5 November 2018

Dear Dampier Shareholders

FOURTH SUPPLEMENTARY TARGET'S STATEMENT WITH INDEPENDENT EXPERT'S REPORT

REJECT VANGO'S OFFER
FOR YOUR DAMPIER SHARES BY TAKING NO ACTION

On 17 September 2018, Vango announced an unsolicited off-market takeover bid for all of the Dampier Shares it does not already own or control of 2 Vango Shares for every 7 Dampier Shares held (**Offer**).

Attached to this letter is a fourth supplementary target's statement issued by Dampier under the Corporations Act 2001 (Cth) (**Fourth Supplementary Target's Statement**), which includes an **Independent Expert's Report** (**IER**) from Stantons International Securities (ABN 42 128 908 289 and AFSL Licence No 448697) (**Stantons**) which includes an **Independent Technical Assessment and Valuation Report** (**ITAR**) by Dunbar Resource Management (**DRM**).

Stantons concludes that the Offer is **NOT FAIR AND NOT REASONABLE** to the relevant Dampier Shareholders.

A copy of the IER is attached as Appendix 1 to the Fourth Supplementary Target's Statement and you should read the report in full.

Stantons has determined the value of a Dampier Share based on a controlling interest basis to be in the range of **4.02 cents to 7.99 cents per Dampier Share, with a preferred value of 6.01 cents per Dampier Share.**

Stantons has determined the value of a Vango Share on a minority interest basis to be in the range of **0.88 cents to 2.59 cents per Vango Share, with a preferred value of 1.61 cents per Vango Share.**

The conclusions in the IER can be summarised as follows:

6.01 cents per Dampier Share (preferred value on a controlling interest basis)

1.61 cents per Vango Share (preferred value on a minority interest basis)

This means that a fair takeover ratio would be 3.73 Vango Shares for 1 Dampier Share

Vango is only offering 0.286 Vango Shares for 1 Dampier Share

Using the preferred values above, Vango is only offering 2 Vango Shares worth 3.22 cents for 7 Dampier Shares worth 42.07 cents

This means Vango's Offer of 2 Vango Shares for 7 Dampier Shares is less than 10% of Stantons' preferred value for 7 Dampier Shares

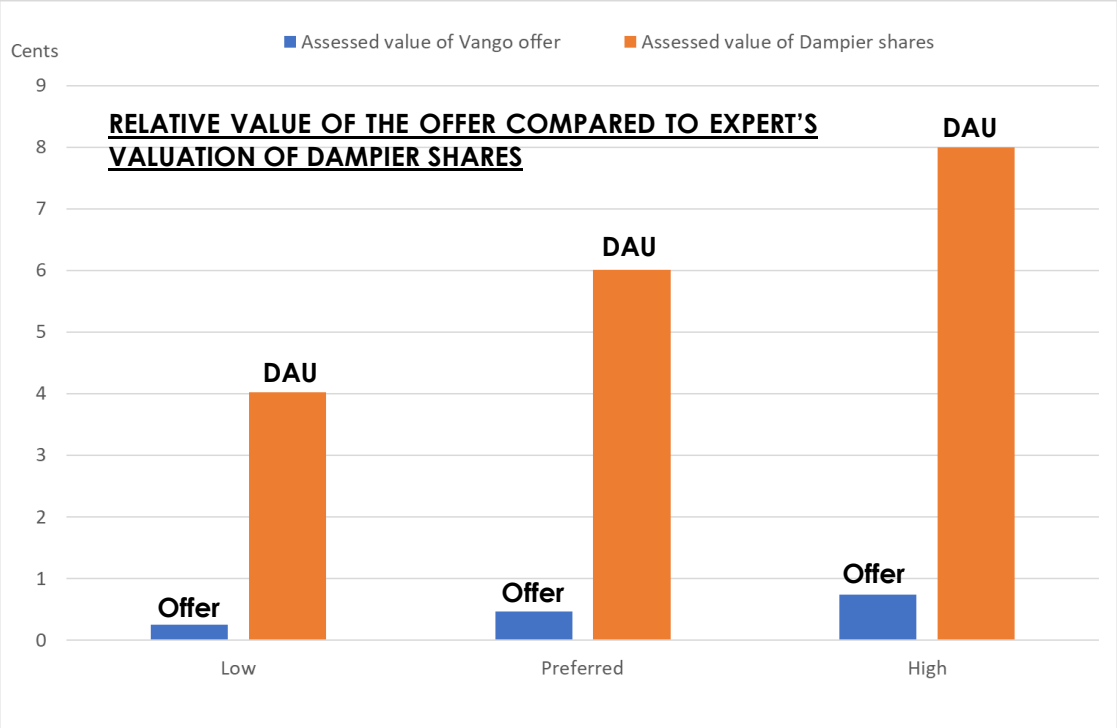
Vango's Offer is NOT Fair and NOT Reasonable

The valuation ranges and preferred values referred to above have been determined on a net asset basis using technical values for mineral interests, as determined by DRM, who was engaged as a technical expert to prepare the ITAR. The ITAR provides detailed information

about the mineral assets of Dampier and Vango. A copy of the ITAR is attached as Appendix B to the IER.

DRM has applied a significantly lower resource multiple than implied by Vango's current share price, with supporting commentary highlighting concerns over geotechnical aspects of the Trident deposit in particular. Please refer to Section 4.4.2 of the ITAR for more details.

The following graph shows the assessed value of Vango's Offer compared to the assessed value of Dampier Shares as set out in the IER, at the low and high end of the valuation ranges, with the preferred values shown in the middle columns.



Your Directors continue to recommend that you reject this inadequate Offer.

To **REJECT** the Offer you should simply **DO NOTHING** and take **NO ACTION** in relation to all documents sent to you by Vango.

If you need any more information I recommend that you seek professional advice or call Dampier's Shareholder Information Line between 9:00am and 5:00pm (Perth time) Monday to Friday.

Yours sincerely

Malcolm Carson
Chairman
For and on behalf of
Dampier Gold Limited

The Directors of Dampier Gold Limited continue to unanimously recommend that you

REJECT

Vango's Offer and take no action.
Vango's Offer is opportunistic and inadequate.

DAMPIER GOLD LIMITED
ACN 141 703 399

FOURTH SUPPLEMENTARY TARGET'S STATEMENT

Prepared in response to the unsolicited, off-market takeover bid by Vango Mining Limited (ACN 108 737 711) (**Vango**) to acquire all of your ordinary fully paid shares in Dampier Gold Limited (ACN 141 703 399) (**Dampier**).

The Directors of Dampier continue to unanimously recommend that you REJECT the inadequate and opportunistic Offer from Vango Mining Limited BY TAKING NO ACTION

1. IMPORTANT INFORMATION

This document is a fourth supplementary target's statement issued by Dampier under section 644 of the *Corporations Act 2001* (Cth) (**Fourth Supplementary Target's Statement**) and is supplementary to Dampier's Replacement Target's Statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 October 2018 (**Target's Statement**) in relation to the off-market takeover offer by Vango for all of the fully paid ordinary shares in the capital of Dampier (**Offer**).

This Fourth Supplementary Target's Statement is dated 30 October 2018 and was lodged with ASIC and given to ASX on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Fourth Supplementary Target's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Fourth Supplementary Target's Statement.

A copy of this Fourth Supplementary Target's Statement will be available on Dampier's website at www.dampiergold.com or the ASX announcements platform at www.asx.com.au (ASX:DAU).

Capitalised terms used in this Fourth Supplementary Target's Statement have the same meaning given to them in the Target's Statement, unless defined otherwise in this Fourth Supplementary Target's Statement or the context otherwise requires. Section 11.2 of the Target's Statement sets out certain rules of interpretation, which apply equally to this Fourth Supplementary Target's Statement.

2. INDEPENDENT EXPERT'S REPORT

The Dampier Board appointed Stantons International Securities (ABN 42 128 908 289 and AFSL Licence No 448697) (**Stantons**) to prepare an Independent Expert's Report (**IER**) opining on whether the Offer is fair and reasonable to the Dampier Shareholders to whom the Offer has been made. The Stantons IER was supported by an Independent Technical Valuation Report (**ITAR**) prepared by Jewell Dunbar Pty Ltd (trading as Dunbar Resource Management) (**DRM**).

Stantons has now provided Dampier with its IER, which concludes that the Offer is **NOT FAIR AND NOT REASONABLE** to the relevant Dampier Shareholders.

Stantons has determined the value of a Dampier Share on a controlling interest basis to be in the range of 4.02 cents to 7.99 cents per Dampier Share, with a preferred value of 6.01 cents per Dampier Share.

Stantons has determined the value of a Vango Share on a minority interest basis to be in the range of 0.88 cents to 2.59 cents per Vango Share, with a preferred value of 1.61 cents per Vango Share.

Applying the Offer ratio per Dampier Share of 2:7 (or 0.286), this equates to an implied value of the Offer of 0.46 cents per Dampier Shares using the preferred value for Vango Shares.

Based on the conclusions in the IER, a fair takeover ratio would be 3.73 Vango Shares for each Dampier Share held.[1] Instead, Vango is offering 0.286 Vango Shares for each Dampier Share held.

A copy of the IER is attached as Appendix 1.

As part of the preparation of the IER, DRM was engaged as a technical expert to prepare the ITAR. The ITAR provides detailed information about the mineral assets of Dampier and Vango. A copy of the ITAR is attached as Appendix B to the IER.

3. CONSENTS

The following persons have given and have not, before the date of issue of this Fourth Supplementary Target's Statement, withdrawn their consent to:

(a) be named in this Fourth Supplementary Target's Statement in the form and context in which they are named;

(b) the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this Fourth Supplementary Target's Statement; and

(c) the inclusion of other statements in this Fourth Supplementary Target's Statement that are based on or referable to statements made in those reports or statements, or that are based on or referable to other statements made by those persons in the form and context in which they are included.

Name of person	**Named as**	**Reports or Statements**
Each Director	a Director	The inclusion of statements made by them
Steinepreis Paganin	Legal Adviser	N/A
Stantons	Independent Expert	IER
DRM	Technical Expert	ITAR

Each of the above persons:

(a) does not make, or purport to make, any statement in this Fourth Supplementary Target's Statement other than those statements referred to above and as consented to by that person; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Fourth Supplementary Target's Statement other than as described in this section with the person's consent.

[1] Calculated by dividing the preferred value for Dampier Shares of 6.01 cents by the preferred value for Vango Shares of 1.61 cents.

As permitted by ASIC Class Order 13/521, this Fourth Supplementary Target's Statement contains statements that are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the Listing Rules). Pursuant to this Class Order, the consent of persons to whom such statements are attributed is not required for the inclusion of those statements in this Fourth Supplementary Target's Statement.

Any Dampier Shareholder who would like to receive a copy of any of the documents (or parts of the documents) that contain the statements which have been included pursuant to ASIC Class Order 13/521 may during the Offer Period obtain a copy free of charge by contacting Dampier's Shareholder Information Line. The telephone number for Dampier's Shareholder Information Line is 1300 361 735 (for calls made from within Australia) or +61 1300 361 735 (for calls made from outside Australia) between 9:00 am and 5:00 pm (Perth time) Monday to Friday. Calls to the Shareholder Information Line may be recorded.

Additionally, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by certain statements:

(a) fairly representing a statement by an official person;

(b) that are a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) that are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication,

provided the statement was not made, or published, in connection with the Offer or Dampier or Vango or any business or property or person the subject of this Target's Statement. Pursuant to that Instrument, the consent of persons to whom such statements are attributed is not required for inclusion of those statements in this Fourth Supplementary Target's Statement.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Fourth Supplementary Target's Statement may also contain trading data obtained from IRESS without their consent.

4. DIRECTORS' AUTHORISATION

This Fourth Supplementary Target's Statement has been approved by a resolution passed by the Directors of Dampier.

