pit and Medus Pit, dated May 1999 and retained on Department of Minerals and Energy File No 2222/99; (l) "Notice of Intent - Romulus Pit" dated September 2001 and signed by Mr Tim Tucker, Environmental Superintendent for Cawse Nickel Operations (NOI 3795) and retained on Department of Mineral and Petroleum Resources File No. 4241/01. (m) "Bunyip Input Tailings Storage" dated 17 December 2002 (NOI 4164) technically certified by Mr Chris Lane and corporately endorsed by Mr James Stewart, Resident Manager and retained on Department of Industry and Resources File No. 5386/02. (n) "Notice of Intent to commence mining operations on M24/224 and M24/517 – Argus Pit and other clearing on M24/519 (NOI 4599)" dated January 2004, compiled by Jake Fitzsimons and subsequent correspondence dated 26 July 2004 - "Reduction in clearing area" signed by Mr James Stewart and retained on Department of Industry and Resources File No. E2598/200301. (o) "Notice of Intent to commence Mining Operations on M24/517 and M24/519 Bunyip South (NOI 4714)" dated June 2004 and corporately endorsed by Mr James Stewart and retained on Department of Industry and Resources File No. E2598/200302. (p) "Notice of Intent - Pegasus Pit (Extension to Bunyip Pit) Tailings Storage Facility Cawse Nickel Operations" dated 27 May 2005 and signed by Ian Grieve (NOI 5024)

	Condition
	<p>and retained on Department of Industry and Resources File No. E2598/200304</p> <p>(q) Mining Proposal titled "Extension of Rejects Waste Dump" dated 17 May 2006"Response to Queries regarding Extension of Rejects Waste Dump" (MP 5335) dated 9 June 2006 and signed by Mark Cronin Mine Planning Superintendent and retained on Department of Industry and Resources file No. E2598/200305.</p> <p>(r) "Mining Proposal titled: "Mining Proposal to Clear Power-Line Corridor on Mining Leases 24/224, 24/517 and 24/519" (MP 5456) dated August 2006 and signed by Gary Bungard-OMG Cawse Nickel Pty Ltd and retained on Department of Industry and Resources file No. E2598/200306.</p> <p>(s) "Mining Proposal for Eastern Waste Dump on ML24/543 and ML24/519" (MP 5708) dated May 2007, signed by Mark Cronin - Mine Planning Superintendent and retained on Department of Industry and Resources file no. E2598/200307;</p> <p>(t) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
63.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Cawse Nickel Operations Environmental Management Plan" dated 9 February 1998</p> <p>(b) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill, General Manager Development;</p> <p>(c) "Cawse Nickel Project Notice of Intent to Clear Land Process Water Supply" dated March 1998; and all retained on Department of Minerals and Energy File Nos. 2316/97; and</p> <p>(d) "Notice of Intent to Expand Mining Operations on M24/517, M24/519, M24/520 and M24/543, Pegasus Pit, Phantom Pit and Medus Pit, dated May 1999 and retained on Department of Minerals and Energy File No 2222/99;</p> <p>(e) "Notice of Intent - Romulus Pit" dated September 2001 and signed by Mr Tim Tucker, Environmental Superintendent for Cawse Nickel Operations (NOI 3795) and retained on Department of Mineral and Petroleum Resources File No. 4241/01;</p> <p>(f) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
64.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Cawse Nickel Project - Construction of Fresh Water Pipeline to Mt Vettors Station and Cawse Plant Site" dated 7 January 1997, signed by Mr AD Burvill – General Manager Development, Centaur Mining & Exploration;</p> <p>(b) "Cawse Nickel Project - Construction Environmental Management Plan" dated January 1997;</p> <p>(c) Letter containing additional information titled "Cawse Nickel Project Construction EMP" dated 4 December 1996, aigned by MR A D Burvill - General Manager Development;</p> <p>(d) Letter titled "Cawse Nickel Project - Notice of Proposed Land Clearing" dated 8 January 1997, signed by Mr A D Burvill - General Manager Development; and</p>

	Condition
	<p>(e) "Centaur Mining and Exploration Limited Cawse Nickel Project - Trial Mining Notice of Intent" dated 8 October 1997. and all retained on Department of Minerals and Energy File No. 2179/96 and 2221/97.</p> <p>(f) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998; and</p> <p>(g) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill, General Manager Development.</p> <p>(h) "Cawse Nickel Project Notice of Intent to Clear Land Process Water Supply" dated March 1998; and all retained on Department of Minerals and Energy File Nos. 2316/97; and</p> <p>(i) "Notice of Intent to Expand Mining Operations on M24/517, M24/519, M24/520 and M24/543, Pegasus Pit, Phantom Pit and Medus Pit, dated May 1999 and retained on Department of Minerals and Energy File No 2222/99.</p> <p>(j) "Mining Proposal for Eastern Waste Dump on ML24/543 and ML24/519" (MP 5708) dated May 2007, signed by Mark Cronin - Mine Planning Superintendent and retained on Department of Industry and Resources file no. E2598/200307;</p> <p>(k) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
65.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998; and</p> <p>(b) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill, General Manager Development.</p> <p>and both retained on Department of Minerals and Energy File No. 2316/97;</p> <p>(c) "Cawse Nickel Project Tailings storages 1 and 2 evaporation pond. Notice of Intent Application " dated September 1997 and letter from Centaur Mining and Exploration Limited dated February 5, 1998 and retained on Department of Minerals and Energy File No. 2316/97.</p> <p>(d) "Cawse Nickel Operations Tailings Storage 1 and 2 New Evaporation Pond 1 Notice of Intent Documentation" dated July 2000 NOI 3503 and being retained on Department of Minerals and Energy File No. 4330-00.</p> <p>(e) "Notice of Intent - Tailings Storage Facility Contingency Plan" (NOI 3650) dated 2 March 2001 and signed by Mr Jim Tucker, Environmental Superintendent for Cawse Nickel Operations and retained on Department of Minerals and Energy File No..4319/00.</p> <p>(f) "Notice of Intent - Design Review Staged Embankment Raising" dated 6 November 2002 and prepared by Soil and Rock Engineering (NOI 4169) and retained on Department of Mineral and Petroleum Resources File No. 5386/02.</p> <p>(g) "Letter of Intent - Seepage Trench TSF 2: (NOI 5037) dated 28 June 2005 signed by Mr Robert Young Development Manager and retained on Department of Industry and Resources File No. E2598/200305;</p> <p>(h) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>

	Condition
66.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998; and</p> <p>(b) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill, General Manager Development.</p> <p>(c) "Cawse Nickel Project Notice of Intent to Clear Land Process Water Supply" dated March 1998; and both retained on Department of Minerals and Energy File No. 2316/97;</p> <p>(d) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
67.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Cawse Nickel Project Operations Environmental Management Plan" dated 9 February 1998;</p> <p>(b) Letter titled "Cawse Nickel Project Notice to Clear Land" dated 23 February 1998 and signed by Mr A D Burvill, General Manager Development.</p> <p>(c) "Cawse Nickel Project Notice of Intent to Clear Land Process Water Supply" dated March 1998; and both retained on Department of Minerals and Energy File No. 2316/97;</p> <p>(d) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
68.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Ground Disturbance Approval application - Exploration on Mining Lease 24/549" dated 27 November 2003 and signed by Mr Keith Jenkins, Geologist and retained on Department of Industry and Resources File No. 5827/96.</p> <p>(b) "Programme of Works for Exp 8744 on Mining Lease 24/549" dated 3 April 2008 signed by Petina Wallace" and retained on Department of Industry and Resources File No. T4683/200501</p> <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
69.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:</p> <p>(a) "Notice of Intent to continue Mining Operations on MLA24/550 Unicorn Pit" dated June 2005 and signed by Jake Fitzsimons (NOI 5038) and retained on Department of Industry and Resources File No. E2598/200305; (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p>

	Condition
	Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail
70.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> (a) "The Bulong Nickel Project Environmental Management Implementation Manual" dated December 1996; (b) Letter titled "Bulong Nickel Project Construction Stage 1 - Plant and Infrastructure" dated 14 January 1997 signed by Mr R G Cant - Consultant to Resolute Limited. <p>and both retained on Department of Minerals and Energy File No. 2028/97.</p> <ul style="list-style-type: none"> (c) "Bulong Nickel Project Construction Stage 11 Mining Areas, Stockpiles and Waste Dumps" dated 5 August 1997, signed by Mr R G Cant Consultant; (d) "Notice of Intention to Clear Land" dated 12 August 1997, and signed by Mr R G Cant Consultant; and both retained on Department of Minerals and Energy File No. 2028/97; and (e) "Bulong Nickel Project Notice of Intention to Clear Land Leach Residue Facility Access Road" dated 8 September 1997 signed by Mr R G Cant - Consultant and retained on Department of Minerals and Energy File No. 2028/97; (f) "Bulong Nickel Project - Leach Residue Storage Facility Notice of Intent" dated October 1997 Ref. 656/19 and retained on Department of Minerals and Energy File No.2236/97. (g) "Re: Bulong Nickel Operations Tailings Dam Road Extension" (NOI 3533) dated 1 November 2000, signed by Ms Carolyn Vivian - Rehabilitation Officer and being retained on Department of Minerals and Energy File No. 2567 - 99. (h) "Re: Cleaning for Haul Road Access to the Albion Pit Cut Back" (NOI 3660) dated 20 March 2001 signed by Mr Brett Fowler, Operations Manager and being retained on Department of Minerals and Energy File No. 4055/01. (i) "Re: Inspection of Bulong Nickel Operation Processing Plant Mining Lease 25/77" dated 21 May 2001 signed by Mr Brett Fowler, Operations Manager and being retained on Department of Minerals and Energy File No. 4055/01. (j) "Request for Approval to Construct a Water Reprocessing Facility" dated 2 July 2001 signed by Mr Brett Fowler - Operations Manager, Bulong Operations (NOI 3742) and retained on Department of Minerals and Energy File No. 4222/01. (k) "Re: Proposed Clearing for Waste Dump at Foundary Pit Mining Lease 25/77" dated 22 July 2002 signed by Mr Peter Rowe, Registered Manager (NOI 4039) and retained on Department of Mineral and Petroleum Resources File No. 5277/02. (l) "Addendum to Notice of Intent - Australia North Pit Development on M25/77 and M25/78" received by the Kalgoorlie Inspectorate Office on 3 December 2002 (NOI 4156) and being retained on Department of Mineral and Petroleum Resources File No. 5277/02. (m) "Re: Unconditional Performance Bonding Adjustments for Mining Leases 25/76, 25/77, 25/78 and 25/187" dated 9 September 2002 signed by Mr Peter Rowe - Registered Manager Bulong Operations (NOI 4116) and retained on Department of Industry and Resources File No. 5277/02. (n) "Addendum to Notice of Intent Golden Eagle Pit Development on M25/77, 25/78 and 25/127 received by the Kalgoorlie Inspectorate office on 31 March 2003 (NOI 4250) and retained on Department of Industry and Resources File No. 2543/03. (o) "Letter of Intent - Proposal to Clear Land; Powerline Corridor" dated 15 August 2003, signed by Mr James Hesford, Environmental Officer (NOI 4352) and retained on Department of Industry and Resources File No. E2649/200301. (p) (Reg ID 52298) "Avalon Nickel Project Mine Closure Plan" signed by Vaughan J Fumer – Director and Company Secretary dated 21 August 2014 and retained on Department of Mines and Petroleum file no. EARS-MCP-52298 as Doc ID: 3112155.

	Condition
	Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
71.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "The Bulong Nickel Project Environmental Management Implementation Manual" dated December 1996;</p> <p>(b) Letter titled "Bulong Nickel Project Construction Stage 1 - Plant and Infrastructure" dated 14 January 1997 signed by Mr R G Cant - Consultant to Resolute Limited.</p> <p>and retained on Department of Minerals and Energy File No. 2028/97.</p> <p>(c) "Bulong Green Valley Alluvial Gold Project Notice of Intent - Low Impact" dated 21 June 2001 and retained on Department of Mineral and Petroleum Resources File No. 4224/01;</p> <p>(d) (Reg ID 52298) "Avalon Nickel Project Mine Closure Plan" signed by Vaughan J Fumer – Director and Company Secretary dated 21 August 2014 and retained on Department of Mines and Petroleum file no. EARS-MCP-52298 as Doc ID: 3112155.</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
72.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "Notice of Intent Bulong Nickel Project, Research Mining Proposal" March 1992, "Revision to Notice of Intent, Bulong Nickel Project" dated 29 April 1992, both retained on Mines Department File No. 566/89;</p> <p>(b) "The Bulong Nickel Project Environmental Management Implementation Manual" dated December 1996;</p> <p>(c) Letter titled "Bulong Nickel Project Construction Stage 1 - Plant and Infrastructure" dated 14 January 1997 signed by Mr R G Cant - Consultant to Resolute Limited.</p> <p>and both retained on Department of Minerals and Energy File No. 2028/97.</p> <p>(d) "Bulong Nickel Project Construction Stage 11 Mining Areas, Stockpiles and Waste Dumps" dated 5 August 1997, signed by Mr R G Cant Consultant;</p> <p>(e) "Notice of Intent to Clear Land" dated 12 August 1997, and signed by Mr R G Cant Consultant;</p> <p>and both retained on Department of Minerals and Energy File No. 2028/97; and</p> <p>(f) "Notice of Intent - Low Impact Mining Operation" dated 23 June 1999 and signed by Mr Scott Wilson and retained on Department of Minerals and Energy File No.2324/99</p> <p>(g) Clearing for SCATS Stockpile Area" dated 25 January 2001, signed by Mr Brett Fowler - Operations Manager (NOI 3630), and retained on Department of Minerals and Energy File No. 4055/01.</p> <p>(h) "Notice of Intent - Low Impact Mining Operation - Scraping and Detecting on Mining Lease 25/76" dated 12 November 2002 and signed by Mr Scott Wilson and Mr Peter Rowe, and retained on Department of Mineral and Petroleum Resources File No. 4224/01.</p> <p>(i) "Re: Unconditional Performance Bonding Adjustments for Mining Leases 25/76, 25/77, 25/78 and 25/187" dated 9 September 2002 signed by Mr Peter Rowe - Registered Manager Bulong Operations (NOI 4116) and retained on Department of Industry and Resources File No. 5277/02.</p> <p>(j) "Inpit Leach Residue Strage Federal Pit Bulong Nickel Project Notice of Intent" dated 13 September 2002 (NOI 4101) and retained on Department of Industry and Resources File No. 5277/02.</p>