Signed for and on behalf of Dampier:

Malcolm Carson
Chairman
For and on behalf of Dampier Gold Limited

APPENDIX 1 – INDEPENDENT EXPERT'S REPORT

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1 November 2018

The Directors
Dampier Gold Limited
116 Alastair Street
LOTA, QLD, 4179

Dear Sirs

RE: DAMPIER GOLD LIMITED ("DAMPIER" OR "THE COMPANY") (ACN 141 703 399) - INDEPENDENT EXPERT'S REPORT RELATING TO THE TAKEOVER OFFER TO THE SHAREHOLDERS OF THE COMPANY BY VANGO MINING LIMITED ("VANGO") (ACN 108 737 711)

Summary of Opinion

After taking into account all of the factors noted in this report and in the absence of a more superior offer, we are of the opinion that as at the date of this report, on an adjusted net asset value basis, using technical values of the mineral interests of both Dampier and Vango, the proposed Takeover Offer by Vango to certain Dampier shareholders is **not fair and not reasonable** to the relevant shareholders of Dampier.

1. BACKGROUND

1.1 We have been requested by the directors of Dampier to prepare an Independent Expert's Report ("**IER**") to determine whether the proposed off market bid under Part 6.5 of the Corporations Act 2001 for certain shares in Dampier (the "**Takeover Offer**") is fair and reasonable to the shareholders of Dampier to whom the Takeover Offer has been made (the "**Offer Shareholders**").

1.2 The following formal documents relating to the Takeover Offer have been announced via the Australian Securities Exchange ("**ASX**") and/or sent to Dampier shareholders:

Issuer	Document	Date
Vango	Bidder's Statement	17 September 2018
Vango	First Supplementary Bidder's Statement	15 October 2018
Vango	Replacement Bidder's Statement	15 October 2018
Vango	Second Supplementary Bidder's Statement	15 October 2018
Vango	Notice Variation of Takeover Extension of Offer Period	18 October 2018
Dampier	Replacement Targets Statement	25 October 2018
Vango	Notice Freeing Dampier Offer from Defeating Conditions	30 October 2018
Dampier	Third Supplementary Target's Statement	31 October 2018

Dampier shareholders should read the documents above to fully understand the terms, conditions and implications of the Takeover Offer.

1.3 The directors of Dampier intend to issue a fourth Supplementary Target's Statement in response to the statements made by Vango, which will include this IER and an updated directors' recommendation as to whether the Offer Shareholders should accept the Takeover Offer. This IER provides an opinion on whether the Takeover Offer to the Offer Shareholders by Vango is fair and reasonable to the Offer Shareholders. This report should not be used for any other purpose.

1.4 On 16 October 2018 Dampier conducted a placement of 40,000,000 ordinary Dampier shares (the "**Placement**"), and issued 6,000,000 ordinary Dampier shares as director remuneration. These issues were approved by Dampier shareholders at a general meeting on 18 September 2018. The Takeover Offer was made on 15 October 2018 to the holders of Dampier shares as at 9am on 18 September 2018 (the "**Register Date**"). The Placement, and issue of shares to directors by Dampier, is a Prescribed Occurrence as defined in the Replacement Bidder's Statement and is a breach of a condition of the Takeover Offer, which was subsequently waived by Vango on 30 October 2018. As at the date of this report Vango has not extended the Takeover Offer to the Dampier shares that were issued on 16 October 2018. Accordingly, our report considers whether the proposed Takeover Offer is fair and reasonable to only the ordinary shareholders of Dampier as at the Register Date, being the Offer Shareholders.

1.5 Under the Takeover Offer, the Offer Shareholders will be entitled to receive two (2) Vango shares for every seven (7) Dampier shares held. Under the current terms of the Takeover Offer, if the Takeover Offer is fully successful, Vango will hold a 72.2% interest in Dampier shares, and previous Dampier shareholders will hold approximately 5.5% of the expanded Vango share capital on an undiluted basis (5.0% on a fully diluted basis).

1.6 Vango entered into pre-bid agreements with certain Dampier shareholders (the "**Pre-Bid Shareholders**") whereby the Pre-Bid Shareholders agreed to sell 15,114,828 shares in Dampier to Vango under the Takeover Offer. This represents approximately 12.63% of the Dampier shares subject to the Takeover Offer, and 9.12% of the total Dampier shares on issue as at the date of this report.

1.7 Apart from this background introduction, this report includes the following:

- Summary of opinion
- Implications of the proposed Takeover Offer by Vango
- Profile of Dampier
- Profile of Vango
- Valuation methodology
- Valuation of Dampier shares
- Valuation of Vango shares
- Notionally combined equity
- Value and fairness of consideration compared to value of assets acquired
- Reasonableness of the Takeover Offer to Dampier shareholders
- Conclusion as to fairness and reasonableness of the Takeover Offer
- Shareholders decision
- Sources of information
- Appendices A and B (the independent valuation report of Dunbar Resource Management as noted below) and our Financial Services Guide.

2. SUMMARY OPINION

2.1 In determining the fairness and reasonableness of the Takeover Offer relating to the Dampier shareholders we have had regard to the guidelines set out by ASIC in its *Regulatory Guide 111: Content of Expert Reports* ("**RG 111**"). RG 111 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness). An offer is "fair" if the value of the consideration offered is equal to or greater than the value of the securities that are subject to the offer and an offer is "reasonable" if it is "fair", or where it is not fair, it may still be "reasonable" after considering other significant factors which support the acceptance of the offer in the absence of a higher bid.

Our report relating to the Takeover Offer by Vango is concerned with the fairness and reasonableness of the Takeover Offer. The advantages, disadvantages and other factors determined to arrive at our opinions are outlined in detail under Section 11 of this report.

2.2 **After taking into account all of the factors noted in this report and in the absence of a more superior Takeover Offer, we are of the opinion that on an adjusted net asset value basis, using technical fair values for both Dampier and Vango shares, the proposed Takeover Offer by Vango to the Offer Shareholders is <u>not fair and not reasonable</u> to the Offer Shareholders as at the date of this report.**

Our opinion should not be construed to represent a recommendation as to whether or not Dampier shareholders should accept or reject the Takeover Offer by Vango. Shareholders uncertain as to the impact of accepting or rejecting the Takeover Offer should seek separate advice from their financial and/or taxation adviser.

2.3 The opinion expressed above must be read in conjunction with the more detailed analysis and comments made in this report, including the independent technical valuation report prepared by Dunbar Resource Management (the "**Dunbar Report**") dated 31 October 2018 (Appendix B to this report).

3. IMPLICATIONS OF THE PROPOSED TAKEOVER OFFER BY VANGO

3.1 As at 18 September 2018, the Register Date, there were 119,640,141 ordinary shares on issue in Dampier. On 16 October 2018, Dampier issue 40,000,000 additional shares at 2.5 cents each to raise $1,000,000 by way of the Placement, and a further 6,000,000 as incentive share payments for director remuneration. The equity capital structure of Dampier as at the date of this report is as follows:

Dampier Securities	Total
Ordinary shares subject to the Takeover Offer	119,640,141
Other ordinary shares	46,000,000
Total ordinary shares	**165,640,141**
Unlisted options exercisable at $0.05 expiring 31 July 2019	6,000,000
Unlisted options exercisable at $0.10 expiring 31 July 2021	6,000,000
Total securities	**177,640,141**

3.2 No offer has been made by Vango to the Dampier option holders, although Vango reserves the right to extend the offer to pre-existing option holders as at the Register Date who convert their options to shares. As all options are currently "out of the money", it is unlikely this will occur. All analysis presented in this report assumes these options will expire unexercised, unless specifically noted otherwise.

3.3 Vango has entered into eight separate pre-bid agreements with Grant Mooney, Donna Fraser, Bradley Fraser, Keith Brooks, Ocean Flyers Pty Ltd, Ragged Holdings Pty Ltd and Skiffington Super Pty Ltd, whereby these shareholders have agreed to sell their 15,114,828 shares in Dampier to Vango under the Takeover Offer. These holdings represent an approximate 12.63% interest in the Takeover Offer shares in Dampier and approximately 9.12% of the total ordinary shares in Dampier.

3.4 Details on the Directors' interests in Dampier are outlined in the Supplementary Target's Statement under the heading of "Section 7: Information Relating to The Dampier Directors".

3.5 Vango is an Australian public listed company. The effect of the Takeover Offer by Vango for Dampier, if fully successful in acquiring all Offer Shares, is that Vango would hold a 72.2% interest in Dampier, with the balance of Dampier shares held by those that were issued Dampier shares on 16 October 2018.

3.6 Vango's current capital structure is outlined in Section 5.4. Assuming Vango will not issue any further shares to other parties prior to the acquisition of all of the shares in Dampier, the collective Offer Shareholders ownership of the expanded issued capital of Vango post the completion of the Takeover Offer is presented below.

Undiluted basis

Acceptance level assumption	50.1%	60.1%	70.1%	80.1%	90.1%	100.0%
Consideration shares to be issued	17,125,631	20,543,921	23,962,211	27,380,500	30,798,790	34,182,897
Expanded Vango share capital	602,993,334	606,411,624	609,829,914	613,248,203	616,666,493	620,050,600
Consideration shares as a percentage of expanded Vango share capital	2.84%	3.39%	3.93%	4.46%	4.99%	5.51%

Fully diluted basis

Acceptance level assumption	50.1%	60.1%	70.1%	80.1%	90.1%	100.0%
Consideration shares to be issued	17,125,631	20,543,921	23,962,211	27,380,500	30,798,790	34,182,897
Expanded Vango share capital	663,294,857	666,713,147	670,131,437	673,549,727	676,968,016	680,352,123
Consideration shares as a percentage of expanded Vango share capital	2.58%	3.08%	3.58%	4.07%	4.55%	5.02%

3.7 As Dampier issued an additional 46,000,000 shares after the Register Date, and Vango has not extended the Takeover Offer to these shares, it is currently not entirely clear what Vango's intentions would be in relation in relation to holding a part owned interest in Dampier. However, "Section 9.4 - Intentions for Dampier Gold as a part owned controlled entity" of the Replacement Bidders Statement outlines Vango's intentions should Vango acquire between a 50% and 90% interest in Dampier.

4. PROFILE OF DAMPIER

4.1 Principal Activities

Dampier is a mineral investment, exploration and evaluation company listed on the ASX. Its main focus is farming into the K2 gold project currently majority owned by Vango. Dampier previously owned the Plutonic Dome Gold Project ("**Plutonic**") (including K2) and sold the project to Vango between 2014 and August 2016, and subsequently agreed with Vango to earn an interest back into K2. Under a binding terms sheet (an unincorporated joint venture)

with Vango, Dampier can earn up to a 50% equity interest in consideration for contributing to the development of K2 up to the lesser of 50% of required expenditure for K2, or $3,000,000, for the development, exploration and mining of gold ore and its processing for the extraction of gold and any other items as agreed between the joint venture parties.

As a result of the original sale of Plutonic by Dampier, Dampier holds an entitlement to earn up to a further $6,000,000 from the successful development of the Plutonic project in milestone and royalty payments. The milestone payments are as follows:

Production Milestone for Plutonic	Amount payable $
45,000 ounces	1,000,000
100,000 ounces	1,000,000
200,000 ounces	1,000,000
300,000 ounces	1,000,000

The royalty payments, capped at $2,000,000, are as follows:

Gold price threshold London spot fix AM (USD/oz)	Royalty payable % of value of gold produced
US$1,175 - US$1,250	1%
US$1,250 - US$1,400	2%
US$1,400 - US$1,500	3%
US$1,500+	4%

Dampier and Vango are currently in dispute in relation to the K2 joint venture as announced by Dampier to the ASX on 10 August 2018. We have sighted the binding term sheet which acknowledges Dampier has spent $245,240 on expenditure relevant to the project and that this amount is deemed to contribute to Dampier's earned interest in K2. This amount is equivalent to a 4.1% interest in K2. Accordingly, we have assumed that Dampier currently holds a 4.1% ownership interest in K2.

Further information regarding Dampier can be found in the Replacement Bidders Statement at "Section 6 – Information on Dampier Gold", in Sections 6 and 7 of the Supplementary Target Statement and the Company's website at https://dampiergold.com. Information on K2 is also noted in Section 4 of the Replacement Bidders Statement, Section 6 of the Supplementary Target Statement and the Dunbar Report attached as Appendix B to this report. Additional details are in announcements made by Dampier to the ASX.