	Condition
	<p>(k) "Letter of Intent - Proposal to Clear Land; Powerline Corridor" dated 15 August 2003, signed by Mr James Hesford, Environmental Officer (NOI 4352) and retained on Department of Industry and Resources File No. E2649/200301.</p> <p>(l) (Reg ID 52298) "Avalon Nickel Project Mine Closure Plan" signed by Vaughan J Fumer – Director and Company Secretary dated 21 August 2014 and retained on Department of Mines and Petroleum file no. EARS-MCP-52298 as Doc ID: 3112155.</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
73.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "The Bulong Nickel Project Environmental Management Implementation Manual" dated December 1996;</p> <p>(b) Letter titled "Bulong Nickel Project Construction Stage 1 - Plant and Infrastructure" dated 14 January 1997 signed by Mr R G Cant - Consultant to Resolute Limited. and both retained on Department of Minerals and Energy File No. 2028/97.</p> <p>(c) "Bulong Nickel Project Construction Stage 11 Mining Areas, Stockpiles and Waste Dumps" dated 5 August 1997, signed by Mr R G Cant Consultant;</p> <p>(d) " Notice of Intention to Clear Land" dated 12 August 1997, and signed by Mr R G Cant Consultant; and both retained on Department of Minerals and Energy File No. 2028/97;</p> <p>(e) "Bulong Nickel Operation - Proposed Mining Areas, Stockpiles and Waste Dumps 1999/2000; and</p> <p>(f) Mining Lease 25/78 dated 30 August 1999 signed by Mr Brett Fowler – Mining Manager, Bulong Operations Pty Ltd (NOI 3158); and both retained on Department of Minerals and Energy File No. 2567/99.</p> <p>(g) "Addendum to Notice of Intent - Australia North Pit Development on M25/77 and M25/78" received by the Kalgoorlie Inspectorate Office on 3 December 2002 (NOI 4156) and being retained on Department of Mineral and Petroleum Resources File No. 5277/02.</p> <p>(h) "Re: Unconditional Performance Bonding Adjustments for Mining Leases 25/76, 25/77, 25/78 and 25/187" dated 9 September 2002 signed by Mr Peter Rowe - Registered Manager Bulong Operations (NOI 4116) and retained on Department of Industry and Resources File No. 5277/02.</p> <p>(i) "Addendum to Notice of Intent Golden Eagle Pit Development on M25/77, M25/78 and M25/127 received by the Kalgoorlie Inspectorate office on 31 March 2003 (NOI 4250) and retained on Department of Industry and Resources File No. 2543/03.</p> <p>(j) (Reg ID 52298) "Avalon Nickel Project Mine Closure Plan" signed by Vaughan J Fumer – Director and Company Secretary dated 21 August 2014 and retained on Department of Mines and Petroleum file no. EARS-MCP-52298 as Doc ID: 3112155.</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
74.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <p>(a) "The Bulong Nickel Project Environmental Management Implementation Manual" dated December 1996</p> <p>(b) Letter titled " Bulong Nickel Project Construction Stage 1 - Plant and Infrastructure" dated 14 January 1997, signed by Mr R G Cant - Consultant to Resolute Limited and retained on Department of Minerals and Energy File No. 2028/97.</p> <p>(c) (Reg ID 52298) "Avalon Nickel Project Mine Closure Plan" signed by Vaughan J Fumer – Director and Company Secretary dated 21 August 2014 and retained on Department of Mines and Petroleum file no. EARS-MCP-52298 as Doc ID: 3112155.</p> <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>

	Condition
75.	<p>The development and operation of the project and measures to protect the environment to be carried out generally in accordance with the document titled:</p> <p>(a) "Mining Proposal to Develop Faun Pit on ML24/517, ML24/518 East of Typhon Pit" (MP 5615) dated 23 January 2007, signed by Jim Tucker and retained on Department of Industry and Resources File E2598/200807;</p> <p>(b) (MCP Reg ID 70048) "Cawse Nickel Operation Mine Closure Plan" dated 29 September 2017 signed by Robert Gardner – Executive Chairman, and retained on Department of Mines and Petroleum File No. EARS-MCP-70048 as Doc ID 5294454</p> <p>Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.</p>
76.	The holders shall arrange for the paleochannel to be geophysically surveyed by their consultant hydrogeologist to define the limits of the palaeochannel. Within 6 months after the grant of the licence, the area of the licence shall be reduced to not more than 2000 hectares.
77.	The holders shall notify the pastoralists of the location, scope and timing of their proposed activities under this licence and shall use all reasonable endeavours to accommodate any reasonable request made by the pastoralists to minimise the impact of those proposed activities upon the pastoral lease and the pastoralists' pastoral operations.
78.	The holders shall then define the borefield and pipeline configuration by drilling and testing. Within 18 months after the grant of the licence, the area of the licence shall be reduced to the minimum practicable size (and in any event to not more than 400 hectares) to accommodate an area 10m x 10m around each bore and areas 10m wide on each side of the pipelines (or such further width as may be necessary to allow for the access track, recognising that topographical features may prevent the track from running straight along the pipelines).
79.	The lessee being liable for the payment of any compensation under the Native Title Act 1993 and in accordance with Section 123 of the Mining Act 1978 and payable to a native title holder in respect of any land comprised in the lease, as a result of the grant of the lease or any activities conducted by the lessee in connection with the lease. (The term "native title holder" has the same meanings as that term in the Native Title Act 1993).
80.	The lessee installing and maintaining monitoring facilities in such locations and to the specification approved by the State Mining Engineer, Department of Mineral and Petroleum Resources, if there is concern that waters utilised by the project may be lost other than by evaporative processes.
81.	The lessee visually inspecting for evidence of pipeline failure to the ground surrounding the dewatering effluent and saline groundwater supply pipelines at a minimum frequency of once per week.
82.	The lessee visually inspecting for evidence of pipeline failure to the ground surrounding the pipelines discharging to the tailings dam(s) and return process water pipelines at a minimum frequency of once per day.
83.	The locations of the water containment structures are to be discussed with the pastoralist. Those structures must be adequately designed and must be rehabilitated after use.
84.	The prior consent of the Minister for Mines being obtained before commencing mining on Water Reserve 16555.
85.	The prior written consent of the Minister for Mines being obtained before commencing mining on Water Reserves 3470 and 16555.
86.	The prior written consent of the Minister for Mines being obtained before commencing mining on Water Reserve 3470.

	Condition
87.	The rights of ingress to and egress from the Miscellaneous Licences being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.
88.	The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.
89.	The travelling public and the employees of the Water Authority of Western Australia being allowed free access to and free water from the reserve at all times.
90.	To properly maintain the pipeline and to comply with all of the directions of the Mining Engineer-District Inspector for Mines ("the Inspector") made for the purpose of properly maintaining the pipeline.
91.	Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road.
92.	Unless permission is first obtained from the Department of Environment ground breaking activities are prohibited within the floodway and within a lateral distance of: (a) 50 metres from a perennial waterway; and 30 metres from a seasonal waterway.
93.	Upon the detection of any leak from or damage to the pipeline, the applicant/holder shall forthwith:- (a) notify the Inspector; and carry out all necessary repairs to rectify same, such repairs to be completed to the satisfaction of the Inspector.
94.	Waste retention facilities not being constructed upstream or within catchments or surface impoundment's used for human stock or irrigation water supply purposes.
95.	Water usage by the pastoralist or others being maintained and protected.
96.	Where a pipeline or other service is to be laid near or adjacent to an existing cleared line or road, as far as possible, the already cleared line or road is to be utilised.
97.	Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Environment Karratha seven days prior to commencement of those activities.

Table 3 - Tengraph interests

	Land Type	Description
1.	Crown Reserve (see section 8 of this Report)	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>The following Tenements overlap with the C" Class Reserve Public Utility:</p> <ul style="list-style-type: none"> (a) M24/577 – (23.80%) (b) M24/550 – (35.08%) (c) M24/520- (73.92%) (d) L24/30 – (46.26%) (e) L24/113 – (100%) (f) L24/152 – (79.59%) (g) L24/159 – (100%) (h) L24/168 – (15.41%) (i) L24/193 – (7.08%) (j) M24/0519 – (12.04%) (k) M25/76 – (0.02%) (l) M25/75 – (0.02%) (m) M25/75 – (0.34%) (n) M25/75 – (0.34%)

	Land Type	Description
		<p>(o) M25/76 – (0.02%)</p> <p>(p) M25/75 – (0.03%)</p> <p>(q) M25/75 – (0.02%)</p> <p>(r) M25/75 – (0.05%)</p> <p>The following Tenements overlap with the "C" Class Reserve Water:</p> <p>(a) M24/518 – (41.60%)</p> <p>(b) M24/517 – (27.83%)</p> <p>(c) L24/167 – (86.81%)</p> <p>(d) M24/544 – (23.89%)</p> <p>The following Tenements overlap with the "C" Class Reserve Common:</p> <p>(a) M24/802 – (4.13%)</p> <p>The following Tenements overlap with the "C" Class Reserve Public Buildings:</p> <p>(a) M25/75 – (0.05%)</p> <p>The following Tenements overlap with the "C" Class Reserve Church Site Methodist:</p> <p>(a) M25/75 – (0.03%)</p> <p>The following Tenements overlap with the "C" Class Reserve Camping:</p> <p>(a) M25/75 – (6.11%)</p> <p>(b) M25/76 – (2.41%)</p> <p>The following Tenements overlap with the "C" Class Reserve Salvation Army:</p> <p>(a) M25/75 – (0.03%)</p> <p>The following Tenements overlap with the "C" Class Reserve Presbyterian Church:</p> <p>(a) M25/75 – (0.03%)</p> <p>The following Tenements overlap with the "C" Class Reserve Extension of Townsite:</p> <p>(a) M25/76 – (4.53%)</p>

	Land Type	Description
		<p>(b) M25/75 – (12.87%)</p> <p>(c) M25/76 – (0.29%)</p> <p>(d) M25/75 – (1.27%)</p> <p>The following Tenements overlap with the "C" Class Reserve Water:</p> <p>(a) M25/75 – (0.05%)</p> <p>The following Tenements overlap with the "C" Class Reserve Court House:</p> <p>(b) M25/75 – (0.05%)</p> <p>The following Tenements overlap with the "C" Class Reserve Temporary Use of Bulong Tennis Club:</p> <p>(a) M25/75 – (0.03%)</p> <p>The following Tenements overlap with the "C" Class Reserve Drain:</p> <p>(a) M25/75 – (<0.01%)</p> <p>(b) M25/75 – (<0.01%)</p> <p>The following Tenements overlap with the "C" Class Reserve Excepted from Sale:</p> <p>(a) M25/75 – (0.45%)</p> <p>The following Tenements overlap with the "C" Class Reserve Shire Offices:</p> <p>(a) M25/75 – (0.02%)</p> <p>The following Tenements overlap with the "C" Class Reserve Hall Site Caledonian:</p> <p>(a) M25/75 – (0.02%)</p> <p>The following Tenements overlap with the "C" Class Reserve Amalgamated Miners Association Of WA:</p> <p>(a) M25/75 – (0.02%)</p> <p>The following Tenements overlap with the "C" Class Reserve Parklands:</p> <p>(a) M25/75 – (1.34%)</p>

	Land Type	Description
		<p>The following Tenements overlap with the "C" Class Reserve Recreation & Racecourse:</p> <p>(a) M25/76 – (1.47%)</p> <p>(b) M25/75 – (1.19%)</p> <p>The following Tenements overlap with the "C" Class Reserve Roman Catholic Church:</p> <p>(a) M25/76 – (0.02%)</p> <p>The following Tenements overlap with the Unallocated Crown Land:</p> <p>(a) M24/519 – (0.79%)</p> <p>(b) M24/517 – (<0.01%)</p> <p>(c) P16/3353 – (100%)</p> <p>(d) P16/3354 – (100%)</p> <p>(e) P16/3355 – (100%)</p> <p>(f) P16/3347 – (100%)</p> <p>(g) P16/3349 – (100%)</p> <p>(h) P16/3350 – (100%)</p> <p>(i) P16/3351 – (100%)</p> <p>(j) P16/3352 – (100%)</p> <p>(k) E16/586 – (95.65%)</p>
2.	Private/Freehold Land (see section 11 of this Report)	<p>Tenement M25/76 overlaps the following Private Land:</p> <p>(a) Lot: 25 on DP222208 Certificate of Title: 103/157 – (0.01%)</p> <p>(b) Lot: 32 on DP222208 Certificate of Title: 110/185 – (0.01%)</p> <p>(c) Lot: 335 on DP254130 Certificate of Title: 213/122 – (0.50%)</p> <p>Tenement M25/75 overlaps the following Private Land:</p> <p>(a) Lot: 63 on DP255773 Certificate of Title: 212/138 – (0.63%)</p> <p>(b) Lot: 69 on DP222208</p>

	Land Type	Description
		<p>Certificate of Title: 121/183 – (0.02%)</p> <p>(c) Lot: 70 on DP222208 Certificate of Title: 121/183 – (0.02%)</p> <p>(d) Lot: 71 on DP222208 Certificate of Title: 121/184 – (0.02%)</p> <p>(e) Lot: 72 on DP222208 Certificate of Title: 121/184 – (0.02%)</p> <p>(f) Lot: 73 on DP222208 Certificate of Title: 121/185 – (0.02%)</p> <p>(g) Lot: 74 on DP222208 Certificate of Title: 121/185 – (0.02%)</p> <p>(h) Lot: 75 on DP222208 Certificate of Title: 121/185 – (0.02%)</p>
3.	Pastoral Leases (see section 10 of this Report)	<p>The Mining Act: -</p> <p>(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;</p> <p>(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and</p> <p>(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.</p> <p>The following Tenements overlap the Black Flag N049574:</p> <p>(a) M24/518 – (30.21%)</p> <p>(b) M24/517 - (13.41%)</p> <p>(c) L27/55 - (34.92%)</p> <p>(d) M27/189 – (17.17%)</p> <p>(e) M24/573 – (96.95%)</p> <p>(f) L27/56 – (100%)</p>

	Land Type	Description
		<p>The following Tenements overlap the Hampton Hill N049710:</p> <ul style="list-style-type: none"> (a) L27/55 - (64.85%) (b) M25/77 - (99.63%) (c) M25/76 - (83.74%) (d) M25/75 - (51.81%) (e) M27/189 - (82.83%) (f) M25/78 - (100%) <p>The following Tenements overlap the Mt Burges N050354:</p> <ul style="list-style-type: none"> (a) L24/224 - (98.67%) (b) L24/193 - (75.31%) (c) L24/185 - (100%) (d) L24/168 - (46.47%) (e) M24/802 - (95.87%) (f) M24/578 - (100%) (g) M24/577 - (65.36%) (h) M24/548 - (100%) (i) M24/547 - (100%) (j) M24/549 - (71.66%) (k) E16/586 - (4.35%) <p>The following Tenements overlap the Mt Vettters N050272:</p> <ul style="list-style-type: none"> (a) M24/519 - (86.79%) (b) M24/518 - (25.37%) (c) M24/517 - (56.06%) (d) M24/389 - (100%) (e) L24/194 - (100%) (f) L24/193 - (17.53%) (g) L24/168 - (38.11%) (h) L24/167 - (10.97%) (i) L24/153 - (100%) (j) L24/152 - (20.41%)

	Land Type	Description
		(k) L24/142 – (100%) (l) L24/141 – (100%) (m) L24/140 – (100%) (n) L24/76 – (100%) (o) L24/30 – (53.36%) (p) M24/577 – (10.85%) (q) M24/550 – (64.92%) (r) M24/520 – (26.08%) (s) M24/549 – (28.34%) (t) M24/544 – (75.47%) (u) M24/543 – (100%)
4.	DAA Heritage Survey Areas	<p>Tenement L24/113 overlaps the following DAA Heritage Survey Areas:</p> (a) HSA 21691 1 – (94.08%) <p>Tenement L24/152 overlaps the following DAA Heritage Survey Areas:</p> (a) HSA 21691 1 – (20.33%) <p>Tenement L24/167 overlaps the following DAA Heritage Survey Areas:</p> (a) HSA 17376 1 – (99.84%) (b) HSA 21691 1 – (53.49%) <p>Tenement L24/168 overlaps the following DAA Heritage Survey Areas:</p> (a) HSA 104374 1 – (9.94%) (b) HSA 104486 1 - (9.94%) (c) HSA 105589 2 – (0.54%) (d) HSA 105591 1 – (0.54%) (e) HSA 105592 1 - (0.54%) (f) HSA 17369 1 – (4.03%) (g) HSA 17376 1 – (8.61%) (h) HSA 20606 1 - (0.54%) (i) HSA 21691 1 – (40.65%)

	Land Type	Description
		<p>Tenement L24/185 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21691 1- (100%)</p> <p>Tenement L24/193 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 104374 1 – (4.58%)</p> <p>(b) HSA 104486 1– (4.58%)</p> <p>(c) HSA 105589 2 – (48.84%)</p> <p>(d) HSA 17369 1 – (1.85%)</p> <p>(e) HSA 17376 1 – (3.96%)</p> <p>(f) HSA 20606 1– (48.84%)</p> <p>(g) HSA 21691 1 – (23.91%)</p> <p>Tenement L24/194 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 105589 2 – (61.95%)</p> <p>(b) HSA 105591 1– (61.95%)</p> <p>(c) HSA 105592 1– (61.95%)</p> <p>(d) HSA 20606 1– (61.95%)</p> <p>Tenement L24/224 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 105639 1 – (3.32%)</p> <p>Tenement L24/30 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 21691 1 – (5.74%)</p> <p>Tenement L27/55 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 19223 1 – (100%)</p> <p>(b) HSA 19224 1– (100%)</p> <p>(c) HSA 19224 2 – (8.66%)</p> <p>(d) HSA 200957 1 – (52.32%)</p> <p>(e) HSA 21773 1 – (100%)</p>

	Land Type	Description
		<p>Tenement L27/56 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> (a) HSA 19223 1 – (100%) (b) HSA 19224 1– (0.86%) (c) HSA 19224 2 – (4.51%) (d) HSA 200957 1 – (95.67%) (e) HSA 21773 1 – (0.86%) <p>Tenement M24/389 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> (a) HSA 104374 1 – (40.30%) (b) HSA 104486 1– (40.30%) (c) HSA 17376 1 – (59.69%) (d) HSA 21691 1 – (90.07%) <p>Tenement M24/517 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> (a) HSA 104374 1 – (26.20%) (b) HSA 104486 1 – (26.20%) (c) HSA 17376 1 – (9.92%) (d) HSA 21691 1 – (9.31%) <p>Tenement M24/518 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> (a) HSA 104374 1 – (4.79%) (b) HSA 104486 1 – (4.79%) (c) HSA 17376 1 – (1.95%) (d) HSA 21691 1 – (1.95%) <p>Tenement M24/519 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> (a) HSA 104374 1 – (43.90%) (b) HSA 104486 1 – (43.90%) (c) HSA 17376 1 – (4.40%) (d) HSA 21691 1 – (27.35%) <p>Tenement M24/520 overlaps the following DAA Heritage Survey Areas:</p>

	Land Type	Description
		<p>(a) HSA 17369 1 – (4.66%)</p> <p>(b) HSA 17376 1 – (3.27%)</p> <p>(c) HSA 21691 1 – (1.32%)</p> <p>Tenement M24/543 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 104374 1 – (2.82%)</p> <p>(b) HSA 104486 1 – (2.82%)</p> <p>(c) HSA 17369 1 – (8.50%)</p> <p>(d) HSA 17376 1 – (24.61%)</p> <p>(e) HSA 21691 1 – (53.16%)</p> <p>Tenement M24/544 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 104374 1 – (0.93%)</p> <p>(b) HSA 104486 1 – (0.93%)</p> <p>(c) HSA 17376 1 – (11.68%)</p> <p>(d) HSA 21691 1 – (48.92%)</p> <p>Tenement M24/547 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 105589 2 – (0.68%)</p> <p>(b) HSA 105591 1 – (0.68%)</p> <p>(c) HSA 105592 1 – (0.68%)</p> <p>(d) HSA 20606 1 – (0.68%)</p> <p>(e) HSA 21691 1 – (1.38%)</p> <p>Tenement M24/548 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 105589 2 – (0.20%)</p> <p>(b) HSA 105591 1 – (0.20%)</p> <p>(c) HSA 105592 1 – (0.20%)</p> <p>(d) HSA 20606 1 – (0.20%)</p> <p>(e) HSA 21691 1 – (0.20%)</p> <p>Tenement M24/549 overlaps the following DAA Heritage Survey Areas:</p>

	Land Type	Description
		<p>(a) HSA 105589 2 – (1.22%)</p> <p>(b) HSA 105591 1 – (1.22%)</p> <p>(c) HSA 105592 1 – (1.22%)</p> <p>(d) HSA 20606 1 – (1.22%)</p> <p>(e) HSA 21691 1 – (54.58 %)</p> <p>Tenement M25/75 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 19223 1 – (99.99%)</p> <p>(b) HSA 19224 1 – (8.22%)</p> <p>(c) HSA 19224 2 – (2.88%)</p> <p>(d) HSA 21773 1 – (8.22%)</p> <p>Tenement M25/76 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 105334 1 – (<0.01%)</p> <p>(b) HSA 19223 1 – (99.99%)</p> <p>(c) HSA 19224 1 – (25.70%)</p> <p>(d) HSA 19224 2 – (2.61%)</p> <p>(e) HSA 21773 1 – (25.70%)</p> <p>Tenement M25/77 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 19223 1 – (99.99%)</p> <p>(b) HSA 19224 1 – (73.17%)</p> <p>(c) HSA 19224 2 – (2.93%)</p> <p>(d) HSA 21773 1 – (73.17%)</p> <p>Tenement M25/78 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 19223 1 – (99.99%)</p> <p>(b) HSA 19224 1 – (28.56%)</p> <p>(c) HSA 19224 2 – (3.92%)</p> <p>(d) HSA 21773 1 – (28.56%)</p> <p>Tenement M27/189 overlaps the following DAA Heritage Survey Areas:</p>

	Land Type	Description
		<p>(a) HSA 19223 1 – (100%)</p> <p>(b) HSA 19224 1 – (48.97%)</p> <p>(c) HSA 19224 2 – (3.47%)</p> <p>(d) HSA 21773 1 – (48.97%)</p>
5.	Groundwater Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>Ground Water Area - GWA 21, Goldfields was identified on all Tenements listed in Schedule 1 overlapping 100% of all the Tenements.</p>
6.	Reserves	<p>Tenement L24/167 overlaps the following Reserves:</p> <p>(a) Broad Arrow Ora Banda Road</p> <p>Tenement L24/224 overlaps the following Reserves:</p> <p>(a) Davyhurst-Ora Banda Road</p> <p>Tenement L24/30 overlaps the following Reserves:</p> <p>(a) Davyhurst-Ora Banda Road</p> <p>Tenement L27/55 overlaps the following Reserves:</p> <p>(a) No 1050</p> <p>Tenement M24/517 overlaps the following Reserves:</p> <p>(a) Broad Arrow Ora Banda Road</p> <p>Tenement M24/518 overlaps the following Reserves:</p> <p>(a) Grants Patch Road</p> <p>Tenement M24/519 overlaps the following Reserves:</p> <p>(a) Broad Arrow Ora Banda Road</p>

	Land Type	Description
		Tenement M25/75 overlaps the following Reserves: (a) Bulong Curtin Road (b) Bulong Road Tenement M25/76 overlaps the following Reserves: (a) Bulong Road

Table 4 - Registered Dealings and Encumbrances

	Dealing/Encumbrance	Description
1.	Agreement 111H/967	"Agreement (Sale and Purchase) NEWCREST MINING (WA) LTD, CENTAUR MINING AND EXPLORATION LTD and NEWCREST MINING LTD Lodged 9:00:00 AM on 24 Jan 1997 REGISTERED 9:00 AM 24 Jan 1997"
2.	Agreement 171H/889	"Agreement KING MINING CORPORATION LTD and MAJESTIC RESOURCES LTD Lodged 9:30 AM on 03 Oct 1988 REGISTERED 9:30 AM 03 Oct 1988"
3.	Agreement 629H/889	Agreement BHP GOLD MINES LTD, MAJESTIC RESOURCES LTD and KING MINING CORPORATION LTD Lodged 3:50:00 PM on 15 May 1989 REGISTERED 3:50 PM 15 May 1989
4.	Application for Forfeiture 533061	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018
5.	Application for Forfeiture 533062	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018

	Dealing/Encumbrance	Description
6.	Application for Forfeiture 533063	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018
7.	Application for Forfeiture 533064	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018
8.	Application for Forfeiture 533065	Lodged: 16:05 18 June 2018 Respondent: WINGSTAR INVESTMENTS PTY LTD Applicant: VAN BLITTERSWYK, Wayne Craig RECORDED: 16:05 18 June 2018
9.	Application for Forfeiture 533066	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018
10.	Application for Forfeiture 533067	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018
11.	Application for Forfeiture 533068	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018
12.	Application for Forfeiture 533069	Lodged: 16:05 18 June 2018 Applicant: VAN BLITTERSWYK, Wayne Craig Respondent: WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:05 18 June 2018
13.	Application for Forfeiture 533070	Lodged: 16:05 18 June 2018 Respondent: WINGSTAR INVESTMENTS PTY LTD Applicant: VAN BLITTERSWYK, Wayne Craig RECORDED: 16:05 18 June 2018
14.	Application to Amend 244H/023	Lodged 4:05 PM on 15 Jan 2003 amending address of Hallmark Mining Ltd to read: " C/- Tenement Administration Services Pty Ltd

	Dealing/Encumbrance	Description
		Level 2, 326 Hay Street EAST PERTH WA 6004" REGISTERED 4:05 PM 15 Jan 2003
15.	Application to Amend 279H/923	Lodged 11:29:00 AM on 16 Mar 1993 amending total number of shares to "100" REGISTERED 11:29 AM 16 Mar 1993
16.	Application to Amend 294911	Lodged 8:50:00 AM on 04 Jul 2008 amending purpose from "Water Abstraction" to "Water management facility and pipeline". RECORDED 8:50 AM 04 Jul 2008
17.	Application to Amend 294912	Lodged 8:58:00 AM on 04 Jul 2008 amending purpose from "Water Abstraction" to "Water management facility and pipeline". RECORDED 8:58 AM 04 Jul 2008
18.	Application to Amend 297449	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
19.	Application to Amend 297450	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
20.	Application to Amend 297451	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
21.	Application to Amend 297452	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
22.	Application to Amend 297453	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
23.	Application to Amend 297454	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924"

	Dealing/Encumbrance	Description
		RECORDED 3:50 PM 11 Aug 2008
24.	Application to Amend 297455	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
25.	Application to Amend 297456	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
26.	Application to Amend 297457	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
27.	Application to Amend 297458	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
28.	Application to Amend 297459	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
29.	Application to Amend 297460	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
30.	Application to Amend 297469	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
31.	Application to Amend 297471	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008

	Dealing/Encumbrance	Description
32.	Application to Amend 297472	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
33.	Application to Amend 297473	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
34.	Application to Amend 297477	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
35.	Application to Amend 297478	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
36.	Application to Amend 297479	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
37.	Application to Amend 297480	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
38.	Application to Amend 297481	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
39.	Application to Amend 297482	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
40.	Application to Amend 297483	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428