4.2 Directors of Dampier

The directors of Dampier are Mr Malcolm Carson (Executive Chairman), Ms Hui (Annie) Guo (Executive Director) and Mr Peiqi Zhang (Non-Executive Director).

4.3 Top Shareholders

As at 12 September 2018, the top 20 shareholders of Dampier as disclosed in Dampier's Annual Report (as corrected) were as follows:

Rank	Shareholder	Shares	%
1	Qian Huang	16,567,247	13.85%
2	Dezhi Qiu	12,487,844	10.44%
3	Grant Mooney	8,670,000	7.25%
4	Columbus Minerals Pty Ltd	8,321,982	6.96%
5	Zlatomir Sas	6,730,000	5.63%
6	Newmek Investments Pty Ltd	4,712,303	3.94%
7	Columbus Minerals Pty Ltd	4,308,867	3.60%
8	Futurity Private Pty Ltd	4,095,896	3.42%
9	HSBC Custody Nominees (Australia) Limited	3,433,448	2.87%
10	Northern Star Resources Ltd	3,400,000	2.84%
11	Sahara Minerals Pty Ltd	2,730,001	2.28%
12	Futurity Private Pty Ltd	2,114,274	1.77%
13	Biago Galipo & Giuseppina Galipo	2,000,000	1.67%
14	Kenny Investments Pty Ltd	2,000,000	1.67%
15	Ragged Holdings Pty Ltd	1,600,000	1.34%
16	Ocean Flyers Pty Ltd	1,300,000	1.09%
17	Zlatomir Sas & Carina Sas	1,000,000	0.84%
18	Francis Maher & Sharon Maher	902,782	0.75%
19	Skiffington Super Pty Ltd	800,000	0.67%
20	Donna Fraser	800,000	0.67%
	Total	**87,974,644**	**73.53%**
	Other shareholders	31,665,497	26.47%
	Total Shares on Issue	**119,640,141**	**100.00%**

4.4 Financial Position

Set out below is Dampier's audited statement of financial position as at 30 June 2018, adjusted for:

- exploration and administration/corporate costs between 1 July 2018 and 30 September 2018 of $300,000 ($106,000 as exploration expenditure) (in accordance with Dampier's September 2018 quarterly cash flow statement);
- the completion of the Placement on 16 October 2018 to raise a total of $1,000,000 (no costs were involved with the issue); and
- the issue of 6,000,000 incentive shares on 16 October 2018 (notionally valued at $150,000 though no effect on net assets).

Statement of Financial Position	Audited 30 June 2018 $	Estimated outflows $	Placement and incentive issue $	Adjusted $
Assets				
Current Assets				
Cash	1,949,879	(300,000)	1,000,000	2,649,879
Trade and other receivables	35,477			35,477
Prepayment	2,915			2,915
Total Current Assets	**1,988,271**	**(300,000)**	**1,000,000**	**2,688,271**
Non-Current Assets				
Property plant and equipment	8,669			8,669
Exploration expenditure	446,500	106,000		552,500
Total Non-Current Assets	**455,169**	**106,000**		**561,169**
Total Assets	**2,443,440**	**(194,000)**	**1,000,000**	**3,249,440**
Liabilities				
Current Liabilities				
Trade payables	54,515			54,515
Other payables	24,565			24,565
Total Current Liabilities	**79,080**			**79,080**
Liabilities	**79,080**			**79,080**
Net Assets	**2,364,360**	**(194,000)**	**1,000,000**	**3,170,360**
Issued capital	24,373,993		1,150,000	25,523,993
Reserves	236,200			236,200
Accumulated losses	(22,245,833)	(194,000)	(150,000)	(22,589,833)
Total Equity	**2,364,360**	**(194,000)**	**1,000,000**	**3,170,360**

4.5 Financial Performance

A summarised statement of comprehensive income of Dampier for the years ended 30 June 2017 and 30 June 2018 are set out below.

Statement of Comprehensive Income	12mths to 30 June 2018 $	12mths to 30 June 2017 $
Continuing Operations		
Revenue	48,733	80,865
Administration expenses	(1,363,456)	(772,704)
Exploration expenditure	(215,048)	(30,763)
Share-based payments	-	(236,200)
Loss from continuing operations before income tax benefit	(1,529,771)	(958,802)
Income tax expense	-	-
Loss from continuing operations	**(1,529,771)**	**(958,802)**
Discontinued Operations		
Profit from discontinued operations after tax – Aurigin Foods Pty Ltd	109,916	(109,926)
Profit from discontinued operations after tax – Dampier Plutonic Pty Ltd	-	1,865,130
Comprehensive (loss)/profit for the year	**(1,419,855)**	**796,402**

In assessing Dampier's financial position and objectives, it is unlikely to pay dividends to ordinary shareholders in the near future. The Company will assess whether dividends may be paid in the future if K2 enters into production (proposed but not guaranteed) and cash flows are positive.

5. PROFILE OF VANGO

5.1 Principal Activities

Vango is an ASX-listed junior mineral resources company focused on the exploration and development of the Plutonic project, located in the Midwest Region of Western Australia. The Plutonic project includes 45 granted mining leases, with the key deposits and target areas known as Trident, Cinnamon, K2 and Apex. Vango also holds a 49% interest in a joint venture with NFC-China in relation to a 226mt bauxite resource in southern Laos which is currently dormant.

Vango's interest and joint venture arrangement with Dampier is discussed in Section 4.1. Further information on Vango can be found at "Section 4 – Information on the Vango Mining Group" of the Replacement Bidders Statement. We have not independently verified the information on Vango.

5.2 Directors of Vango

The directors of Vango are Mr Bruce McInnes (Executive Chairman), Mr Sengqiang (Sean) Zhou (Managing Director) and Mrs Zhenzhu (Carol) Zhang (Non-Executive Director).

5.3 Top Shareholders

As at 25 September 2018, the top 20 shareholders of Vango as disclosed in Vango's Annual Report were as follows:

Rank	Shareholder	Shares	%
1	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	99,427,373	16.97%
2	Real Australia Pty Ltd <The Jehiel Family A/C>	46,900,000	8.01%
3	Mr Christopher Kuznetsoff	41,122,128	7.02%
4	Akaring Pty Ltd <Akaring A/C>	35,876,368	6.12%
5	Mr Ruogu Ma	34,125,629	5.82%
6	Brook & Valley Pty Ltd	29,346,967	5.01%
7	Mr Shengqiang Zhou	22,289,873	3.80%
8	Xiaohui Liu	20,179,909	3.44%
9	Mr Yanchao Guo	14,000,000	2.39%
10	Xiao Yue Dou	12,132,000	2.07%
11	Vanderfour Pty Ltd <New Bees Family A/C>	11,111,112	1.90%
12	Kris Sales	10,553,986	1.80%
13	Zhongze Chen	10,467,000	1.79%
14	Mr Feng Zhu	9,187,306	1.57%
15	Ms Martine Beaumont	9,132,112	1.56%
16	Ms Michele Rouge Le Pavoux	6,988,271	1.19%
17	B&K McInnes Superannuation Fund Pty Ltd	6,631,352	1.13%
18	Thelma Jean Superannuation Pty Ltd	6,348,020	1.08%
19	Mr Xiaoyue Dou	6,109,408	1.04%
20	Mr John Francis Griffin	5,512,848	0.94%
	Total	**437,441,662**	**74.67%**
	Other shareholders	148,426,041	25.33%
	Total Shares on Issue	**585,867,703**	**100.00%**

5.4 Capital Structure

Vango also had convertible notes and options on issue as at 26 October 2018 which will potentially convert in additional new shares in Vango in the future. Details of Vango's capital structure are outlined in the table below.

Securities	Total Potential Shares
Ordinary shares	585,867,703
Options, exercisable at 27 cents, expiring 11/7/20	16,253,904
Convertible notes, exercisable at 18 cents, 15% interest, expiring 19/4/19	8,333,333
Convertible notes, exercisable at 7 cents, 8% interest, expiring 19/3/20	35,714,286
Fully diluted number of shares	**646,169,226**

5.5 Financial Position

Set out below is Vango's audited statement of financial position of as at 30 June 2018, adjusted for:

- a placement of 29,200,867 shares on 11, 12 July 2018 and 20 September 2018 at 18 cents per share, to raise a gross total of $5,256,156 and incurring capital raising costs of $228,000;
- the issue of a convertible notes with a face value of $2,500,000. We have assumed these convertible notes were issued in exchange for the extinguishment of unsecured debt of equivalent value. We note the pro forma statement of financial position in the Replacement Bidders Statement (page 48) identifies a debt for convertible note swap transaction of $2,000,000 that has a negative cash impact. Vango's quarterly cash flow statement for the quarter to 30 September 2018 does not appear to reflect this transaction. We have not been able to clearly discern the details of this transaction from Vango disclosures and have made an assumption on the nature and effect of this transaction. We also note that in Vango's September quarterly cash flow statement, item 8 discloses drawn borrowings of $1,715,000 $4,000,000 in convertible notes, which is inconsistent with our adjusted position, and accordingly our adjusted balance sheet is an estimated position only;
- conversion of approximately $5,426,000 in debt to equity, being 92,813,016 shares (at prices of 4.5 or 6 cents for different debt tranches);
- exploration and administration/corporate costs between 1 July 2018 and 30 September 2018 of approximately $4,059,000 (of which $3,527,000 related to exploration expenditure) (in accordance with Vango's quarterly cash flow statement to 30 September 2018);
- an additional $1,029,000 of new borrowings in the quarter to 30 September 2018; and
- cash received of $599,000 under a Vango employee loan share plan as disclosed in Vango's quarterly cash flow statement to 30 September 2018.

Pro Forma Statement of Financial Position	30/06/2018 $	Placement $	Convertible note issued $	Debt conversion $	Additional debt $	Employee plan loan $	Estimated expenditure $	Adjusted balance sheet $
Assets								
Current Assets								
Cash	26,830	5,028,156			1,029,000	599,000	(4,059,000)	2,623,986
Trade and other receivables	294,792							294,792
Other	43,892							43,892
Total Current Assets	**365,514**	**5,028,156**			**1,029,000**	**599,000**	**(4,059,000)**	**2,962,670**
Non-Current Assets								
Property plant and equipment	792,955							792,955
Exploration expenditure	21,297,424						3,527,000	24,824,424
Mining rehab fund	81,897							81,897
Total Non-Current Assets	**22,172,276**						**3,527,000**	**25,699,276**
Total Assets	**22,537,790**	**5,028,156**			**1,029,000**	**599,000**	**(532,000)**	**28,661,946**
Liabilities								
Current Liabilities								
Trade payables	3,151,525							3,151,525
Other payables	1,097,527							1,097,527
Borrowings	8,270,479		(2,500,000)	(5,426,000)	1,029,000			1,373,479
Convertible notes	2,193,233		2,500,000					4,693,233
Total Current Liabilities	**14,712,764**		**-**	**(5,426,000)**	**1,029,000**			**10,315,764**
Provisions - Employee benefits	52,727							52,727
Provisions - Rehabilitation of Plutonic	5,690,903							5,690,903
Total Non-Current Liabilities	**5,743,630**							**5,743,630**
Liabilities	**20,456,394**			**(5,426,000)**				**16,059,394**
Net Assets	**2,081,396**	**5,028,156**		**5,426,000**			**(532,000)**	**12,602,552**
Issued capital	51,961,963	5,028,156		5,426,000		599,000		63,015,119
Reserves	14,185,914							14,185,914
Accumulated losses	(64,066,481)						(532,000)	(64,598,481)
Total Equity	**2,081,396**	**5,028,156**		**5,426,000**			**(532,000)**	**12,602,552**

5.6 Financial Performance

The summarised consolidated statements of comprehensive income of Vango for the years ended 30 June 2017 and 30 June 2018 (audited figures) are set out in the table below.