	Dealing/Encumbrance	Description
		Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
41.	Application to Amend 297484	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
42.	Application to Amend 297486	Lodged 3:50 PM on 11 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read "c/- Western Tenement Services PO Box 428 Greenwood WA 6924" RECORDED 3:50 PM 11 Aug 2008
43.	Application to Amend 297963	Lodged 2:50 PM on 19 Aug 2008 amending address of Norilsk Nickel Cawse Pty Ltd to read " c/- Western Tenement Services PO Box 428 Greenwood WA 6924 " RECORDED 2:50 PM 19 Aug 2008
44.	Application to Amend 301556	Lodged: 09:30 22 December 2010 Amending: Address From: ENIGMA MINING LTD, C/- TENEMENT ADMINISTRATION SERVICES, LEVEL 2 326 HAY ST, EAST PERTH, WA, 6004 To: ENIGMA MINING LTD, PO BOX 1126, SUBIACO, WA, 6904 RECORDED: 09:30 22 December 2010
45.	Application to Amend 362025	Lodged: 14:10 27 June 2014 Amending: Address From: NORILSK NICKEL CAWSE PTY LTD, LEVEL 1, 88 COLIN STREET, WEST PERTH, WA, 6005 To: NORILSK NICKEL CAWSE PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924 RECORDED: 14:10 27 June 2014
46.	Application to Amend 449817	"Lodged: 14:10 27 June 2014 Amending: Address From: NORILSK NICKEL CAWSE PTY LTD, LEVEL 1, 88 COLIN STREET, WEST PERTH, WA, 6005

	Dealing/Encumbrance	Description
		To: NORILSK NICKEL CAWSE PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924 RECORDED: 14:10 27 June 2014"
47.	Application to Amend 460087	"Lodged: 12:50 08 January 2015 Amending: Address From: NORILSK NICKEL CAWSE PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924 To: NORILSK NICKEL CAWSE PTY LTD, C/- GETS, PO BOX 10939, KALGOORLIE, WA, 6433 RECORDED: 12:50 08 January 2015"
48.	Application to Amend 460088	"Lodged: 12:50 08 January 2015 Amending: Address From: NORILSK NICKEL CAWSE PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924 To: NORILSK NICKEL CAWSE PTY LTD, C/- GETS, PO BOX 10939, KALGOORLIE, WA, 6433 RECORDED: 12:50 08 January 2015"
49.	Application to Amend 460090	"Lodged: 12:50 08 January 2015 Amending: Address From: NORILSK NICKEL CAWSE PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924"
50.	Application to Amend 460092	"Lodged: 12:50 08 January 2015 Amending: Address From: NORILSK NICKEL AVALON PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924"

	Dealing/Encumbrance	Description
		To: NORILSK NICKEL AVALON PTY LTD, C/- GETS, PO BOX 10939, KALGOORLIE, WA, 6433 RECORDED: 12:50 08 January 2015"
51.	Application to Amend 460093	"Lodged: 12:50 08 January 2015 Amending: Address From: NORILSK NICKEL AVALON PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924 To: NORILSK NICKEL AVALON PTY LTD, C/- GETS, PO BOX 10939, KALGOORLIE, WA, 6433 RECORDED: 12:50 08 January 2015"
52.	Application to Amend 460094	"Lodged: 12:50 08 January 2015 Amending: Address From: NORILSK NICKEL AVALON PTY LTD, C/- WESTERN TENEMENT SERVICES, PO BOX 428, GREENWOOD, WA, 6924 To: NORILSK NICKEL AVALON PTY LTD, C/- GETS, PO BOX 10939, KALGOORLIE, WA, 6433 RECORDED: 12:50 08 January 2015"
53.	Application to Amend KA26/890	"Lodged 3:50:00 PM on 01 Aug 1989 amending the description of the datum to read: 'from a datum situated in the North West corner of late surveyed Mineral Claim MC 25/1222.' REGISTERED 3:50 PM 01 Aug 1989"
54.	Application to Amend KA80/956	"Lodged 3:10 PM on 09 May 1996 amending purpose to include "roads" REGISTERED 3:10 PM 09 May 1996"
55.	Caveat 496336	"Lodged: 16:19:54 01 November 2016 Caveat Type: Absolute Caveat Caveator: JONES, John Load Cecil JONES, Burchell Francis Cecil JONES, Barton Cecil

	Dealing/Encumbrance	Description
		Shares Caveated: 100/100 shares WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:19:54 01 November 2016"
56.	Caveat 496337	"Lodged: 16:19:54 01 November 2016 Caveat Type: Absolute Caveat Caveator: JONES, John Load Cecil JONES, Burchell Francis Cecil JONES, Barton Cecil Shares Caveated: 100/100 shares WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:19:54 01 November 2016"
57.	Caveat 496338	"Lodged: 16:19:54 01 November 2016 Caveat Type: Absolute Caveat Caveator: JONES, John Load Cecil JONES, Burchell Francis Cecil JONES, Barton Cecil Shares Caveated: 100/100 shares WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:19:54 01 November 2016"
58.	Caveat 496339	"Lodged: 16:19:54 01 November 2016 Caveat Type: Absolute Caveat Caveator: JONES, John Load Cecil JONES, Burchell Francis Cecil JONES, Barton Cecil Shares Caveated: 100/100 shares WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:19:54 01 November 2016"
59.	Caveat 496340	"Lodged: 16:19:54 01 November 2016 Caveat Type: Absolute Caveat Caveator: JONES, Barton Cecil JONES, John Load Cecil JONES, Burchell Francis Cecil Shares Caveated: 100/100 shares WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:19:54 01 November 2016"

	Dealing/Encumbrance	Description
60.	Caveat 497977	"Lodged: 16:19:54 01 November 2016 Caveat Type: Absolute Caveat Caveator: JONES, John Load Cecil JONES, Burchell Francis Cecil JONES, Barton Cecil Shares Caveated: 100/100 shares WINGSTAR INVESTMENTS PTY LTD RECORDED: 16:19:54 01 November 2016"
61.	Extension / Renewal of Term 280169	"Lodged 9:08:00 AM on 14 Dec 2007 for a further period of 5 Years RECORDED 9:08 AM 14 Dec 2007 GRANTED 27 Dec 2007"
62.	Extension / Renewal of Term 288629	"Lodged 9:14:00 AM on 15 Apr 2008 applied for a period of 5 Years RECORDED 9:14 AM 15 Apr 2008 GRANTED 8:30 AM 05 May 2008"
63.	Extension / Renewal of Term 290802	"Lodged 2:50:00 PM on 09 May 2008 applied for a period of 5 Years RECORDED 2:50 PM 09 May 2008 GRANTED 8:30 AM 26 May 2008"
64.	Extension / Renewal of Term 290803	"Lodged 2:50:00 PM on 09 May 2008 applied for a period of 5 Years RECORDED 2:50 PM 09 May 2008 GRANTED 8:30 AM 26 May 2008"
65.	Extension / Renewal of Term 301018	"Lodged 9:15:00 AM on 06 Oct 2008 applied for a period of 5 Years RECORDED 9:15 AM 06 Oct 2008 A further period of 5 Years GRANTED 8:30 AM 29 Oct 2008"
66.	Extension / Renewal of Term 319505	"Lodged: 08:45 04 May 2009 Applied For Period: 21 Years RECORDED: 08:45 04 May 2009 Granted Period: 21 Years Term Renewed To: 29/05/2030 GRANTED: 22 May 2009"

	Dealing/Encumbrance	Description
67.	Extension / Renewal of Term 361360	"Lodged: 08:30 14 December 2010 Applied For Period: 5 Years RECORDED: 08:30 14 December 2010 GRANTED: 19 January 2011 Granted Period: 5 Years Term Renewed To: 18/01/2016"
68.	Extension / Renewal of Term 366936	"Lodged: 08:44 04 March 2011 Applied For Period: 21 Years RECORDED: 08:44 04 March 2011 GRANTED: 22 March 2011 Granted Period: 21 Years Term Renewed To: 27/03/2032"
69.	Extension / Renewal of Term 366941	"Lodged: 08:44 04 March 2011 Applied For Period: 21 Years RECORDED: 08:44 04 March 2011 GRANTED: 22 March 2011 Granted Period: 21 Years Term Renewed To: 27/03/2032"
70.	Extension / Renewal of Term 366942	"Lodged: 08:44 04 March 2011 Applied For Period: 21 Years RECORDED: 08:44 04 March 2011 GRANTED: 22 March 2011 Granted Period: 21 Years Term Renewed To: 27/03/2032"
71.	Extension / Renewal of Term 366945	"Lodged: 08:44 04 March 2011 Applied For Period: 21 Years RECORDED: 08:44 04 March 2011 GRANTED: 22 March 2011 Granted Period: 21 Years Term Renewed To: 27/03/2032"

	Dealing/Encumbrance	Description
72.	Extension / Renewal of Term 367130	"Lodged: 08:37 08 March 2011 Applied For Period: 5 Years RECORDED: 08:37 08 March 2011 GRANTED: 28 March 2011 Granted Period: 5 Years Term Renewed To: 27/03/2016"
73.	Extension / Renewal of Term 367131	"Lodged: 08:37 08 March 2011 Applied For Period: 5 Years RECORDED: 08:37 08 March 2011 GRANTED: 28 March 2011 Granted Period: 5 Years Term Renewed To: 27/03/2016"
74.	Extension / Renewal of Term 367132	"Lodged: 08:37 08 March 2011 Applied For Period: 5 Years RECORDED: 08:37 08 March 2011 GRANTED: 28 March 2011 Granted Period: 5 Years Term Renewed To: 27/03/2016"
75.	Extension / Renewal of Term 370756	"Lodged: 16:00 03 May 2011 Applied For Period: 5 Years RECORDED: 16:00 03 May 2011 GRANTED: 18 May 2011 Granted Period: 5 Years Term Renewed To: 30/10/2016"
76.	Extension / Renewal of Term 370757	"Lodged: 16:00 03 May 2011 Applied For Period: 5 Years RECORDED: 16:00 03 May 2011 GRANTED: 18 May 2011 Granted Period: 5 Years Term Renewed To: 24/11/2016"

	Dealing/Encumbrance	Description
77.	Extension / Renewal of Term 385480	"Lodged: 16:20 17 November 2011 Applied For Period: 5 Years RECORDED: 16:20 17 November 2011 GRANTED: 28 November 2011 Granted Period: 5 Years Term Renewed To:24/11/2016"
78.	Extension / Renewal of Term 407342	"Lodged: 15:50 03 October 2012 Applied For Period: 21 Years RECORDED: 15:50 03 October 2012 GRANTED: 17 October 2012 Granted Period: 21 Years Term Renewed To:14/10/2033"
79.	Extension / Renewal of Term 411371	"Lodged: 14:05 21 November 2012 Applied For Period: 5 Years RECORDED: 14:05 21 November 2012 GRANTED: 14 December 2012 Granted Period: 5 Years Term Renewed To: 14/12/2017"
80.	Extension / Renewal of Term 419522	"Lodged: 15:35 22 March 2013 Applied For Period: 5 Years RECORDED: 15:35 22 March 2013 GRANTED: 22 April 2013 Granted Period: 5 Years Term Renewed To: 09/05/2018"
81.	Extension / Renewal of Term 419523	"Lodged: 15:35 22 March 2013 Applied For Period: 5 Years RECORDED: 15:35 22 March 2013 GRANTED: 22 April 2013 Granted Period: 5 Years Term Renewed To: 09/05/2018"

	Dealing/Encumbrance	Description
82.	Extension / Renewal of Term 419524	"Lodged: 15:35 22 March 2013 Applied For Period: 5 Years RECORDED: 15:35 22 March 2013 GRANTED: 22 April 2013 Granted Period: 5 Years Term Renewed To: 16/04/2018"
83.	Extension / Renewal of Term 430975	"Lodged: 14:03:58 10 September 2013 Applied For Period: 5 Years RECORDED: 14:03:58 10 September 2013 GRANTED: 18 October 2013 Granted Period: 5 Years Term Renewed To: 24/10/2018"
84.	Extension / Renewal of Term 478570	"Lodged: 09:49:37 08 December 2015 Applied For Period: 21 Years RECORDED: 09:49:37 08 December 2015 GRANTED: 17 December 2015 Granted Period: 21 Years Term Renewed To: 15/12/2036"
85.	Extension / Renewal of Term 480144	"Lodged: 14:29:08 13 January 2016 Applied For Period: 5 Years RECORDED: 14:29:08 13 January 2016 GRANTED: 19 January 2016 Granted Period: 5 Years Term Renewed To: 18/01/2021"
86.	Extension / Renewal of Term 483529	"Lodged: 14:14 21 March 2016 Applied For Period: 5 Years RECORDED: 14:14 21 March 2016 GRANTED: 24 March 2016 Granted Period: 5 Years Term Renewed To: 27/03/2021"

	Dealing/Encumbrance	Description
87.	Extension / Renewal of Term 483530	"Lodged: 14:14 21 March 2016 Applied For Period: 5 Years RECORDED: 14:14 21 March 2016 GRANTED: 24 March 2016 Granted Period: 5 Years Term Renewed To:27/03/2021"
88.	Extension / Renewal of Term 483531	Lodged: 14:14 21 March 2016 Applied For Period: 5 Years RECORDED: 14:14 21 March 2016 GRANTED: 24 March 2016 Granted Period: 5 Years Term Renewed To: 27/03/2021
89.	Extension / Renewal of Term 495136	"Lodged: 09:44:56 10 October 2016 Applied For Period: 5 Years RECORDED: 09:44:56 10 October 2016 GRANTED: 04 November 2016 Granted Period: 5 Years Term Renewed To: 30/10/2021"
90.	Extension / Renewal of Term 497568	"Lodged: 08:30 24 November 2016 Applied For Period: 5 Years RECORDED: 08:30 24 November 2016 GRANTED: 19 December 2016 Granted Period: 5 Years Term Renewed To: 24/11/2021"
91.	Extension / Renewal of Term 497569	"Lodged: 08:30 24 November 2016 Applied For Period: 5 Years RECORDED: 08:30 24 November 2016 GRANTED: 19 December 2016 Granted Period: 5 Years Term Renewed To: 24/11/2021"
92.	Extension / Renewal of	"Lodged: 11:14:29 12 December 2017

	Dealing/Encumbrance	Description
	Term 519950	Applied For Period: 5 Years RECORDED: 11:14:29 12 December 2017 GRANTED: 19 December 2017 Granted Period: 5 Years Term Extended To:14/12/2022"
93.	Extension / Renewal of Term 520782	"Lodged: 10:02:07 22 December 2017 Applied For Period: 21 Years RECORDED: 10:02:07 22 December 2017 GRANTED: 08 February 2018 Granted Period: 21 Years Term Renewed To:02/01/2039
94.	Extension / Renewal of Term 520783	"Lodged: 10:03:33 22 December 2017 Applied For Period: 21 Years RECORDED: 10:03:33 22 December 2017 GRANTED: 08 February 2018 Granted Period: 21 Years Term Renewed To: 02/01/2039"
95.	Extension / Renewal of Term 520784	"Lodged: 10:04:57 22 December 2017 Applied For Period: 21 Years RECORDED: 10:04:57 22 December 2017 GRANTED: 08 February 2018 Granted Period: 21 Years Term Renewed To: 02/01/2039"
96.	Extension / Renewal of Term 520785	"Lodged: 10:06:18 22 December 2017 Applied For Period: 21 Years RECORDED: 10:06:18 22 December 2017 GRANTED: 08 February 2018 Granted Period: 21 Years Term Renewed To: 02/01/2039"
97.	Extension / Renewal of	"Lodged: 10:07:42 22 December 2017

	Dealing/Encumbrance	Description
	Term 520786	Applied For Period: 21 Years RECORDED: 10:07:42 22 December 2017 GRANTED: 08 February 2018 Granted Period: 21 Years Term Renewed To: 02/01/2039"
98.	Extension / Renewal of Term 527928	"Lodged: 12:19:04 13 April 2018 Applied For Period: 5 Years RECORDED: 12:19:04 13 April 2018 GRANTED: 14 May 2018 Granted Period: 5 Years Term Renewed To: 16/04/2023"
99.	Extension / Renewal of Term 529649	"Lodged: 15:27:08 08 May 2018 Applied For Period: 5 Years RECORDED: 15:27:08 08 May 2018 GRANTED: 25 May 2018 Granted Period: 5 Years Term Renewed To: 09/05/2023"
100.	Extension / Renewal of Term 529651	"Lodged: 15:30:26 08 May 2018 Applied For Period: 5 Years RECORDED: 15:30:26 08 May 2018 GRANTED: 25 May 2018 Granted Period: 5 Years Term Renewed To: 09/05/2023"
101.	Extension / Renewal of Term 539886	"Lodged: 15:50:34 01 October 2018 Applied For Period: 21 Years RECORDED: 15:50:34 01 October 2018 GRANTED: 20 December 2018 Granted Period: 21 Years Term Renewed To: 02/10/2039"
102.	Extension / Renewal of	"Lodged: 15:52:37 01 October 2018

	Dealing/Encumbrance	Description
	Term 539887	Applied For Period: 21 Years RECORDED: 15:52:37 01 October 2018 GRANTED: 20 December 2018 Granted Period: 21 Years Term Renewed To: 02/10/2039"
103.	Extension / Renewal of Term 539888	"Lodged: 15:53:20 01 October 2018 Applied For Period: 21 Years RECORDED: 15:53:20 01 October 2018 GRANTED: 20 December 2018 Granted Period: 21 Years Term Renewed To: 02/10/2039"
104.	Extension / Renewal of Term 539889	"Lodged: 15:55:56 01 October 2018 Applied For Period: 21 Years RECORDED: 15:55:56 01 October 2018 GRANTED: 02 October 2018 Granted Period: 5 Years Term Renewed To: 24/10/2023"
105.	Extension / Renewal of Term 593703	"Lodged: 15:36:13 12 January 2021 Applied For Period: 5 Years RECORDED: 15:36:13 12 January 2021 GRANTED: 28 January 2021 Granted Period: 5 Years Term Renewed To:18/01/2026"
106.	Extension / Renewal of Term 618633	"Lodged: 10:12:12 24 March 2021 Applied For Period: 5 Years RECORDED: 10:12:12 24 March 2021 GRANTED: 26 March 2021 Granted Period: 5 Years Term Renewed To: 27/03/2026"
107.	Extension / Renewal of	"Lodged: 10:13:52 24 March 2021

	Dealing/Encumbrance	Description
	Term 618634	Applied For Period: 5 Years RECORDED: 10:13:52 24 March 2021 GRANTED: 26 March 2021 Granted Period: 5 Years Term Renewed To: 27/03/2026"
108.	Extension / Renewal of Term 618635	"Lodged: 10:14:42 24 March 2021 Applied For Period: 5 Years RECORDED: 10:14:42 24 March 2021 GRANTED: 26 March 2021 Granted Period: 5 Years Term Renewed To: 27/03/2026"
109.	Extension / Renewal of Term KA106/934	"Lodged 10:00:00 AM on 13 Sep 1993 for a further period of 5 Years RECORDED 10:00 AM 13 Sep 1993 GRANTED by the Minister for Mines on 08 Oct 1993"
110.	Extension / Renewal of Term KA20/056	"Lodged 10:12:00 AM on 18 Jan 2006 applied for a period of 5 Years RECORDED 10:12 AM 18 Jan 2006 GRANTED 8:30 AM 27 Jan 2006"
111.	Extension / Renewal of Term KA29/067	"Lodged 9:07:00 AM on 09 Oct 2006 applied for a period of 5 Years RECORDED 9:07 AM 09 Oct 2006 GRANTED 8:30 AM 31 Oct 2006"
112.	Extension / Renewal of Term KA30/067	"Lodged 9:07:00 AM on 09 Oct 2006 applied for a period of 5 Years RECORDED 9:07 AM 09 Oct 2006 GRANTED 8:30 AM 27 Nov 2006"
113.	Extension / Renewal of Term KA303/956	"Lodged 10:00:00 AM on 02 Feb 1996 for a further period of 5 Years RECORDED 10:00 AM 02 Feb 1996 GRANTED by the Minister for Mines on 20 Aug 1996"
114.	Extension / Renewal of Term KA304/956	"Lodged 10:00:00 AM on 02 Feb 1996 for a further period of 5 Years RECORDED 10:00 AM 02 Feb 1996 GRANTED by the Minister for Mines on 20 Aug 1996"

	Dealing/Encumbrance	Description
115.	Extension / Renewal of Term KA305/956	"Lodged 10:00:00 AM on 02 Feb 1996 for a further period of 5 Years RECORDED 10:00 AM 02 Feb 1996 GRANTED by the Minister for Mines on 20 Aug 1996"
116.	Extension / Renewal of Term KA36/001	"Lodged 3:05:00 PM on 17 Jan 2001 for a further period of 5 Years RECORDED 3:05 PM 17 Jan 2001 GRANTED 3:05 PM 02 Mar 2001"
117.	Extension / Renewal of Term KA36/012	"Lodged 12:30 PM on 26 Oct 2001 for a further period of 5 Years RECORDED 12:30 PM 26 Oct 2001 GRANTED by the Minister for State Development 07 Nov 2001"
118.	Extension / Renewal of Term KA37/067	Lodged 9:39:00 AM on 24 Nov 2006 applied for a period of 5 Years RECORDED 9:39 AM 24 Nov 2006 GRANTED 8:30 AM 01 Dec 2006
119.	Extension / Renewal of Term KA39/023	"Lodged 9:50 AM on 12 Dec 2002 for a further period of 5 Years RECORDED 9:50 AM 12 Dec 2002 GRANTED 8:30 AM 16 Dec 2002"
120.	Extension / Renewal of Term KA41/012	"Lodged 11:40:00 AM on 21 Nov 2001 for a further period of 5 Years RECORDED 11:40 AM 21 Nov 2001 GRANTED 8:30 AM 29 Nov 2001"
121.	Extension / Renewal of Term KA41/034	"Lodged 10:00:00 AM on 24 Oct 2003 for a further period of 5 Years RECORDED 10:00 AM 24 Oct 2003 GRANTED 8:30 AM 28 Oct 2003"
122.	Extension / Renewal of Term KA42/012	"Lodged 9:45:00 AM on 23 Nov 2001 for a further period of 5 Years RECORDED 9:45 AM 23 Nov 2001 GRANTED 10:00 AM 21 Dec 2001"
123.	Extension / Renewal of Term KA42/056	"Lodged 9:35:00 AM on 27 Mar 2006 applied for a period of 5 Years RECORDED 9:35 AM 27 Mar 2006 GRANTED 8:30 AM 31 Mar 2006"
124.	Extension / Renewal of Term KA43/056	"Lodged 9:35:00 AM on 27 Mar 2006 applied for a period of 5 Years

	Dealing/Encumbrance	Description
		RECORDED 9:35 AM 27 Mar 2006 GRANTED 8:30 AM 31 Mar 2006"
125.	Extension / Renewal of Term KA44/056	"Lodged 9:35:00 AM on 27 Mar 2006 applied for a period of 5 Years RECORDED 9:35 AM 27 Mar 2006 GRANTED 8:30 AM 31 Mar 2006"
126.	Extension / Renewal of Term KA44/989	"Lodged 9:30:00 AM on 08 Oct 1998 for a further period of 5 Years RECORDED 9:30 AM 08 Oct 1998 GRANTED by the Minister for Mines on 15 Oct 1998"
127.	Extension / Renewal of Term KA47/978	"Lodged 12:05:00 PM on 12 Dec 1997 for a further period of 5 years RECORDED 12:05 PM 12 Dec 1997 GRANTED 11 Nov 1998"
128.	Extension / Renewal of Term KA63/001	"Lodged 10:05:00 AM on 21 Mar 2001 for a further period of 5 Years RECORDED 10:05 AM 21 Mar 2001 GRANTED 28 May 2001"
129.	Extension / Renewal of Term KA64/001	"Lodged 10:05:00 AM on 21 Mar 2001 for a further period of 5 Years RECORDED 10:05 AM 21 Mar 2001 GRANTED 28 May 2001"
130.	Extension / Renewal of Term KA65/001	"Lodged 10:05:00 AM on 21 Mar 2001 for a further period of 5 Years RECORDED 10:05 AM 21 Mar 2001 GRANTED 28 May 2001"
131.	Extension / Renewal of Term KA68/023	"Lodged 9:40:00 AM on 14 Apr 2003 applied for a period of 5 Years RECORDED 9:40 AM 14 Apr 2003 GRANTED 8:30 AM 28 Apr 2003"
132.	Extension / Renewal of Term KA75/023	"Lodged 10:00:00 AM on 08 May 2003 for a further period of 5 Years RECORDED 10:00 AM 08 May 2003 GRANTED 12 May 2003"
133.	Extension / Renewal of Term KA76/023	"Lodged 10:00:00 AM on 08 May 2003 for a further period of 5 Years RECORDED 10:00 AM 08 May 2003"

	Dealing/Encumbrance	Description
		GRANTED 12 May 2003"
134.	Extension / Renewal of Term KA82/978	"Lodged on 23 Apr 1998 for a further period of 5 Years RECORDED 23 Apr 1998 GRANTED by the Minister for Mines on 11 Nov 1998"
135.	Extension / Renewal of Term KA84/978	"Lodged on 23 Apr 1998 for a further period of 5 Years RECORDED 23 Apr 1998 GRANTED by the Minister for Mines on 25 Sep 1998"
136.	Extension / Renewal of Term KA88/923	"Lodged 10:00:00 AM on 12 Nov 1992 for a further period of 5 Years RECORDED 10:00 AM 12 Nov 1992 GRANTED 19 Feb 1993"
137.	Extension of Time 238077	"Lodged 13:01 PM on 19 Apr 2006 to extend time of lodgement of Form 5 to 24 Apr 2006. Approved on 19 Apr 2006"
138.	Extension of Time 241215	"Lodged 4:06 PM on 15 Jun 2006 to extend the time to lodge a statutory declaration in support of an exemption from expenditure application KA579/056 Approved on 16 Jun 2006"
139.	Extension of Time 280257	"Lodged 9:00 AM on 13 Dec 2007 to lodge late advertisement Approved by the Warden on 17 Dec 2007"
140.	Extension of Time 282355	"Lodged on 21 Jan 2008 to lodge Security, serve Native Title Claimants and lodge Sec 37(3) report. Approved by the Warden on 21 Jan 2008"
141.	Extension of Time 315376	"Lodged: 08:44 13 March 2009 Type: Exemption from Expenditure RECORDED: 08:44 13 March 2009 APPROVED: 11:05 18 March 2009"
142.	Extension of Time 336331	"Lodged: 09:07 09 December 2009 Type: Exemption from Expenditure

	Dealing/Encumbrance	Description
		RECORDED: 09:07 09 December 2009 APPROVED: 08:45 11 December 2009"
143.	Extension of Time 336335	"Lodged: 09:07 09 December 2009 Type: Exemption from Expenditure RECORDED: 09:07 09 December 2009 APPROVED: 16:30 09 December 2009"
144.	Extension of Time 336337	"Lodged: 09:07 09 December 2009 Type: Exemption from Expenditure RECORDED: 09:07 09 December 2009 APPROVED: 16:30 09 December 2009"
145.	Extension of Time 338141	"Lodged: 15:31 06 January 2010 Type: Stat Dec RECORDED: 15:31 06 January 2010 APPROVED: 08:14:02 07 January 2010 Extension of time until 13 January 2010 to lodge statutory declaration in support of Application for Exemption No. 337265 & 337267"
146.	Extension of Time 338270	"Lodged: 12:47 08 January 2010 Type: Stat Dec RECORDED: 12:47 08 January 2010 APPROVED: 14:02:46 08 January 2010 Extension of time until 15 January 2010 to lodge statutory declaration in support of Application for Exemption No. 337134"
147.	Extension of Time 346575	"Lodged: 15:58 10 May 2010 Type: Stat Dec RECORDED: 15:58 10 May 2010 Extension of time until 24 May 2010 to lodge statutory declaration in support of Appln 344555 for exemption from expenditure condition for the year ending 18 February 2010 APPROVED: 15:23:44 11 May 2010"