Statement of Comprehensive Income	12 months to 30 June 2018 $	12 months to 30 June 2017 $
Revenue		
Net gain on sale of tenement	1,882	21,899
Share of losses of associates accounted for using the equity method	-	(2,269,082)
Expenses		
Depreciation and amortisation expense	(6,496)	-
Impairment of interest in joint venture entity	-	(855,487)
Interest expense	(1,237,621)	(947,239)
Other expenses	(2,323,161)	(1,526,881)
Loss before tax	**(3,565,396)**	**(5,576,790)**
Income tax expense	-	-
Loss after tax	**(3,565,396)**	**(5,576,790)**

6. VALUATION METHODOLOGY

6.1 Criteria for Assessment of Fairness and Reasonableness

In forming our opinion as to whether the Takeover Offer by Vango is in the best interest of the Offer Shareholders of Dampier, we have considered the following definitions of "fair" and "reasonable" outlined in RG 111.

- An offer is "fair" if the value of the offer price or consideration being offered is equal to or greater than the value of the securities that are the subject of the offer.

- An offer is "reasonable" if it is fair, or where it is "not fair", it may still be "reasonable" after considering other significant factors which support the acceptance of the offer in the absence of a higher bid.

6.2 Under these definitions, the Takeover Offer for shares in Dampier would be considered fair and reasonable to the Offer Shareholders of Dampier and in the best interests of all such shareholders if the share consideration under the Takeover Offer is an amount that is equal to, or greater than, the assessed value of the shares in Dampier being acquired via the Takeover Offer.

6.3 Valuation Methodology

In assessing the value of both Dampier and Vango, we have considered a range of valuation methods in accordance with RG 111. The valuation methodologies we have considered in determining a fair value of Dampier and Vango shares are noted below.

6.3.1 Capitalisation of Future Maintainable Earnings ("FME")

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data. The FME approach is the most commonly applied

valuation technique and is particularly applicable to profitable businesses with relatively steady growth history and forecasts, regular capital expenditure requirements and non-finite lives. The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ("**EBIT**") or earnings before interest, tax, depreciation and amortisation ("**EBITDA**"). The capitalisation rate or "earnings multiple" is adjusted to reflect the base that is used for FME.

6.3.2 Discounted Future Cash Flows ("DCF")

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments with equivalent risks. A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate. DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

6.3.3 Net Tangible Asset Value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets
- Liquidation of assets
- Net assets on a going concern

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method (herein defined as "**Net Assets**"), estimates the market values of the net assets of an entity, but does not take into account any realisation costs. Net assets on a going concern basis is usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life.

All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset-based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when entities are not profitable, a significant proportion of the entity's assets are liquid or for asset holding companies.

6.3.4 Quoted Market or Trading Price Basis

Another alternative valuation approach that can be used in conjunction with (or as a replacement for) any of the above methods is the quoted market, or trading, price of listed securities. Where there is a ready market for securities such as ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a "deep" market in that security.

6.3.5 Alternative Takeover Offer

Where any recent genuine offers have been received for the shares being valued it is appropriate to consider those offers in determining the value of the shares. In considering any alternative offers it is necessary to assess the extent to which the alternative offers are truly comparable and to make adjustments accordingly.

7. VALUATION OF DAMPIER SHARES

7.1 Valuation Method Adopted for Dampier

The preferred valuation method used to value the shares of Dampier is the Net Asset value method although consideration has also been given to the share price at which Dampier shares have recently traded. In order to determine the Net Asset value of Dampier, we have instructed an independent technical expert, Paul Dunbar of Dunbar Resource Management specialising in the valuation of mineral assets to provide a range of values for Dampier's mineral assets (the "**Dunbar Report**"). The Dunbar Report dated 31 October 2018 is appended to this report as Appendix B.

The valuation of a target should be based upon a 100% interest in that target which should include a premium for control.

We have not considered the FME and DCF methods as appropriate to value the shares of Dampier due to the lack of profit history arising from business undertakings and the lack of a reliable future cash flow from a current business activity. The K2 project may enter production some time over the next few years but this cannot be assured or guaranteed. However, Dunbar Resource Management has considered potential cash flows in valuing K2 based on existing JORC 2012 ore reserves.

It is possible that a potential alternative bidder for Dampier could emerge, however no certainty can be attached to this occurrence. To our knowledge, as at the date of this report there are no other current bids in the market place (other than the bid by Vango), thus the use of this valuation method is not relevant for the purposes of this report.

Set out in section 7.3 is a summary of the fully paid share prices of Dampier trading on ASX (on relatively low volumes) since 1 November 2017.

7.2 Adjusted Net Asset Based Value of Dampier Shares

We set out below Dampier's adjusted unaudited net assets as at 30 June 2018 based on Dampier being a going concern. The low, preferred and high valuation figures reflect adjustments to the value of Dampier's exploration expenditure in accordance with the technical valuations of Dampier's mineral interests as described in Section 7.2.1. The table below represents the current position assuming Dampier has a 4.1% interest in K2.

Assuming Dampier has a 4.1% interest in K2

	Ref	Adjusted audited 30 June 2018 $	Low $	Preferred $	High $
Assets					
Current Assets					
Cash		2,649,879	2,649,879	2,649,879	2,649,879
Trade and other receivables		35,477	35,477	35,477	35,477
Prepayment		2,915	2,915	2,915	2,915
Total Current Assets		**2,688,271**	**2,688,271**	**2,688,271**	**2,688,271**
Non-Current Assets					
Property plant and equipment		8,669	8,669	8,669	8,669
Exploration expenditure	7.2.1	552,500	2,229,440	3,549,958	4,870,475
Total Non-Current Assets		**7561169**	**2,238,109**	**3,558,627**	**4,879,144**
Total Assets		**3,249,440**	**4,926,380**	**6,246,898**	**7,567,415**
Liabilities					
Current Liabilities					
Trade payables		54,515	54,515	54,515	54,515
Other payables		24,565	24,565	24,565	24,565
Total Current Liabilities		**79,080**	**79,080**	**79,080**	**79,080**
Total Liabilities		**79,080**	**79,080**	**79,080**	**79,080**
Net Assets		**3,170,360**	**4,847,300**	**6,167,818**	**7,488,335**
Shares on issue (number)		165,640,141	165,640,141	165,640,141	165,640,141
Value per Dampier share - control value (in cents)		**1.91**	**2.93**	**3.72**	**4.52**

As there is no intention to wind up the Company, we have not considered wind up values for the purposes of this report. We have been advised that Dampier has not been involved in any significant (material) transactions subsequent to 30 June 2018 not already referred to in this report or disclosed via ASX announcements.

Assuming Dampier holds a 4.1% interest, on a Net Asset basis using technical values for mineral interests, Dampier's shares (on a control basis) may be worth between 2.93 cents and 4.52 cents, with a preferred value of 3.72 cents.

However, this basis ignores the potential value uplift Dampier may achieve should it deploy additional expenditure and earn a 50% interest in K2. Under this assumed scenario, the value of a Dampier share may fall in the range of 4.02 cents to 7.99 cents with a preferred value of approximately 6.01 cents, as outlined in the table below.

	Low $	Preferred $	High $
Net assets of Dampier assuming 4.1% interest in K2	4,847,300	6,167,818	7,488,335
Less: value of mineral interests assuming 4.1% interest in K2	(2,229,440)	(3,549,958)	(4,870,475)
Add: value of mineral interests assuming 50% interest in K2	6,794,442	10,084,070	13,373,697
Less: expenditure commitment to earn 50% interest	(2,754,760)	(2,754,760)	(2,754,760)
Net asset value of Dampier assuming 50% interest in K2	**6,657,542**	**9,947,170**	**13,236,797**
Shares on issue (number)	165,640,141	165,640,141	165,640,141
Value per Dampier share - control value (in cents)	**4.02**	**6.01**	**7.99**

In accordance with the Dunbar Report, we consider it reasonable to base the value of Dampier's interest in K2 on the assumption that it will earn its 50% interest.

Accordingly, for the purpose of assessing the fairness of the Takeover Offer, using technical values for mineral interests, Dampier's shares (on a control basis) may be worth between 4.02 cents and 7.99 cents, with a preferred value of 6.01 cents (rounded).

We do note however that the balance of the 50% interest is yet to be earned and Dampier is likely to need to raise additional equity (cash) to meet its $2,754,760 obligation to earn a 50% interest, and any further pro rata expenditure required to bring K2 into production. The terms on which Dampier could raise additional equity are uncertain and accordingly there is risk that funds may be raised at a lower price than the values described above, which would dilute value to existing shareholders. In particular we note that the values presented in this report are on a control basis, whereas traded prices and placements of minority interest share parcels typically occur at a material discount to control values.

7.2.1 Technical Valuation of Dampier's Mineral Interests

The value of exploration expenditure has been adjusted to reflect the values indicated by the Dunbar Report.

As K2 is considered to be a development ready project with JORC 2012 ore reserves and having been subject to a definitive feasibility study ("**DFS**"), Dunbar have used an income-based approach to value the K2 project. Dunbar have used a discounted cash flow ("**DCF**") methodology to value a 100% interest in K2.

Dunbar has utilised modelling from the original DFS on K2 prepared by Dampier, referencing Vango's updated DFS, as announced via ASX in February 2017, and applying their own technical judgements. The following assumptions have been made:

- Processing to occur at the Plutonic mill owned by Superior Gold (previously Northern Star)
- The Plutonic accommodation camp and associated infrastructure will be used
- 1% net smelter royalty ("**NSR**") is payable to Superior Gold (previously Northern Star)
- 2.5% NSR is payable to the Western Australian government
- 1% royalty is payable to Dampier

- No contingency allowance
- Process recovery is > 90% (based on testwork) with 90% recovery assumed
- There are minimal refurbishment costs associated with re-opening the K2 decline
- No rehabilitation allowance has been included in the model
- No allowance for the contingent payments due to Dampier under the Vango purchase agreement of the project have been included in the model as that payment is considered to be a purchase cost to Vango rather than a project cost
- No head office administration costs have been included

Further details on the assumptions used and adjustments made are referred to in the Dunbar Report attached as Appendix B to this report.

We have considered the two different scenarios of Dampier's ownership interest in K2 as follows:

- The current position assumes Dampier has a 4.1% interest in K2 and no adjustment is made for future expenditure obligations.
- An assumed 50% interest scenario whereby it is assumed that Dampier spends an additional $2.75 million to earn a 50% interest in K2.

We have also adjusted values from the Dunbar Report as follows:

- We have applied a discount to Dunbar's DCF technical values to allow for funding and other risks (such as joint venture risk) associated with K2, consistent with Dunbar's assessment (refer "Section 8: Conclusion" of the Dunbar Report).
- Within the DCF model, Dampier's royalty interest is delineated allowing a DCF value of Dampier's royalty interest to be determined. We have included a discounted fair value of Dampier's royalty interests relating to K2 production, using the same assumption set as the DCF for the project.
- Nil value has been ascribed to royalties from the other Plutonic projects excluding K2, as insufficient information is available to assess these and in accordance with observations made in the Dunbar Report, there is considerable risk of these projects entering production.
- Contingent payments, relating to Plutonic production milestones, of $1,000,000 to $3,000,000 have been assumed (on a best estimate basis) will be earned by Dampier. The preferred case of $2,000,000 equates to 100,000 ounces of gold being produced by Plutonic, which is approximately the current size of the K2 resource base.
- A value for Dampier's Ruby Plains project is in accordance with Dunbar Report.

The adjusted range of values for Dampier's mineral interests is summarised below.