	Dealing/Encumbrance	Description
148.	Extension of Time 466052	"Lodged: 12:37 20 April 2015 Type: Form 5 RECORDED: 12:37 20 April 2015 APPROVED: 12:34 21 April 2015 Time extended to 4 May 2015"
149.	Extension of Time 468096	"Lodged: 14:53 25 May 2015 Type: Form 5 RECORDED: 14:53 25 May 2015 APPROVED: 12:17:59 26 May 2015 Time extended to 9 June 2015"
150.	Extension of Time 478065	"Lodged: 10:46 30 November 2015 Type: Form 5 RECORDED: 10:46 30 November 2015 APPROVED: 15:11:57 30 November 2015 Time extended to 21 December 2015"
151.	Extension of Time 487169	"Lodged: 10:00 18 May 2016 Type: Form 5 RECORDED: 10:00 18 May 2016 APPROVED: 13:15:15 24 May 2016 Extension of time to 20 June 2016 to lodge Form 5."
152.	Extension of Time 502085	"Lodged: 14:04:53 03 March 2017 Type: Form 5 RECORDED: 14:04:53 03 March 2017 APPROVED: 13:35:09 08 March 2017 Time extended to 17 March 2017 for year ending 2017."
153.	Extension of Time KA542/056	"Lodged 10:15 AM on 03 May 2006 to lodge late Exemption from Expenditure Approved by the Warden on 04 May 2006"
154.	Fine 224710	"Penalties of \$300 imposed pursuant to Section 97(5)

	Dealing/Encumbrance	Description
		Date Due: 03 Nov 2005 Date Paid: 02 Nov 2005 RECORDED 03 Oct 2005"
155.	Fine 224711	"Penalties of \$300 imposed pursuant to Section 97(5) Date Due: 03 Nov 2005 Date Paid: 02 Nov 2005 RECORDED 03 Oct 2005"
156.	Fine 226011	"Penalties of \$3,300 imposed pursuant to section 97(5) Date Due: 24 Nov 2005 Date Paid: 16 Nov 2005 RECORDED 28 Oct 2005"
157.	Fine 226013	"Penalties of \$13,800 imposed pursuant to Section 97(5). Date Due: 24 Nov 2005 Date Paid: 16 Nov 2005 RECORDED 28 Oct 2005"
158.	Fine 250582	"Penalty of \$100 imposed pursuant to Section 97(5) for late lodgement of Form 5. Date Due: 06 Dec 2006 Date Paid: 06 Dec 2006 RECORDED 03 Nov 2006"
159.	Fine 250583	"Penalty of \$100 imposed pursuant to section 97(5) for late lodgement of Form 5. Date Due: 06 Dec 2006 Date Paid: 13 Nov 2006 RECORDED 03 Nov 2006"
160.	Fine 268490	"Penalty of \$1,515 imposed pursuant to section 97(5) for noncompliance with the expenditure requirements. Date Due: 19 Jul 2007 Date Paid: 05 Jul 2007 RECORDED 20 Jun 2007"
161.	Fine 268491	"Penalty of \$2,459 imposed pursuant to section 97(5) for noncompliance with the expenditure requirements. Date Due: 19 Jul 2007 Date Paid: 05 Jul 2007 RECORDED 20 Jun 2007"
162.	Fine 326906	"Fine in respect to: Forfeiture Process 322020 Fine reason: Non-compliance with expenditure obligations

	Dealing/Encumbrance	Description
		Penalty amount: \$90.00 Notification date: 03/08/2009 Due date: 02/09/2009 Pursuant to: Section 97(5) RECORDED: 04 August 2009 PAYMENT RECEIVED: 17 August 2009 Receipt Number: 68526 Amount: \$90.00 Remaining balance: \$0.00 FINALISED: 17 August 2009"
163.	Fine 351223	"Fine in respect to: Forfeiture Process 345159 Fine reason: Non-compliance with mineral exploration reporting provisions Penalty amount: \$180.00 Notification date: 15/07/2010 Due date: 16/08/2010 Pursuant to: Section 97(5) RECORDED: 15 July 2010 PAYMENT RECEIVED: 23 July 2010 Receipt Number: 82123 Amount: \$180.00 Remaining balance: \$0.00 FINALISED: 23 July 2010"

	Dealing/Encumbrance	Description
164.	Fine 351224	<p>"Fine in respect to: Forfeiture Process 345159 Fine reason: Non-compliance with mineral exploration reporting provisions Penalty amount: \$180.00 Notification date: 15/07/2010 Due date: 16/08/2010 Pursuant to: Section 97(5) RECORDED: 15 July 2010 PAYMENT RECEIVED: 23 July 2010 Receipt Number: 82123 Amount: \$180.00 Remaining balance: \$0.00 FINALISED: 23 July 2010"</p>
165.	Fine 351225	<p>"Fine in respect to: Forfeiture Process 345159 Fine reason: Non-compliance with mineral exploration reporting provisions Penalty amount: \$180.00 Notification date: 15/07/2010 Due date: 16/08/2010 Pursuant to: Section 97(5) RECORDED: 15 July 2010 PAYMENT RECEIVED: 23 July 2010 Receipt Number: 82123 Amount: \$180.00 Remaining</p>

	Dealing/Encumbrance	Description
		balance: \$0.00 FINALISED: 23 July 2010"
166.	Fine 351227	"Fine in respect to: Forfeiture Process 345159 Fine reason: Non-compliance with mineral exploration reporting provisions Penalty amount: \$180.00 Notification date: 15/07/2010 Due date: 16/08/2010 Pursuant to: Section 97(5) RECORDED: 15 July 2010 PAYMENT RECEIVED: 23 July 2010"
167.	Fine 351228	"Fine in respect to: Forfeiture Process 345159 Fine reason: Non-compliance with mineral exploration reporting provisions Penalty amount: \$180.00 Notification date: 15/07/2010 Due date: 16/08/2010 Pursuant to: Section 97(5) RECORDED: 15 July 2010 PAYMENT RECEIVED: 23 July 2010 Receipt Number: 82123 Amount: \$180.00 Remaining balance: \$0.00 FINALISED: 23 July 2010"

	Dealing/Encumbrance	Description
168.	Fine 502588	<p>"Fine in respect to: Forfeiture Process 499855 Fine reason: Non-compliance with expenditure obligations Penalty amount: \$90.00 Notification date: 09/03/2017 Due date: 13/04/2017 Pursuant to: Section 97(5) RECORDED: 14 March 2017 PAYMENT RECEIVED: 11 April 2017 FINALISED: 11 April 2017 Receipt Number: 01-029917 Amount: \$90.00 Remaining balance: \$0.00"</p>
169.	Fine 525245	<p>"Fine in respect to: Forfeiture Process 521850 Fine reason: Non-compliance with rent obligations Penalty amount: \$120.00 Notification date: 19/03/2018 Due date: 20/04/2018 Pursuant to: Section 96(3) RECORDED: 12 March 2018 PAYMENT RECEIVED: 13 April 2018 FINALISED: 13 April 2018 Receipt Number: EFT Amount: \$120.00 Remaining balance:</p>

	Dealing/Encumbrance	Description
		\$0.00"
170.	Fine 525247	<p>"Fine in respect to: Forfeiture Process 521850 Fine reason: Non-compliance with rent obligations Penalty amount: \$120.00 Notification date: 19/03/2018 Due date: 20/04/2018 Pursuant to: Section 96(3) RECORDED: 12 March 2018 PAYMENT RECEIVED: 13 April 2018 FINALISED: 13 April 2018 Receipt Number: EFT Amount: \$120.00 Remaining"</p>
171.	Fine 97145	<p>"Penalty of \$40.00 imposed pursuant to Section 96(6) Date Due: 01 Mar 2002 Date Paid: 15 Mar 2002 RECORDED 2:20 PM 30 Jan 2002 Penalty amount: \$40.00 Notification date: 30/01/2002 Due date: 01/03/2002 Pursuant to: Other - 96(6) RECORDED: 30 January 2002 PAYMENT RECEIVED: 15 March 2002 FINALISED: 12 July 2016"</p>
172.	Forfeiture 345159	<p>"Initiated: 13/04/2010 for non-compliance with reporting requirements RECORDED: 10:20:29 21 April 2010"</p>

	Dealing/Encumbrance	Description
		Notice Issued: Regulation 50 Notice sent 13/04/2010 for noncompliance with reporting requirements pursuant to Sec 115A. Compliance Date: 14/05/2010 FINALISED: Order by Minister on 09 July 2010 that Penalty Imposed"
173.	Forfeiture 499855	"Initiated: 20/01/2017 for non-compliance with reporting requirements(Form 5) RECORDED: 15:10:40 18 January 2017 Notice Issued: Regulation 50 Notice sent 20/01/2017 for noncompliance with expenditure requirements pursuant to Reg 22/Sec 63A- late lodgement of Form 5. Compliance Date: 24/02/2017 FINALISED: Order by Minister on 08 March 2017 that M 24/518 be Penalty Imposed"
174.	Forfeiture 521850	"Initiated: 02/02/2018 for non-compliance with rent requirements RECORDED: 09:01:51 18 January 2018 Notice Issued: Regulation 50 Notice sent 02/02/2018 for noncompliance with rent requirements pursuant to Reg 109/Sec 96(2)- non payment of rent. Compliance Date: 09/03/2018 FINALISED: Order by Warden on 09 March 2018 that Penalty Imposed"
175.	Mortgage - Transfer 1148H/989	"Lodged 9:30:00 AM on 25 Feb 1999 of the full benefit of Mortgage 21H/989 to PERPETUAL TRUSTEE COMPANY LIMITED REGISTERED 9:30 AM 25 Feb 1999"
176.	Mortgage - Transfer 862H/989	"Lodged 10:20 AM on 06 Jan 1999 of the full benefit of Mortgage 9H/978 to BARCLAYS BANK PLC REGISTERED 10:20 AM 06 Jan 1999"

	Dealing/Encumbrance	Description
177.	Mortgage - Transfer 863H/989	Lodged 10:20 AM on 06 Jan 1999 of the full benefit of Mortgage 24H/978 to BARCLAYS BANK PLC REGISTERED 10:20 AM 06 Jan 1999
178.	Mortgage 9H/978	"Lodged 9:30 AM on 12 Sep 1997 in favour of CITISECURITIES LTD in respect to 50/100ths shares in the name of ENERGY OIL AND GAS NL REGISTERED 9:30 AM 12 Sep 1997 Mortgage Transfer: 862H/989 Registered 10:20 06 January 1999 New Mortgagee: BARCLAYS BANK PLC"
179.	Objection KA22/890	"Lodged 12:50 PM on 08 Feb 1990 by BHP GOLD MINES LTD to application for forfeiture REGISTERED 12:50 PM 08 Feb 1990 UPHELD 28 Feb 1990"
180.	Partial Surrender - Voluntary 1283H/967	"Lodged 10:20:00 AM on 23 Apr 1997 for that portion shaded "'green'" on the plan attached to the partial surrender document REGISTERED 10:20 AM 23 Apr 1997"
181.	Partial Surrender - Voluntary 2084H/978	"Lodged 8:40:00 AM on 09 Apr 1998 for that portion marked areas A,B, & C on the plan attached to the partial surrender document REGISTERED 10:00 AM 26 Jun 1998"
182.	Partial Surrender - Voluntary KA20/012	"Lodged 2:00:00 PM on 21 Sep 2001 for that portion delineated on the plan attached to the partial surrender document REGISTERED 2:00 PM 21 Sep 2001"
183.	Partial Surrender - Voluntary KA21/012	"Lodged 2:00:00 PM on 21 Sep 2001 for that portion delineated on the plan attached to the partial surrender document REGISTERED 2:00 PM 21 Sep 2001"

SCHEDULE 2 – NATIVE TITLE CLAIMS & HERITAGE SEARCHES

Table 1 – Native Title Claims

Native Title Claim	TENEMENTS	% Overlap
Application Name: Maduwongga People Tribunal Number: WC2017/001 Federal Court Number: WAD186/2017 Registration Date: 3/08/2017	L27/55, L27/56, M24/547, M24/548, M24/549, M24/550, M25/75, M25/76, M25/77, M25/78, M27/189, L24/113, L24/140, L24/141, L24/142, L24/152, L24/153, L24/159, L24/167, L24/168, L24/185, L24/193, L24/194, L24/30, L24/76, M24/224, M24/389, M24/517, M24/518, M24/519, M24/520, M24/543, M24/544, P16/3349, P16/3347, E16/586, P16/3354, P16/3353, P16/3352, P16/3351, P16/3350, P16/3355	100%
Application Name: Kakarra Part A Tribunal Number: WC2020/005 Federal Court Number: WAD297/2020 Registration Date: 3/03/2021	L27/55, L27/56, M25/77, M25/78, M27/189	100%
Application Name: Kakarra Part A Tribunal Number: WC2020/005 Federal Court Number: WAD297/2020 Registration Date: 3/03/2021	M25/76	63.66%
Application Name: Marlinyu Ghoorlie Tribunal Number: WC2017/007 Federal Court Number: WAD647/2017 Registration Date: 28/03/2019	M24/547, M24/548, M24/549, M24/550, M25/75, M25/76, L24/113, L24/140, L24/141, L24/142, L24/152, L24/153, L24/159, L24/167, L24/168, L24/185, L24/193, L24/194, L24/30, L24/76, M24/224, M24/389, M24/517, M24/518, M24/519, M24/520, M24/543, M24/544, P16/3349, P16/3347, E16/586, P16/3354, P16/3353, P16/3352, P16/3351, P16/3350, P16/3355	100%

NATIVE TITLE DETERMINATIONS

The land under the Tenements as listed in Table 1 of Schedule 2 are subject to the relevant Native Title Determinations WAD186/2017, WAD647/20 and WAD297/2020 respectively and those native titles exist in relation to parts of the land the subject of those Tenements.

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

REGISTERED SITE	AFFECTED TENEMENT/S	STATUS	NAME
Aboriginal Registered Site ID: 480	M 24/519	Registered	CAWSE MINE 2

REGISTERED SITE	AFFECTED TENEMENT/S	STATUS	NAME
Aboriginal Registered Site ID: 536	M 24/519	Registered	CAWSE MINE 1
Aboriginal Registered Site ID: 536	M 24/389	Registered	CAWSE MINE 1
Aboriginal Registered Site ID: 188	M 24/543	Registered	CAWSE FIND 03
Aboriginal Registered Site ID: 189	M 24/543	Registered	CAWSE FIND 04
Aboriginal Registered Site ID: 480	M 24/543	Registered	CAWSE MINE 2
Aboriginal Registered Site ID: 188	L 24/193	Registered	CAWSE FIND 03
Aboriginal Registered Site ID: 536	L 24/193	Registered	CAWSE MINE 1
Aboriginal Registered Site ID: 188	L 24/168	Registered	CAWSE FIND 03
Aboriginal Registered Site ID: 536	L 24/168	Registered	CAWSE MINE 1
Aboriginal Registered Site ID: 17750	M 24/544	Registered	CAWSE FIND 05
Aboriginal Registered Site ID: 17751	M 24/544	Registered	CAWSE FIND 06
Aboriginal Registered Site ID: 17752	M 24/544	Registered	CAWSE FIND 07
Aboriginal Registered Site ID: 17753	M 24/544	Registered	CAWSE FIND 08 / CAWSE TANK
Aboriginal Registered Site ID: 137	M 27/189	Registered	BLUES DAM 01
Aboriginal Registered Site ID: 15008	M 27/189	Registered	BLUES DAM 03

ABORIGINAL HERITAGE SURVEY AREAS

SURVEY AREA	AFFECTED TENEMENT/S	% overlap
HSA 21691 1	L24/113	94.08%
HSA 21691 1	L24/152	20.33%
HSA 17376 1	L24/167	99.84%
HSA 21691 1	L24/167	53.49%
HSA 104374 1	L24/168	9.94%
HSA 104486 1	L24/168	9.94%
HSA 105589 2	L24/168	0.54%
HSA 105591 1	L24/168	0.54%
HSA 105592 1	L24/168	0.54%
HSA 17369 1	L24/168	4.03%
HSA 17376 1	L24/168	8.61%

SURVEY AREA	AFFECTED TENEMENT/S	% overlap
HSA 20606 1	L24/168	0.54%
HSA 21691 1	L24/168	40.65%
HSA 21691 1	L24/185	100%
HSA 104374 1	L24/193	4.58%
HSA 104486 1	L24/193	4.58%
HSA 105589 2	L24/193	48.84%
HSA 105591 1	L24/193	48.84%
HSA 105592 1	L24/193	48.84%
HSA 17369 1	L24/193	1.85%
HSA 17376 1	L24/193	3.96%
HSA 20606 1	L24/193	48.84%
HSA 21691 1	L24/193	23.91%
HSA 105589 2	L24/194	61.95%
HSA 105591 1	L24/194	61.95%
HSA 105592 1	L24/194	61.95%
HSA 20606 1	L24/194	61.95%
HSA 105639 1	L24/224	3.32%
HSA 21691 1	L24/30	5.74%
HSA 19223 1	L27/55	100%
HSA 19224 1	L27/55	100%
HSA 19224 2	L27/55	8.66%
HSA 200957 1	L27/55	52.32%
HSA 21773 1	L27/55	100%
HSA 19223 1	L27/56	100%
HSA 19224 1	L27/56	0.86%
HSA 19224 2	L27/56	4.51%
HSA 200957 1	L27/56	95.67%
HSA 21773 1	L27/56	0.86%
HSA 104374 1	M24/389	40.30%
HSA 104486 1	M24/389	40.30%

SURVEY AREA	AFFECTED TENEMENT/S	% overlap
HSA 17376 1	M24/389	59.69%
HSA 21691 1	M24/389	90.07%
HSA 104374 1	M24/517	26.20%
HSA 104486 1	M24/517	26%
HSA 17376 1	M24/517	9.92%
HSA 21691 1	M24/517	9.31%
HSA 104374 1	M24/518	4.79%
HSA 104486 1	M24/518	4.79%
HSA 17376 1	M24/518	1.95%
HSA 21691 1	M24/518	1.95%
HSA 104374 1	M24/519	43.90%
HSA 104486 1	M24/519	43.90%
HSA 17376 1	M24/519	4.40%
HSA 21691 1	M24/519	27.35%
HSA 17369 1	M24/520	4.66%
HSA 17376 1	M24/520	3.27%
HSA 21691 1	M24/520	1.32%
HSA 104374 1	M24/543	2.82%
HSA 104486 1	M24/543	2.82%
HSA 17369 1	M24/543	8.50%
HSA 17376 1	M24/543	24.61%
HSA 21691 1	M24/543	53.16%
HSA 104374 1	M24/544	0.93%
HSA 104486 1	M24/544	0.93%
HSA 17376 1	M24/544	11.68%
HSA 21691 1	M24/544	48.92%
HSA 105589 2	M24/547	0.68%
HSA 105591 1	M24/547	0.68%
HSA 105592 1	M24/547	0.68%
HSA 20606 1	M24/547	0.68%

SURVEY AREA	AFFECTED TENEMENT/S	% overlap
HSA 21691 1	M24/547	1.38%
HSA 105589 2	M24/548	0.20%
HSA 105591 1	M24/548	0.20%
HSA 105592 1	M24/548	0.20%
HSA 20606 1	M24/548	0.20%
HSA 21691 1	M24/548	40%
HSA 105589 2	M24/549	1.22%
HSA 105591 1	M24/549	1.22%
HSA 105592 1	M24/549	1.22%
HSA 20606 1	M24/549	1.22%
HSA 21691 1	M24/549	54.58%
HSA 19223 1	M25/75	99.99%
HSA 19224 1	M25/75	8.22%
HSA 19224 2	M25/75	2.88%
HSA 21773 1	M25/75	8.22%
HSA 105334 1	M25/76	<0.01%
HSA 19223 1	M25/76	99.99%
HSA 19224 1	M25/76	25.70%
HSA 19224 2	M25/76	2.61%
HSA 21773 1	M25/76	25.70%
HSA 19223 1	M25/77	99.99%
HSA 19224 1	M25/77	73.17%
HSA 19224 2	M25/77	2.93%
HSA 21773 1	M25/77	73.17%
HSA 19223 1	M25/78	99.99%
HSA 19224 1	M25/78	28.56%
HSA 19224 2	M25/78	3.92%
HSA 21773 1	M25/78	28.56%
HSA 19223 1	M27/189	100%
HSA 19224 1	M27/189	48.97%

SURVEY AREA	AFFECTED TENEMENT/S	% overlap
HSA 19224 2	M27/189	3.47%
HSA 21773 1	M27/189	48.97%

SCHEDULE 3 – PRIVATE LAND

Tenement	% overlap	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
M25/75	0.63%	Lot: 63 on DP255773 Certificate of Title: 212/138
	0.02%	Lot: 69 on DP222208 Certificate of Title: 121/183
	0.02%	Lot: 70 on DP222208 Certificate of Title: 121/183
	0.02%	Lot: 71 on DP222208 Certificate of Title: 121/184
	0.02%	Lot: 72 on DP222208 Certificate of Title: 121/184
	0.02%	Lot: 73 on DP222208 Certificate of Title: 121/185
	0.02%	Lot: 74 on DP222208 Certificate of Title: 121/185
	0.02%	Lot: 75 on DP222208 Certificate of Title: 121/185
M25/76	0.01%	Lot: 25 on DP222208 Certificate of Title: 103/157
	0.01%	Lot: 32 on DP222208 Certificate of Title: 110/185
	0.50%	Lot: 335 on DP254130 Certificate of Title: 213/122

SCHEDULE 4 – MATERIAL CONTRACT SUMMARIES

1. Project Agreements

1.1 Wingstar Avalon Agreement

On 10 July 2016, the Company entered into a binding share purchase agreement with Wingstar Investments Pty Ltd (ACN 073 571 927) (**Wingstar**), under which the Company has the right to earn up to an 80% interest in the mineral rights (excluding nickel and cobalt) of the Avalon Project (being Tenements the that are listed 23 - 29 in Schedule 1) (**Wingstar Avalon Agreement**).

Mr Robert Gardner, a Company Director, is the sole director and shareholder of Wingstar.

The material terms and conditions of the Wingstar Avalon Agreement, as amended, are summarised below:

Earn-in	The Company has the right to earn up to an 80% interest in the Avalon Project from Wingstar.				
Earn-in obligations and right to participating interest	On or before 31 December 2022, the Company can earn up to an 80% interest in the Avalon Project in four stages in accordance with the following earn in schedule:				
	Stage	Work Commitment	Status	Earn-in %	Total %
	1	The Company must sole fund an exploration programme for the Project for minerals other than nickel and cobalt (Minerals) of its choosing, a minimum amount of \$50,000	Incomplete	0%	0%
	2	On completion of Stage 1 and the Company electing to proceed with Stage 2, the Company must sole fund for the Project an exploration programme for the Minerals of its choosing for a further amount of at least \$150,000	Incomplete	25%	25%
	3	On completion of Stage 2 and the Company electing to proceed with Stage 3, the Company must sole fund for the Project an exploration programme, for the Minerals, of its choosing for a further amount of at least \$250,000	Incomplete	26%	51%

	Stage	Work Commitment	Status	Earn-in %	Total %
	4	Wingstar, at the completion of Stage 3, may elect within 30 days following the presentation by the Company to Wingstar of the results from Stages 1 to 3 programmes whether it wishes to maintain its 49% participating interest by contributing pro rata to the expenditure of the JV or to give the Company the right to increase its participating interest to 80%.	Incomplete	29%	80%
Stage 4	(a)	<p>If Wingstar elects to give the Company the right to increase its participating interest to 80%, the Company shall have the right to elect to earn the additional interest in the Mineral Rights, in the Project by sole funding at least \$300,000 within the Project on an exploration programme of its choosing (Stage 4 Funding), within 15 months of the first annual anniversary of the Company obtaining its 51% joint venture interest in the Project (Stage 4 End Date). If the Company satisfies the Stage 4 Funding requirement prior to the Stage 4 End Date, then:</p> <p>(i) Wingstar's participating interest in the joint will be reduced to 20%; and</p> <p>(ii) the Company's participating interest in the joint venture will be increased to 80%.</p> <p>(b) If the Company has increased its participating interest to 80% in the manner set out in (a) above, or otherwise via the dilution of Wingstar's participating interest in the joint venture, then Wingstar (and its 20% participating interest) will be free carried by the Company through to the first to occur of:</p> <p>(i) the completion of a pre-feasibility study in respect of a potential mine within the Project (PFS); or</p> <p>(ii) the expenditure of a cumulative \$4,000,000 (cumulative from the commencement of Stage 1) on exploration programs or development activities with the Project,</p> <p>after which point, the parties will contribute pro-rata.</p> <p>(c) If the Company is entitled to, but does not make, the election to increase its participating interest to 80%, then the parties must contribute to all future expenditure of the joint pro-rata to their participating interests.</p>			
Mining rehabilitation fund levies	(a)	While it is sole funding the Project, the Company must pay any mining rehabilitation fund levy (MRF Levy), if required by legislation, for additional disturbances caused by its exploration programmes.			
	(b)	While it is contributing to a joint venture programme, the parties will pay its pro-rata share of a MRF Levy, if required by legislation, for additional disturbances			
Joint Venture	(a)	On completion of Stage 2, an unincorporated joint venture will			

contributions	<p>arise between the Company and Wingstar in respect of the Minerals.</p> <p>(b) Unless otherwise provided for in this summary, the parties must contribute to all future expenditure of the joint venture pro-rata to their participating interests.</p>
Joint venture dilution	<p>(a) If a party fails to pay its required contribution, that party's participating interest shall be diluted in accordance with an agreed formula which must be in accordance industry norms applicable to a default.</p> <p>(b) Once a party has been diluted to less than a 10% participating interest, that interest of that party will convert to a 1% mine gate revenue royalty, payable quarterly in arrears, and that party's funding obligations will cease at that point.</p>
Full Form Agreement	The parties must, in good faith and use reasonable endeavours to, negotiate and execute a full farm-in and joint venture agreement within 3 months of the Company completing its Stage 1 funding and electing to proceed with the Stage 2 funding (Full Form Agreement).
Mineral rights	<p>(a) The mineral rights covered under the Wingstar Avalon Agreement encompass the Minerals.</p> <p>(b) Prior to Wingstar relinquishing or disposing of any of the Tenements the comprise the Project or a portion of those Tenements, it must first offer the Tenements or portion of the Tenements to the Company, or if this is not possible, notify the Company of its intentions.</p> <p>(c) Should Wingstar sell its nickel and cobalt rights in an arms length transaction to a third party, and that party requires all the mineral rights (including the non-nickel and cobalt rights), then the Company will agree to the sale of the non-nickel and cobalt rights to that party subject to the following:</p> <p>(i) prior to the commencement of the PFS, the payment of five times the expenditure, and any MRF Levy, made by the Company under this agreement and the Full Form Agreement; or</p> <p>(ii) if the PFS has commenced:</p> <p>(A) the payment of the net present value of the Company's interest in the JV, plus five times the expenditure by the Company within the tenements, but not included in the area not covered by the PFS or mining operation; and</p> <p>(B) the minimum payment under this scenario would be five times the expenditure, and any mining rehabilitation fund levy, made by the Company under this agreement and the Full Form Agreement (if any).</p> <p>This right only applies on the first change of control for Wingstar or within 60 days of Wingstar selling or disposing of any of the Tenements that comprise the Avalon Project.</p>

The Wingstar Avalon Agreement otherwise contains provisions considered standard for agreement of its nature.