Assuming Dampier has a 4.1% interest in K2

Dampier value	Low	Preferred	High
K2 value (per Dunbar Report) ($)	12,300,000	18,900,000	25,500,000
Discount for risks (%)	35%	35%	35%
Fair value of 100% interest in K2 ($)	7,995,000	12,285,000	16,575,000
Dampier's interest (%)	4.10%	4.10%	4.10%
Dampier's interest in K2 ($)	**327,795**	**503,685**	**679,575**
Royalty interest - K2 ($)	617,916	686,573	755,231
Discount for risks (%)	35%	35%	35%
Fair value of royalty interest in K2 ($)	**401,645**	**446,273**	**490,900**
Royalty interest - other Plutonic projects ($)	-	-	-
Contingent payments ($)	1,000,000	2,000,000	3,000,000
Ruby Plains ($)	500,000	600,000	700,000
Total value ($)	**2,229,440**	**3,549,958**	**4,870,475**

Assuming Dampier has a 50% interest in K2

Dampier value	Low	Preferred	High
K2 (total project) ($)	12,300,000	18,900,000	25,500,000
Gross up for assumed additional expenditure by Dampier ($)	2,754,760	2,754,760	2,754,760
Total	15,054,760	21,654,760	28,254,760
Discount for risks (%)	35%	35%	35%
Fair value of 100% interest in K2 ($)	9,785,594	14,075,594	18,365,594
Dampier's interest (%)	50.00%	50.00%	50.00%
Dampier's interest in K2 ($)	**4,892,797**	**7,037,797**	**9,182,797**
Royalty interest - K2 ($)	617,916	686,573	755,231
Discount for risks (%)	35%	35%	35%
Fair value of royalty interest in K2 ($)	**401,645**	**446,273**	**490,900**
Royalty interest - other Plutonic projects ($)	-	-	-
Contingent payments ($)	1,000,000	2,000,000	3,000,000
Ruby Plains ($)	500,000	600,000	700,000
Total value ($)	**6,794,442**	**10,084,070**	**13,373,697**

7.2.2 We have used and relied on the Dunbar Report in assessing the fair value of Dampier's mineral interests and have satisfied ourselves that:

- Dunbar Resources Management is a suitable geological consulting firm and has relevant experience in assessing the merits of mineral projects and preparing mineral asset valuations (also the principal author of the report, Paul Dunbar is suitably qualified and experienced);
- Dunbar Resources Management and Paul Dunbar are independent from Dampier and Vango; and

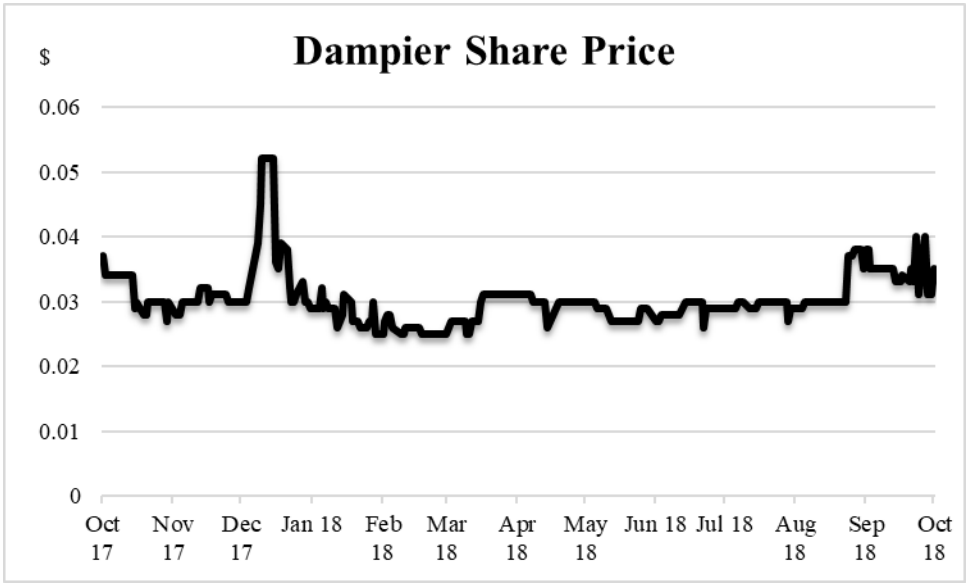
- Dunbar Resources Management and Paul Dunbar have employed sound and recognised methodologies in the preparation of the Dunbar Report on Dampier's mineral interests.

7.3 Traded Market Price Basis – Dampier

7.3.1 In addition to the Net Asset valuation of Dampier shares in Section 7.2 of this report, we have considered recent trading history of Dampier shares on ASX.

We set out below a summary of the fully paid share prices of Dampier trading on ASX (on low volumes) since 1 November 2017 to 31 October 2018. The Takeover Offer was announced by Vango on 17 September 2018.

Month	High $	Low $	Last $	VWAP $	Volume traded	Volume/weighed average ordinary shares on issue
Nov-17	0.034	0.026	0.030	0.029	2,782,337	2.9%
Dec-17	0.032	0.028	0.032	0.030	1,530,270	1.6%
Jan-18	0.052	0.028	0.029	0.036	8,923,247	9.2%
Feb-18	0.031	0.025	0.028	0.028	6,414,980	6.6%
Mar-18	0.027	0.023	0.027	0.025	2,552,220	2.6%
Apr-18	0.031	0.025	0.031	0.028	1,593,529	1.6%
May-18	0.030	0.026	0.029	0.029	779,523	0.8%
Jun-18	0.029	0.026	0.028	0.028	2,186,821	2.1%
Jul-18	0.030	0.026	0.029	0.028	398,186	0.3%
Aug-18	0.031	0.025	0.030	0.029	296,853	0.2%
Sep-18	0.044	0.035	0.035	0.038	2,570,798	2.1%
Oct-18 (to 31 Oct)	0.040	0.030	0.041	0.035	3,900,241	2.4%
Total	**0.052**	**0.023**	**0.035**	**0.032**	**33,929,005**	**32.7%**



7.3.2 Prior to the announcement of the Takeover Offer, Dampier shares were last traded at 3.0 cents, and had a one-month and 3-month volume weighted average price ("**VWAP**") of approximately 2.8 cents. Over the past 12 months the volatility of Dampier's shares was approximately 98%, considered to be average for a junior exploration company (often in the 70% to 100% range).

Between the announcement of the Takeover Offer and 31 October 2018, Dampier's shares have traded as follows:

- A placement on 16 October 2018 was conducted at 2.5 cents

- Last sale on 31 October 2018 was 4.1 cents
- At a low of 3.0 cents on 17 October 2018 (the day after the Placement)
- At a high of 4.4 cents on 18 September 2018 (the day after the Takeover Offer announcement
- A VWAP of approximately 3.6 cents

7.3.4 We have considered evidence on premiums for control paid in Australia for junior and mid cap exploration companies[1]. The range paid for control oscillates between approximately 20% and 40%, although on occasions the premium may be lower or higher. A 30% premium is often considered a "normal" control premium in relation to takeovers, and accordingly we have applied a 30% premium to the recent traded market prices in Section 7.5.1.

7.3.5 Generally, the market is a fair indicator of what a share is worth, however in order for a quoted market price to be a reliable indicator of a company's value, the company's shares must trade in a liquid and fully informed market.

Trading in Dampier shares is relatively illiquid. The liquidity of Dampier shares, generally representing approximately 0 to 2.5% of the total Company's shares trading per month, is considered to be low. We also note that Dampier's shares are tightly held with top 20 shareholders holding 73.5% of Dampier shares prior to the Placement.

Over the past 12 months the volatility of Dampier's shares was approximately 98%, considered to be average for a junior exploration company.

Dampier is a listed entity and it would be remiss not to refer to traded share prices in evaluating the proposed Takeover Offer by Vango. However, it should be noted that our preferred methodology is not a market-based methodology for the above reasons.

7.4 The future value of a Dampier share will depend upon, inter alia:

- the successful exploitation of the current mineral assets of Dampier;
- the state of the gold metal markets (and prices);
- the cash position of Dampier;
- the state of Australian and overseas stock markets;
- membership and control of the board and management of Dampier;
- general economic conditions; and
- liquidity of shares in Dampier.

[1] *RSM Control Premium Study, https://www.rsm.global/australia/insights/consulting-insights/rsm-control-premium-study-2017*

7.5 Conclusion on the Value of Dampier Shares

7.5.1 In Section 7 we have discussed the Net Asset value and recent trading history of Dampier shares on ASX. These values are summarised below:

	Low value per share Cents	Preferred value per share Cents	High value per share Cents
Adjusted Net Asset value basis (preferred basis) (Section 7.2)	4.02	6.01	7.99
Traded market price basis (cents) (Section 7.3)	2.50	2.80	3.10
Traded market price basis including control premium (cents) (Section 7.3)	3.25	3.64	4.03
Assessed fair value of a Dampier share	**4.02**	**6.01**	**7.99**

7.5.2 In assessing the fairness of the Takeover Offer by Vango, recent share trading in Dampier shares isn't sufficiently liquid to rely upon as a primary methodology for valuing Dampier shares. It is considered more suitable to rely upon a target's underlying technical value in assessing whether a Takeover Offer is fair.

Therefore, for the purpose of this report it is considered appropriate to use the Net Asset value for Dampier as the primary methodology, ranging from 4.02 cents to 7.99 cents, with a preferred fair value of approximately 6.01 cents.

Assuming Dampier holds a 4.1% interest, on a Net Asset basis using technical values for mineral interests, Dampier's shares (on a control basis) may be worth between 2.93 cents and 4.52 cents, with a preferred value of 3.72 cents.

8. VALUATION OF SHARES IN VANGO

8.1 Valuation Method Adopted for Vango

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

This comparison reflects:

- the acquirer is obtaining or increasing control of the target; and
- the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

RG 111.32 suggests that if the quoted market price of securities is used to value the offered consideration, then we must consider and comment on:

- the depth of the market for those securities;
- the volatility of the market price; and
- whether or not the market value is likely to represent the value if the takeover bid is successful.

We set out in section 8.3 a summary of the fully paid share prices of Vango trading on ASX since November 2017. Vango's shares are tightly held, have demonstrated low liquidity and high volatility (albeit consistent with other junior resource companies listed on ASX). Accordingly, for reasons similar to those outlined in Section 7.3.5, we have not considered traded market prices as a primary valuation methodology.

Furthermore, we have not considered the FME and DCF methods as appropriate to value the shares of Vango for the same reasons applicable to Dampier as described in section 7.1.

The preferred valuation method used to value the shares of Vango is Net Asset value in accordance with technical fair values as provided by the Dunbar Report, appended to this report as Appendix B.

RG 111.34 states that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued assuming a notionally combined entity. The comparison should include the assets and liabilities of the target and the dilution effect of the acquisition on the target's shareholders. If the Takeover Offer is accepted, we note that previous Dampier Offer Shareholders will not hold a majority of the merged entity. We have combined the assets and liabilities of both Vango and Dampier and taken into account the dilution effect of the Takeover Offer to obtain a value per share of the notionally combined entity.

8.2 Adjusted Net Asset Value of Vango Shares

We set out below Vango's adjusted audited net assets as at 30 June 2018 assuming Vango is a going concern (albeit we note Vango's ability to continue as a going is reliant on additional capital raising). The low, preferred and high valuation figures reflect adjustments to the value of Vango's exploration expenditure in accordance with the technical valuations of Vango's mineral interests as described in Section 8.2.1. The provision for mine rehabilitation at Plutonic has also been adjusted, as the technical valuations include mining rehabilitation costs. The table below represents the current position assuming Vango has a 95.9% interest in K2.