1.2 Wingstar Cawse Agreement

On 10 July 2016, the Company entered into a binding share purchase agreement with Wingstar, under which the Company has the right to earn up to an 80% interest in Tenements that partly comprise the Cawse Project (being the Tenements listed 1-22 in Schedule 1) (**Wingstar Cawse Tenements**) (**Wingstar Cawse Agreement**).

The material terms and conditions of the Wingstar Cawse Agreement, as amended, are summarised below:

Earn-in	The Company has the right to earn up to an 80% interest in the Wingstar Cawse Tenements from Wingstar.				
Earn-in obligations and right to participating interest	On or before 31 December 2022, the Company can earn up to an 80% interest in the Wingstar Cawse Tenements in four stages in accordance with the following earn in schedule:				
	Stage	Work Commitment	Status	Earn-in %	Total %
	1	The Company must sole fund an exploration programme for the Project for minerals other than nickel and cobalt (Minerals) of its choosing, a minimum amount of \$50,000	Incomplete	0%	0%
	2	On completion of Stage 1 and the Company electing to proceed with Stage 2, the Company must sole fund for the Project an exploration programme for the Minerals of its choosing for a further amount of at least \$150,000	Incomplete	25%	25%
	3	On completion of Stage 2 and the Company electing to proceed with Stage 3, the Company must sole fund for the Project an exploration programme, for the Minerals, of its choosing for a further amount of at least \$250,000	Incomplete	26%	51%
	4	Wingstar, at the completion of Stage 3, may elect within 30 days following the presentation by the Company to Wingstar of the results from Stages 1 to 3 programmes whether it wishes to maintain its 49% participating interest by	Incomplete	29%	80%

		contributing pro rata to the expenditure of the JV or to give the Company the right to increase its participating interest to 80%.			
Stage 4	(a)	<p>If Wingstar elects to give the Company the right to increase its participating interest to 80%, the Company shall have the right to elect to earn the additional interest in the Mineral Rights, in the Project by sole funding at least \$300,000 within the Project on an exploration programme of its choosing (Stage 4 Funding), within 15 months of the Company obtaining its 51% joint venture interest in the Project (Stage 4 End Date). If the Company satisfies the Stage 4 Funding requirement prior to the Stage 4 End Date, then:</p> <p>(i) Wingstar's participating interest in the joint will be reduced to 20%; and</p> <p>(ii) the Company's participating interest in the joint venture will be increased to 80%.</p> <p>(b) If the Company has increased its participating interest to 80% in the manner set out in (a) above, or otherwise via the dilution of Wingstar's participating interest in the joint venture, then Wingstar (and its 20% participating interest) will be free carried by the Company through to the first to occur of:</p> <p>(i) the completion of a pre-feasibility study in respect of a potential mine within the Project (PFS); or</p> <p>(ii) the expenditure of a cumulative \$4,000,000 (cumulative from the commencement of Stage 1) on exploration programs or development activities with the Project, after which point, the parties will contribute pro-rata.</p> <p>(c) If the Company is entitled to, but does not make, the election to increase its participating interest to 80%, then the parties must contribute to all future expenditure of the joint pro-rata to their participating interests.</p>			
Mining rehabilitation fund levies	(a)	While it is sole funding the Project, the Company must pay any mining rehabilitation fund levy (MRF Levy), if required by legislation, for additional disturbances caused by its exploration programmes.			
	(b)	While it is contributing to a joint venture programme, the parties will pay its pro-rata share of a MRF Levy, if required by legislation, for additional disturbances			
Joint Venture contributions	(a)	On completion of Stage 2, an unincorporated joint venture will arise between the Company and Wingstar in respect of the Minerals.			
	(b)	Unless otherwise provided for in this summary, the parties must contribute to all future expenditure of the joint venture pro-rata to their participating interests.			
Joint venture dilution	(a)	If a party fails to pay its required contribution, that party's participating interest shall be diluted in accordance with an agreed formula which must be in accordance industry norms applicable to a default.			
	(b)	Once a party has been diluted to less than a 10% participating			

	interest, that interest of that party will convert to a 1% mine gate revenue royalty, payable quarterly in arrears, and that party's funding obligations will cease at that point.
Full Form Agreement	The parties must, in good faith and use reasonable endeavours to, negotiate and execute a full farm-in and joint venture agreement within 3 months of the Company completing its Stage 1 funding and electing to proceed with the Stage 2 funding (Full Form Agreement).
Mineral rights	<p>(a) The mineral rights covered under the Wingstar Cawse Agreement encompass the Minerals.</p> <p>(b) Prior to Wingstar relinquishing or disposing of any of the Tenements the comprise the Project or a portion of those Tenements, it must first offer the Tenements or portion of the Tenements to the Company, or if this is not possible, notify the Company of its intentions.</p> <p>(c) Should Wingstar sell its nickel and cobalt rights in an arms length transaction to a third party, and that party requires all the mineral rights (including the non-nickel and cobalt rights), then Dragon Mountain will agree to the sale of the non-nickel and cobalt rights to that party subject to the following:</p> <p>(i) prior to the commencement of the PFS, the payment of five times the expenditure, and any MRF Levy, made by the Company under this agreement and the Full Form Agreement; or</p> <p>(ii) if the PFS has commenced:</p> <p>(A) the payment of the net present value of the Company's interest in the JV, plus five times the expenditure by the Company within the tenements, but not included in the area not covered by the PFS or mining operation; and</p> <p>(B) the minimum payment under this scenario would be five times the expenditure, and any mining rehabilitation fund levy, made by the Company under this agreement and the Full Form Agreement (if any).</p> <p>This right only applies on the first change of control for Wingstar or within 60 days of Wingstar selling or disposing of any of Wingstar Cawse Tenements.</p>

The Wingstar Cawse Agreement otherwise contains provisions considered standard for an agreement of its nature.

1.3 Mesmeric Agreement

On 10 July 2016, the Company has entered into a heads of agreement in respect of the mineral rights, excluding nickel and cobalt (**Minerals**), pertaining to the joint venture between Mesmeric Enterprises Pty Ltd (ACN 168 445 743) (a wholly owned subsidiary of Wingstar) (**Mesmeric**) and Enigma Mining Limited in relation to the Tenements that partially comprise the Cawse Project (being the Tenements that are listed 30-33 in Schedule 1) (**Mesmeric Cawse Tenements**) (**Mesmeric Agreement**).

Mr Robert Gardner, a Company Director, is the sole director of Mesmeric, which is the fully owned subsidiary of Wingstar.

Under the Mesmeric Agreement, DMG has the right to earn up to an 80% interest into the Mesmeric Cawse Tenements on or before 31 December 2022 on substantially the same terms as the agreements summarised above.

The Mesmeric Agreement otherwise contains provisions considered standard for an agreement of its nature.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

27 September 2021

The Directors
Dragon Mountain Gold Limited
182 Claisebrook Road
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON DRAGON MOUNTAIN GOLD LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have been engaged by Dragon Mountain Gold Limited ("DMG") and its controlled entity (together referred to as "the Group") to prepare this Independent Limited Assurance Report ("Report") for inclusion in the prospectus ("Prospectus") dated on or about 27 September 2021 in connection with the reinstatement of DMG's shares to trading on the Australian Securities Exchange ("ASX"), pursuant to which DMG is offering a minimum of 30,000,000 fully paid ordinary shares at an issue price of \$0.05 per fully paid ordinary share to raise \$1.5 million before costs ("Minimum Offer") and up to 40,000,000 fully paid ordinary shares at an issue price of \$0.05 per fully paid ordinary share to raise \$2 million before costs ("Maximum Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report unless defined otherwise in this Report.

The future prospects of the Group, other than the preparation of Proforma Historical Financial Information, assuming completion of the transactions summarised in Section 6 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to the fully paid ordinary shares to be issued pursuant to the Prospectus, nor the risks associated with an investment in DMG.

Scope

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Perth, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

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We have been engaged by the Directors of DMG to perform a limited assurance engagement in relation to the Historical Financial Information and Proforma Historical Financial Information described below and included in the Prospectus.

Historical Financial Information

In relation to the Group, the Historical Financial Information comprises:

- the reviewed historical consolidated Statement of Financial Position as at 31 December 2020 and the audited historical consolidated Statement of Financial Position as at 30 June 2019 and 30 June 2020;
- the reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2020 and the audited historical consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020; and
- the reviewed historical consolidated Statement of Cashflows for the six months ended 31 December 2020 and the audited historical consolidated Statement of Cashflows for the years ended 30 June 2019 and 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles of the Australian Accounting Standards (including the Australian Accounting Interpretations) which are consistent with International Financial Reporting Standards and Interpretations and the Group's adopted accounting policies as disclosed in Section 6 of the Prospectus. The Historical Financial Information has been extracted from the Group's reviewed financial report for the six months ended 31 December 2020 and the audited financial report of the Group for the years ended 30 June 2019 and 30 June 2020.

The financial report of the Group:

- for the six months ended 31 December 2020 was reviewed by Crowe Perth in accordance with the Australian Auditing Standards applicable to review engagements (as issued by the Auditing and Assurance Standards Board). The audit conclusion was unmodified; and
- for the years ended 30 June 2019 and 30 June 2020 was audited by Crowe Perth in accordance with Australian Auditing Standards (as issued by the Auditing and Assurance Standards Board). The audit opinions were unmodified for both years.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Proforma Historical Financial Information

You have requested us to review the Proforma Historical Financial Information comprising:

- The proforma historical consolidated Statement of Financial Position as at 31 December 2020; and
- The proforma adjustments applied as at that date,

referred to as the “Proforma Historical Financial Information”.

The Proforma Historical Financial Information has been derived from the Historical Financial Information of DMG after adjusting for the effects of the significant events and proforma adjustments described in Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Proforma Historical Financial Information does not represent the actual or prospective financial position of the Group.

Directors’ responsibility

The Directors of DMG are responsible for the preparation and presentation of the Historical Financial Information and Proforma Historical Financial Information, including the selection and determination of significant events and proforma adjustments made to the Historical Financial Information and included in the Proforma Historical Financial Information, as presented in Section 6. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Proforma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Proforma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 - *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit report on any financial information used as a source for the Historical Financial Information.

We performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- Consideration of the work papers, accounting records and other documents, including those dealing with the extraction of the Historical Financial Information from the reviewed consolidated financial statements of the Group for the six months ended 31 December 2020 and the audited

consolidated financial statements of the Group for the year ended 30 June 2019 and 30 June 2020;

- Enquiry of Directors, management, DMG's advisors and others in relation to the Historical Financial Information;
- Analytical procedures applied to the Historical Financial Information;
- A review of DMG's and its auditors' work papers, accounting records and other documents;
- A review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in Section 6 of the Prospectus, used in the preparation of the Historical Financial Information; and
- Consideration of subsequent events and proforma adjustments described in Section 6.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed and relied on representations from certain members of management of DMG, that all material information concerning the Historical Financial Information and operations of DMG has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information as set out in Section 6 of the Prospectus, and comprising:

- the reviewed historical consolidated Statement of Financial Position as at 31 December 2020 and the audited historical consolidated Statement of Financial Position as at 30 June 2019 and 30 June 2020;
- the reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2020 and the audited historical consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020; and
- the reviewed historical consolidated Statement of Cashflows for the six months ended 31 December 2020 and the audited historical consolidated Statement of Cashflows for the years ended 30 June 2019 and 30 June 2020.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Proforma Historical Financial Information as described in Section 6 of the Prospectus, and comprising:

- The proforma historical consolidated Statement of Financial Position as at 31 December 2020; and
- The proforma adjustments applied as at that date,

is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief, there are no other material items, transactions or events subsequent to 31 December 2020 not otherwise disclosed in the Prospectus or this Report which have come to our attention that would require comment in, or adjustment to, the information referred to in this Report or that would cause such information included to be misleading or deceptive.

Restriction of use

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Historical Financial Information and Pro Forma Historical Financial Information, being for inclusion in the Prospectus. As a result, this Report may not be suitable for use for another purpose.

Responsibility

Crowe Australasia has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. Crowe Australasia has not authorised the issue of the Prospectus. Accordingly, Crowe Australasia makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

Crowe Australasia does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Crowe Australasia will receive a professional fee for the preparation of this Report. Crowe Perth is the auditor of Dragon Mountain Gold Limited and its controlled entity, for which normal professional fees are received.

Yours faithfully
Findex (Aust) Pty Ltd
Trading as Crowe Australasia



Cyrus Patell
Partner

APPLICATION FORM

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. You should read the Prospectus dated 29 September 2021 and any relevant supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary Prospectus (whether in paper or electronic form) for Dragon Mountain Gold Limited (**Company**).

$$\begin{array}{|c|c|} \hline & \\ \hline \end{array} \quad , \quad \begin{array}{|c|c|c|} \hline & & \\ \hline \end{array} \quad , \quad \begin{array}{|c|c|c|} \hline & & \\ \hline \end{array}$$

A\$, , .

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name	Given Name(s)	Surname

[illegible]

Joint Applicant 3 or Account Designation

Unit	Street Number	Street Name or PO Box/Other information

City/Suburb/Town																State			Postcode			

Contact Name												Telephone Number - Business Hour											
												()								

Enter your email address

Account Number: 124570005

- include the Applicant Name (i.e. the name specific in section **C** as a payment reference, and;
- forward a copy of the transfer receipt with your application.

LODGEMENT OF APPLICATION FORMS

All completed forms must be accompanied by the cheque (if payment not made by EFT) and lodged with the Company at the following address:

283 Rokeby Road
Subiaco WA 6008

Or by email to

EMAIL: jay.stephenson@foresthouse.com.au

By submitting this Application Form:

- (a) I/we declare that this application is complete and lodged according to the Prospectus, and any relevant supplementary Prospectus, and the declarations/statements on the reverse of this Application Form;
 - (b) I/we declare that all details and statements made by me/us (including the declaration on the reverse of
 - (c) this Application Form) are complete and accurate; and
 - (d) I/we agree to be bound by the Constitution of the Company.
-