Assuming Vango has a 95.9% interest in K2

	Ref	Adjusted audited 30 June 2018 $	Low $	Preferred $	High $
Assets					
Current Assets					
Cash		2,623,986	2,623,986	2,623,986	2,623,986
Trade and other receivables		294,792	294,792	294,792	294,792
Other		43,892	43,892	43,892	43,892
Total Current Assets		**2,962,670**	**2,962,670**	**2,962,670**	**2,962,670**
Non-Current Assets					
Property plant and equipment		792,955	792,955	792,955	792,955
Exploration expenditure	8.2.2	24,824,424	16,667,205	24,781,315	34,895,425
Mining rehab fund		81,897	81,897	81,897	81,897
Total Non-Current Assets		**25,699,276**	**17,542,057**	**25,656,167**	**35,770,277**
Total Assets		**28,661,946**	**20,504,727**	**28,618,837**	**38,732,947**
Liabilities					
Current Liabilities					
Trade payables		3,151,525	3,151,525	3,151,525	3,151,525
Other payables		1,097,527	1,097,527	1,097,527	1,097,527
Borrowings		1,373,479	1,373,479	1,373,479	1,373,479
Convertible notes		4,693,233	4,693,233	4,693,233	4,693,233
Total Current Liabilities		**10,315,764**	**10,315,764**	**10,315,764**	**10,315,764**
Provisions		5,743,630	52,727	52,727	52,727
Total Non-Current Liabilities		**5,743,630**	**52,727**	**52,727**	**52,727**
Liabilities		**16,059,394**	**10,368,491**	**10,368,491**	**10,368,491**
Net Assets		**12,602,552**	**10,136,236**	**18,250,346**	**28,364,456**
Shares on issue (number)		585,867,703	585,867,703	585,867,703	585,867,703
Value per Vango share - control value (in cents)		**2.15**	**1.73**	**3.12**	**4.84**
Discount for minority interest (%)			30%	30%	30%
Value per Vango share - minority interest value (in cents)			**1.21**	**2.18**	**3.39**

As there is no intention to wind up the Company, we have not considered wind up values for the purposes of this report. We have been advised that Vango has not been involved in any significant (material) transactions subsequent to 30 June 2018 not already referred to in this report or disclosed via ASX announcements.

Assuming Vango holds a 95.9% interest in K2, on a Net Asset basis using technical values for mineral interests, Vango's shares (on a minority basis) may be worth between 1.21 cents and 3.39 cents with a preferred value of 2.18 cents.

Assuming that Dampier earns a 50% interest in K2, Vango's share value (on a minority basis) may fall in the range of 0.88 cents to 2.59 cents with a preferred value of 1.61 cents.

	Low $	Preferred $	High $
Net assets of Vango assuming 95.9% interest in K2	10,136,236	18,250,346	28,364,456
Less: value of mineral interests assuming 95.9% interest in K2	(16,667,205)	(24,781,315)	(34,895,425)
Add: value of K2 interest assuming 50% ownership	13,892,797	20,037,797	28,182,797
Net asset value of Vango assuming 50% interest in K2	**7,361,828**	**13,506,828**	**21,651,828**
Shares on issue (number)	585,867,703	585,867,703	585,867,703
Value per Vango share - control value (in cents)	**1.26**	**2.31**	**3.70**
Discount for minority interest (%)	30%	30%	30%
Value per Vango share - minority interest value (in cents)	**0.88**	**1.61**	**2.59**

Consistent with the approach taken in Section 7.2, we consider it reasonable to base the value of Vango's interest in K2 on the assumption that Dampier will earn its 50% interest.

Accordingly, for the purpose of assessing the fairness of the Takeover Offer, using technical values for mineral interests, Vango's shares (on a minority basis) may be worth between 0.88 cents and 2.59 cents, with a preferred value of 1.61 cents (the values as noted above may be higher if it was assumed Dampier only had a 4.1% interest in the K2 Project).

Assuming Vango holds a 95.9% interest in K2, on a Net Asset basis using technical values for mineral interests, Vango's shares (on a minority basis) may be worth between 1.21 cents and 3.39 cents with a preferred value of 2.18 cents.

8.2.1 Deferred exploration expenditure is adjusted to reflect the values indicated by the Dunbar Report on the same basis as outlined in Section 7.2.1.

Vango's projects other than K2 have been valued by Dunbar using a number of different market based methodologies, given these projects are considered less advanced than K2. We note in particular, that Dunbar have applied a significantly lower resource multiples than implied by Vango's current share price, with supporting commentary highlighting concerns over geotechnical aspects of the Trident deposit in particular. Please refer to Section 4.4.2 of the Dunbar Report for more details.

Assuming Vango has a 95.9% interest in K2

Vango value	Low	Preferred	High
K2 value (per Dunbar Report) ($)	12,300,000	18,900,000	25,500,000
Discount for risks (%)	35%	35%	35%
Fair value of 100% interest in K2 ($)	7,995,000	12,285,000	16,575,000
Vango's interest (%)	95.90%	95.90%	95.90%
Vango's interest in K2 ($)	**7,667,205**	**11,781,315**	**15,895,425**
Other projects ($)	10,000,000	15,000,000	22,000,000
Contingent payments to Dampier ($)	(1,000,000)	(2,000,000)	(3,000,000)
Total value ($)	**16,667,205**	**24,781,315**	**34,895,425**

Assuming Vango has a 50% interest in K2

Vango value	Low	Preferred	High
K2 value (per Dunbar Report) ($)	12,300,000	18,900,000	25,500,000
Gross up for assumed additional expenditure by Dampier ($)	2,754,760	2,754,760	2,754,760
Total ($)	15,054,760	21,654,760	28,254,760
Discount for risks (%)	35%	35%	35%
Fair value of 100% interest in K2 ($)	9,785,594	14,075,594	18,365,594
Vango's interest (%)	50.00%	50.00%	50.00%
Vango's interest in K2 ($)	**4,892,797**	**7,037,797**	**9,182,797**
Other projects ($)	10,000,000	15,000,000	22,000,000
Contingent payments to Dampier ($)	(1,000,000)	(2,000,000)	(3,000,000)
Total value ($)	**13,892,797**	**20,037,797**	**28,182,797**

8.3 Traded Market Price Basis – Vango

8.3.1 In addition to the Net Asset valuation of Vango shares in Section 8.2 of this report, we have considered Vango's recent traded share price history. Set out below is a summary of Vango share trading on ASX since 1 November 2017.

Month	High $	Low $	Last $	VWAP $	Volume traded	Volume/weighed average ordinary shares on issue
Nov-17	0.048	0.040	0.040	0.043	1,589,579	0.4%
Dec-17	0.056	0.042	0.055	0.051	5,891,058	1.4%
Jan-18	0.057	0.049	0.053	0.055	31,466,039	7.4%
Feb-18	0.055	0.050	0.052	0.052	4,637,587	1.1%
Mar-18	0.064	0.052	0.064	0.057	10,106,858	2.4%
Apr-18	0.078	0.061	0.078	0.070	3,592,770	0.8%
May-18	0.175	0.076	0.155	0.123	10,383,254	2.5%
Jun-18	0.250	0.155	0.240	0.199	6,375,081	1.5%
Jul-18	0.230	0.160	0.210	0.190	10,501,293	2.5%
Aug-18	0.215	0.170	0.200	0.196	4,549,332	1.1%
Sep-18	0.202	0.165	0.170	0.182	2,010,405	0.5%
Oct-18 (to 31 Oct)	0.195	0.170	0.180	0.185	2,384,777	0.5%
Total	**0.250**	**0.040**	**0.180**	**0.101**	**93,488,033**	**22.0%**

8.3.2 Prior to the announcement of the Takeover Offer, Vango shares were last traded at 19 cents, and had a one month and three-month VWAP of approximately 20 cents. Vango's share price increased markedly from April to June 2018 from around 5 cents to approximately 18 to 22 cents, which was associated with exploration result announcements relating to the Trident project. Over the past 12 months the volatility of Vango's shares was approximately 82%, considered to be average for a junior exploration company (often be in the range of 70% to 100%).

Since the announcement of the Takeover Offer, Vango's have traded as follows:

- A placement on 4 July 2018 was conducted at 18 cents
- Last sale on 31 October 2018 was 18.5 cents
- At a low of 16.5 cents on various days in late September
- At a high of 19.5 cents on various days in mid to late October
- A VWAP of 18.1 cents

8.3.3 Generally, the market is a fair indicator of what a share is worth, however in order for a quoted market price to be a reliable indicator of a company's value, the company's shares must trade in a liquid and fully informed market.

Trading in Vango shares is relatively illiquid. The volume of trades in Vango shares is considered low and the share price can be affected by relatively small volumes. A "deep" market is considered to be where the amount of shares in a company traded on a recognised exchange exceeds 1% of a company's securities traded on a weekly basis. Vango's shares have demonstrated liquidity in the order of 1 to 2% of the company's shares per month. We also note that Vango's shares are tightly held with top 20 shareholders holding 74.7% of Vango shares as at 25 September 2018.

Accordingly, we do not consider the share price of Vango to be a reliable measure in assessing the fairness of the Takeover Offer and that our preferred methodology is based on a technical valuation. We note the material difference between the assessed technical value and traded share prices, and have considered the traded price history of Vango shares in more detail in assessing the reasonableness of the Takeover Offer.

8.3.4 The future value of a Vango share will depend upon similar factors to those mentioned in Section 7.4.

8.4 Conclusion on the Value of Vango Shares

8.4.1 In Section 8 of our report we have discussed the Net Asset value and trading market prices of Vango shares on ASX. These values are summarised below:

	Low value per share Cents	Preferred value per share Cents	High value per share Cents
Adjusted Net Asset value basis (preferred basis) (Section 8.2)	0.88	1.61	2.59
Traded market price basis (cents) (Section 8.3)	5.00	18.00	20.00
Assessed fair value of a Vango share to a minority shareholder	**0.88**	**1.61**	**2.59**

8.4.2 In assessing the fairness of the Takeover Offer by Vango, we have used technical values as our primary methodology and considered Vango share price history as a secondary assessment methodology. We note the substantial difference between traded prices and the assessed technical value of Vango shares. We also note it is not unusual for the market to price mineral exploration companies at significant discounts or premiums to appraised technical values due to various specific market factors for a company. However, for the reasons outlined in Section 8.3.3 and further discussed in Section 11.3.2, it is considered more suitable to rely upon Vango's underlying technical value in assessing whether a Takeover Offer is fair.

Therefore, it is considered appropriate to use the Net Asset value for Vango, ranging from 0.88 cents to 2.59 cents with a preferred fair value of approximately 1.61 cents (on a minority interest basis).

9. NOTIONALLY COMBINED ENTITY

9.1 As an alternative valuation methodology, we have combined the adjusted net assets of Dampier and Vango as at 30 June 2018 and taken into account the dilution effect if the Takeover Offer is fully accepted to obtain a value per share of the notionally combined entity. 100% of Dampier's net assets are consolidated and the economic interest of the

remaining Dampier shareholders is reflected as a minority interest. The figures below are not based on a consolidation under International Financial Reporting Standard ("**IFRS**").

This value represents the value per share that Offer Shareholders will receive if the Takeover Offer is successful. The low, preferred and high valuations include the values of mineral projects of Dampier and Vango as per the Dunbar Report, and reflecting the current position scenario whereby Dampier holds a 4.1% interest in K2.

	Ref	Adjusted audited 30 June 2018 $	Low $	Preferred $	High $
Assets					
Current Assets					
Cash		5,273,865	5,273,865	5,273,865	5,273,865
Trade and other receivables		330,269	330,269	330,269	330,269
Other		46,807	46,807	46,807	46,807
Total Current Assets		**5,650,941**	**5,650,941**	**5,650,941**	**5,650,941**
Non-Current Assets					
Property plant and equipment		801,624	801,624	801,624	801,624
Exploration expenditure	7.2.1, 8.2.1	25,376,924	18,896,645	28,331,273	39,765,900
Mining rehab fund		81,897	81,897	81,897	81,897
Total Non-Current Assets		**26,260,445**	**19,780,166**	**29,214,794**	**40,649,421**
Total Assets		**31,911,386**	**25,431,107**	**34,865,735**	**46,300,362**
Liabilities					
Current Liabilities					
Trade payables		3,176,090	3,176,090	3,176,090	3,176,090
Other payables		1,176,607	1,176,607	1,176,607	1,176,607
Borrowings		1,373,479	1,373,479	1,373,479	1,373,479
Convertible notes		4,693,233	4,693,233	4,693,233	4,693,233
Total Current Liabilities		**10,419,409**	**10,419,409**	**10,419,409**	**10,419,409**
Provisions		5,743,630	52,727	52,727	52,727
Total Non-Current Liabilities		**5,743,630**	**52,727**	**52,727**	**52,727**
Liabilities		**16,163,039**	**10,472,136**	**10,472,136**	**10,472,136**
Net Assets		**15,748,347**	**14,958,971**	**24,393,599**	**35,828,226**
Minority interest - remaining Dampier shareholders			1,347,550	1,714,653	2,081,757
Net Asset Value attributable to combined entity shareholders			**13,611,422**	**22,678,945**	**33,746,469**
Number of shares on issue post transaction			620,050,600	620,050,600	620,050,600
Value per Vango share incorporating 72.2% of Dampier (in cents)			**2.20**	**3.66**	**5.44**
Takeover Offer ratio (2:7)			0.286	0.286	0.286
Value per existing Dampier share (in cents)			**0.63**	**1.05**	**1.56**

9.2 The interests of the existing Dampier's shareholders in Vango post the merger is presented in Section 3.6.

9.3 The value of Dampier Offer Shareholders' interest (approximately 5.51% on an undiluted basis) in the merged entity may be in the range of approximately $750,000 and $1,860,000 (preferred amount, $1,250,000) as compared with an assumed 72.2% interest in Dampier's adjusted net assets at fair value (refer Section 7.2 above) of between approximately $3,500,000 and $5,400,000 with a preferred fair value of approximately $4,450,000 ($4,800,000 and $9,550,000 with a preferred fair value of $7,180,000 if assumed that Dampier has a 50% interest in K2) ($2,289,000 based on book values only) (refer paragraph 7.2.2 above).

As noted elsewhere in this report, we consider it is reasonable to assume Dampier will earn its 50% interest in the K2 project. In both scenarios (a 4.1% and 50% interest in the K2 project) the existing Dampier shareholders values "as is" are better than having a 5.51% collective shareholding in an expanded Vango.

It is noted that the total number of shares on issue in Vango either before or after the completion of the Takeover Offer may be more as Vango may need to issue more shares to raise funds to meet its obligations. The amount, if any, and the potential issue price of Vango shares cannot be ascertained but would result in additional dilution to ex-Dampier shareholders.

10. VALUE AND FAIRNESS OF CONSIDERATION COMPARED TO VALUE OF ASSETS ACQUIRED

10.1 Value of Consideration Compared to Value of Assets Acquired

The value of the share consideration offered by Vango being two (2) Vango shares for every seven (7) Dampier shares is compared below to our assessed fair values for both Dampier and Vango shares.

Valuation summary	**Low**	**Preferred**	**High**
Control value of a Dampier share – assessed fair value (in cents)	**4.02**	**6.01**	**7.99**
Minority interest value of a Vango share (in cents)	0.88	1.61	2.59
Takeover Offer ratio per Dampier share (2:7)	0.286	0.286	0.286
Value per Dampier share (in cents)	**0.25**	**0.46**	**0.74**
Discount (Consideration to assessed value) (%)	93.7%	92.3%	90.8%
Cross check – Notionally combined entity			
Value per Dampier share - notionally combined entity (in cents)	**0.63**	**1.05**	**1.56**
Discount (Consideration to assessed value) (%)	84.4%	82.6%	80.5%
Cross check – Traded prices			
Minority interest value of a Vango share - trade prices basis (in cents)	5.00	18.00	20.00
Takeover Offer ratio per Dampier share (2:7)	0.286	0.286	0.286
Value per Dampier share (in cents)	**1.43**	**5.14**	**5.71**
Discount (Consideration to assessed value) (%)	64.5%	14.4%	28.5%

10.2 Fairness of Consideration Compared to Value of Assets Acquired

The above tables indicate that the value of the Takeover Offer by Vango to the Offer Shareholders in Dampier is less than the assessed preferred technical fair value of a Dampier share. Therefore, the Takeover Offer is not considered to be fair as at the date of this report.

11. REASONABLENESS OF THE TAKEOVER OFFER TO DAMPIER SHAREHOLDERS

11.1 Under RG 111, an offer may be considered 'reasonable' if despite being 'not fair', sufficient reasons exist for security holders to accept the offer in the absence of any higher bid before the close of the offer.

In considering the reasonableness of the Takeover Offer, we have considered, inter-alia the following factors:

- Significant shareholdings in Dampier and Vango
- Financial position of Dampier and Vango
- Liquidity of the market in Dampier and Vango's securities
- Risks associated with developing the mineral projects of Dampier and Vango
- Circumstances surrounding disputes relating to Dampier, Vango and Superior Gold
- The value to an alternative bidder and likelihood of an alternative offer being made for the shares in Dampier

We set out below some of the advantages and disadvantages and other factors pertaining to the proposed Takeover Offer as they apply to the Offer Shareholders.

11.2 Advantages

11.2.1 At recent traded share prices, and at the price of the most recent placements by both Dampier and Vango, the Takeover Offer of 2 Vango shares for every 7 Dampier shares represents a substantial premium to Dampier's recent traded share price, well in excess of a "normal" control premium.

Price	Last (Close at 26/101/8)	Pre-bid announcement (Close on 16/9/18)	Recent placements
Vango share price (in cents)	18.0	19.5	18.0
Ratio	0.286	0.286	0.286
Value per Dampier share (in cents)	**5.143**	**5.571**	**5.143**
Dampier share price (in cents)	**3.5**	**3.0**	**2.5**
Premium (%)	**46.9%**	**85.7%**	**105.7%**

If the share prices of Vango and Dampier are sustained at similar levels, accepting Vango shares under the Takeover Offer will provide the Offer Shareholders with an opportunity to realise their investment at a significant premium to the current Dampier share price.

11.2.2 Dampier's shares are tightly held and demonstrate low level of liquidity. Dampier shareholders who do not accept this Takeover Offer may find it difficult to trade their shares in Dampier. Dampier shares may fall if the Takeover Offer does not proceed.

11.2.3 Holding Vango shares provides exposure to a broader range of projects which increases the potential upside and diversifies project risk for shareholders (albeit holding a small percentage of the entity).

11.2.4 The Takeover Offer if successful may help resolve the dispute between Dampier and Vango in relation to the K2 joint venture and minimise associated costs. If the Takeover Offer is not successful, Dampier may remain in a joint venture dispute situation with Vango, possibly complicated with a dispute between Vango and Superior Gold. Dampier will continue to be exposed to material dispute risk and associated costs.

11.2.5 Access to capital. Vango has demonstrated it has the ability to raise significant capital from its directors, large shareholders and most recently from new shareholders. Dampier has also recently raised capital but to a lesser extent. In order for K2 to enter production, additional capital will need to be raised. By accepting the Takeover Offer it is likely that the risks of raising additional capital for K2 will be reduced. Having said that, the terms of which Vango can raise capital are uncertain.

11.2.6 If the Takeover Offer is successful, the market capitalisation of the merged entity (Vango incorporating Dampier), is likely to increase relative to Dampier and Vango on a stand-alone basis, which should increase the relevance of the combined entity to investment and financing markets.

11.2.7 We are informed by Dampier that the Takeover Offer is the only proposed transaction before the Company.

11.3 Disadvantages

11.3.1 The Takeover Offer consideration is not fair as outlined above, and Dampier is not in the position of an "anxious seller".

11.3.2 There is material risk that the current share price of Vango may not be sustained. We note the following:

- Vango's current share price is very high compared to the valuation outlined in the Dunbar Report
- A potential dispute between Vango and Superior Gold in relation to K2 has only recently been announced
- Geotechnical issues with Trident outlined in the Dunbar Report may have an impact on the market's impression of the value of this project
- An acquirer using scrip consideration may signal the acquirer believes their share price is overvalued
- Whilst the recent placement at 18 cents provides supporting evidence for market demand at that price, a higher number of shares have been issued pursuant to debt conversion and convertible notes recently at much lower prices. The exact timing of when terms have been agreed between the company and capital providers cannot be discerned entirely from Vango's ASX announcements
- Vango directors and large shareholders didn't materially participate in the recent placement at 18 cents
- Vango's share trading has relatively low liquidity
- Vango's shares are tightly held
- Whilst not inconsistent with trading of a junior resource company, Vango's shares have high price volatility
- Vango's shares have low market depth, and small volumes can shift the price significantly

11.3.3 Accepting Vango shares will mean that shareholders will be exposed to a potential dispute with Superior Gold in relation to a breach of a first right of refusal as disclosed on 15 October in Vango's Second Supplementary Bidders Statement.

11.3.4 Vango's financial position is poor. Exclusive of mineral assets Vango is estimated to have net liabilities of approximately $12,222,000 and a working capital deficiency (current asset less current liabilities) of around $7,353,000. It is highly likely that Vango will continue to raise new capital which will dilute Vango shareholders' interests. It is uncertain as to what the issue price or prices may be for Vango to raise further capital.

11.3.5 Dampier shareholders will be selling their interest in a company that has mineral interests that may have potential value in excess of the current market capitalisation of Dampier. By accepting the Takeover Offer from Vango will retain a reduced exposure to such assets (refer to implications of the Takeover Offer in Section 3.6)

11.3.6 Should the Takeover Offer be accepted, Offer Shareholders will no longer hold any shares in Dampier. Accordingly, they will have no exposure to any improved offers that may be made in future by Vango or any other party.

11.4 Other Factors

11.4.1 The Australian tax consequences for Dampier shareholders who accept the Takeover Offer for all of their shares in Dampier will depend on a number of factors, including:

- whether the Dampier shareholder holds their Dampier shares on capital account, revenue account or as trading stock;
- the nature of the Dampier shareholder (i.e. individual, company, trust, complying superannuation fund); and
- the tax residency status of the Dampier shareholder (i.e. Australian resident or not).

Each Dampier shareholder should seek their own independent tax advice on the consequences of accepting the Takeover Offer and receiving Vango shares in exchange for Dampier shares.

11.4.2 There are other risks associated with the Takeover Offer and these are outlined in "Section 10 – Risks Factors" of the Vango Replacement Bidder's Statement and Dampier Supplementary Target's Statement Section 9 also refers to risks that will continue to be applicable to Dampier if the Takeover Offer is not successful or if current Dampier shareholders remain as shareholders of Dampier.

11.5 Conclusion as to the Reasonableness of the Takeover Offer

It is noted that in assessing whether the Takeover Offer is reasonable, a key consideration is whether the current share price of Vango is sustainable, as outlined in Sections 11.2.1 and 11.3.2. If a shareholder believes that the current share price of Vango is sustainable, that the market is correct and fully informed, then on that basis the Takeover Offer is reasonable. If, however, a shareholder believes that the current share price of Vango will not be sustained following completion of the Takeover Offer, then the Takeover Offer may not be considered reasonable. In our opinion, we believe there is material risk that the current share price of Vango is overvalued for the reasons outlined in Section 11.3.2.

After taking into account all of the advantages and disadvantages outlined above, on balance we believe the Takeover Offer is <u>not reasonable</u>.

12. CONCLUSION AS TO FAIRNESS AND REASONABLENESS OF THE TAKEOVER OFFER

12.1 **We have considered the terms of the Takeover Offer as outlined in the body of this report and have concluded that the Takeover Offer by Vango to offer two (2) Vango share for every seven (7) Offer Shares is <u>not fair and not reasonable</u> to the Offer Shareholders of Dampier at the date of this report.**

This opinion should not be construed to represent a recommendation as to whether or not Dampier shareholders should accept the Takeover Offer by Vango. Shareholders uncertain as to the impact of accepting the Takeover Offer should seek separate advice from their financial and/or taxation adviser. Shareholders should be aware that other offers may be made by other parties after the preparation of this report. The shareholders of Dampier will need to compare the current Takeover Offer and consider whether any other offer(s) are more superior.

13. SHAREHOLDERS DECISION

13.1 Stantons International Securities Pty Ltd ("**SIS**") has been engaged to prepare an IER setting out whether in its opinion the Takeover Offer consideration for shares in Dampier by Vango issue is fair and reasonable and state reasons for that opinion. SIS has not been engaged to provide a recommendation to shareholders as to whether to accept the Takeover Offer.

13.2 The decision whether to accept or reject the Takeover Offer is a matter for individual shareholders based on each shareholder's views as to value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If in any doubt as to the action they should take in relation to the Takeover Offer proposal shareholders should consult their own professional adviser.

13.3 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Dampier. This is an investment decision upon which SIS does not offer an opinion and is independent on whether to accept the Takeover Offer proposal. Shareholders should consult their own professional adviser in this regard.

14. SOURCES OF INFORMATION

14.1 In making our assessment as to whether the Takeover Offer to Dampier Offer Shareholders by Vango is fair and reasonable we have reviewed relevant published available information and other unpublished information on the Company and Vango which is relevant to the current circumstances. In addition, we have held discussions with the management of Dampier about the present and future operations of Dampier. Statements and opinions contained in this report are given in good faith but in the preparation of this report, we have relied in part on information provided by the directors and management of Dampier and Vango.

14.2 Information we have received includes, but is not limited to:

- Discussions with the directors of Dampier
- Details of historical market trading of Dampier and Vango shares as recorded by ASX to 31 October 2018
- Shareholding details of Dampier as at 12 September 2018 as noted in the Annual Report of Dampier for the year ended 30 June 2018
- Shareholding details of Vango as at 25 September 2018 as noted in the Annual Report of Vango for the year ended 30 June 2018
- Audited annual reports of Dampier and Vango for the year ended 30 June 2018

- Half year reports of Dampier and Vango for the half year ended 31 December 2017
- Announcements made by Dampier and Vango for the period from 1 January 2017 to 31 October 2018
- The documents listed in Section 1.2
- The Dunbar Report on the mineral assets of Dampier and Vango prepared by Dunbar and discussions with Paul Dunbar
- Quarterly cash flow statements from 30 June 2016 to 30 September 2018 for Dampier and Vango
- The Binding Term Sheet joint venture agreement

14.3 Our report includes Appendices A, our Financial Services Guide and Appendix B being the Dunbar Report attached to this report.

Yours faithfully
STANTONS INTERNATIONAL SECURTIES PTY LTD
(Trading as Stantons International Securities)

John P Van Dieren - FCA
Director

APPENDIX A

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities Pty Ltd trading as Stantons International Securities dated 1 November 2018, relating to the proposed Takeover Offer via a share offer by Vango of two Vango shares for every seven shares in Dampier on the Register Date as stated in the Replacement Bidder's Statement dated 15 October 2018.

At the date of this report, Stantons International Securities does not have any interest in the outcome of the proposal. Stantons International Audit and Consulting Pty Ltd ("SIAC"), the parent entity of Stantons International Securities Pty Ltd is the auditors of Dampier. There are no other relationships with Dampier other than Stanton International Securities acting as an independent expert for the purposes of this report. SIAC and Stantons International Securities undertook an independent assessment and considered that there are no existing relationships between Stantons International Securities and the parties participating in the transaction detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses. The fee is payable regardless of the outcome. With the exception of that fee, neither Stantons International Securities nor Mr John P Van Dieren (not a shareholder in or a director of SIAC) have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the making of this report.

Stantons International Securities does not hold any securities in Dampier or Vango. There are no pecuniary or other interests of Stantons International Securities that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities and Mr John P Van Dieren have consented to the inclusion of this report in the form and context in which it is included.

QUALIFICATIONS

We advise Stantons International Securities Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act relating to advice and reporting on mergers, takeovers and acquisitions involving securities. A number of the directors of Stantons International Audit and Consulting Pty Ltd are the directors and authorised representatives of Stantons International Securities Pty Ltd. Stantons International Securities Pty Ltd and Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) have extensive experience in providing advice pertaining to mergers, acquisitions and strategic and financial planning for both listed and unlisted companies and businesses.

Mr John P Van Dieren FCA, the person responsible for the preparation of this report, has extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuations and financial aspects thereof, including the fairness and reasonableness of the consideration offered. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of the directors of Dampier in order to assist shareholders of Dampier to assess the merits of the Takeover Offer to which this report relates. This report has been prepared for the benefit of Dampier and those persons only who are entitled to receive a copy for the purposes of Section 640 of the Corporations Act and does not provide a general expression of Stantons International Securities opinion as to the longer-term values of

Dampier and its subsidiaries and assets. Stantons International Securities does not imply, and it should not be construed, that is has carried out any form of audit on the accounting or other records of Dampier, Vango or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons International Securities with care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd, its directors, employees or consultants) for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities may rely on information provided by Dampier and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities experience and qualifications), Dampier has agreed:

(a) to make no claim by it or its officers against Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd) to recover any loss or damage which Dampier may suffer as a result of reasonable reliance by Stantons International Securities on the information provided by Dampier; and

(b) to indemnify Stantons International Securities against any claim arising (wholly or in part) from Dampier or any of its officers providing Stantons International Securities any false or misleading information or in the failure of Dampier or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities.

A draft of this report was presented to Dampier directors for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

Stantons International Securities

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FINANCIAL SERVICES GUIDE
Dated 1 November 2018

1. STANTONS INTERNATIONAL SECURITIES PTY LTD (TRADING AS STANTONS INTERNATIONAL SECURITIES)

Stantons International Securities (ABN 42 128 908 289 and AFSL Licence No 448697) **("SIS"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client a Financial Services Guide **("FSG"**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our **Australian Financial Services Licence, Licence No: 448697;**
- remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by our employees

SIS has no employees and Stantons International Audit and Consulting Pty Ltd charges a fee to SIS. All Stantons International Audit and Consulting Pty Ltd employees receive a salary. Stantons International Audit and Consulting Pty Ltd employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

SIS is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. From time to time, SIS and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("**FOSL**"). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 3001

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details set out at section 9.1 of this FSG or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

APPENDIX B

DUNBAR RESOURCE MANAGEMENT CONSULTING GEOLOGIST TECHNICAL VALUATION REPORT (DUNBAR VALUATION REPORT) ON THE DAMPIER MINERAL ASSETS DATED 31 OCTOBER 2018

DUNBAR RESOURCE MANAGEMENT

Consultants in Economic Geology & Management

INDEPENDENT TECHNICAL ASSESSMENT and VALUATION

DAMPIER GOLD LIMITED & VANGO MINING LIMITED MINERAL ASSETS

Final

October 2018

Report Commissioned by Dampier Gold under instructions from Stantons International Securities

Valuation Date:	17 September2018
Report Date:	31 October 2018
Primary Author:	Paul Dunbar

Distribution:
Dampier Gold
Stantons International
Dunbar Resource Management

Document Reference	Independent Technical Assessment Report Dampier Gold October 2018.pdf	
Distribution	Dampier Gold Limited Stantons International Dunbar Resource Management	
Principal Author	Paul Dunbar BSc Hons (Geology) MSc (MINEX) M AusIMM M AIG	 Date: 31 October 2018
Valuation Date	17 September 2018	

Executive Summary

Stantons International Securities Pty Ltd (Stantons) commissioned Dunbar Resource Management (DRM), the trading name of Jewell Dunbar Pty Ltd to prepare an Independent Technical Assessment and Valuation Report ("the Report" or the "ITAR") of the mineral assets of Dampier Gold Limited (ASX: DAU) ("Dampier") and Vango Mining Limited (ex Ord River Resources) (ASX: VAN) ("Vango").

The Report provides an opinion to support an Independent Expert's Report to be prepared by Stantons, and has been prepared as a public document, in the format of an independent specialist's report and in accordance with the 2015 VALMIN Code.

This report is a technical review of the Ruby Plains Gold Project and the K2 joint venture ("JV") both located in Western Australia, owned by Dampier, and the Plutonic Dome Gold Project ("PDGP") including the K2 JV owned by Vango.

It includes a technical evaluation of the exploration and development projects and a fair market valuation of these Mineral Assets. In accordance with the VALMIN code DRM has undertaken several valuation methods for both the existing Mineral Resources and a separate valuation for the earlier stage exploration tenements that surround the resource areas. Importantly, as neither the principal author nor DRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Dampier or Vango but rather a valuation of the Mineral Assets owned by both companies.

This valuation is current as of 17 September 2018, being the date that the proposed transaction was announced. As commodity prices, exchange rates and cost inputs fluctuate over time this valuation is subject to change. The valuation derived by DRM is based on information provided by Dampier along with publicly available data including Australian Stock Exchange (ASX) releases and public data obtained from various government geological surveys. DRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this report. The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading. The default currency is Australian dollars. As with all technical valuations the valuation included in this report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range providing an indication of the accuracy of the valuation.

Ruby Plains Gold Project

The Ruby Plains Gold Project consists of 4 exploration licences (two granted and two pending) that cover a total of 845.2km^2. The project is an early stage conceptual exploration project, therefore there are no Mineral Resources or Ore Reserves within the project. Only preliminary exploration work has been conducted including geophysical interpretation of the open file, pre-competitive data and a preliminary proof of concept geophysical orientation survey. This survey was limited to existing roads and tracks.

Plutonic Dome Gold Project Including K2

The PDGP consists of 51 granted mining leases and one granted prospecting lease. In the Vango 2018 June Quarterly Report and the 2018 Vango Annual Report an additional four prospecting licences were included in the tenement schedule however these tenements expired earlier in 2018 and have therefore been excluded from assessment in this report.

The PDGP (including the K2 deposit) was initially a JV between Dampier and Vango (then Ord River Resources) and under that JV Vango acquired 60% of the project. In 2016 Dampier sold its remaining 40% interest in the PDGP for $8.2 million which consisted of $2.2 million in cash with the remainder being production milestone payments. In 2017 Dampier and Vango entered into a JV whereby Dampier could acquire 50% of the K2 deposit by expending 50%

or $3 million of the capital requirements to advance the mine to production. This joint venture is referred to in this report as the K2 Joint Venture or the K2 JV.

The PDGP (including the K2 deposit) hosts several Mineral Resources that total 8.279 million tonnes at 3.1 g/t Au for 820,000oz of gold. These resources are a combination of eight separate resources. The resources consist of the K2, K2SE, K3 and Marwest deposits that have JORC 2012 resource estimates and the Trident, K1, PPP and Cinnamon deposits which all have JORC 2004 Mineral Resource estimates. Aspects of these resources are detailed within the report.

The K2 deposit has a JORC 2012 Ore Reserve with a Definitive Feasibility Study (DFS) completed in 2014 with several updates to the DFS including the most recent in 2017. The DFS proposes that the ore is extracted via standard underground mining methods and then trucked to the Plutonic Gold Mine Processing facility and treated under a toll milling agreement. There is an existing decline into the K2 deposit however minimal ore was extracted as the mine was shut in 1998 when the Marymia Gold Operation was closed due to low gold prices. No mining has occurred at K2 since.

There are several other deposits within the Vango PDGP including the Trident gold deposit. Recent exploration has been conducted at Trident with several high grade and encouraging gold intersections released. The Trident deposit was discovered in the 1990's and an attempt to extract ore was abandoned in 1997 due to geotechnical issues and high-water inflows into the decline. The Trident mineralisation is hosted in a highly sheared and folded ultramafic schist. In DRM's opinion there are significant technical risks associated with any potential underground mining at Trident and DRM is of the opinion that the mineralisation may not be economically extracted due to the geotechnical issues accessing the ore and expected high levels of dilution of that would be expected from the highly deformed host rocks.

Other than the Cinnamon and Trident deposits all the other deposits have previously been mined and the resources are remnant resources below or adjacent to the previous open pit mines that were mined from the early 1990's until 2005 when the previous owner, Barrick Gold, ceased open pit mining in the region.

Conclusions

The PDGP contains a series of significant gold resources including the most advanced K2 deposit and the Trident deposit. Recent drilling by Vango around the Trident deposit has resulted in several encouraging drill intersections.

Mining studies into the K2 deposit have resulted in a positive DFS which with minimal capital could be brought into production. There is a modest Ore Reserve for the project with additional ounces included in the mine plan. Those additional ounces are currently classified as Inferred Mineral Resources however they are either within or adjacent to the proposed mine designs and would reasonably be expected to be extracted. There is however uncertainty if these Inferred Resources would be economically extracted and additional work is required to confirm the viability of the Inferred Resources.

The Ruby Plains project owned by Dampier is an early stage conceptual gold project with significant additional work required to determine the validity of the geological and targeting concept.

During the preparation of this report and while reviewing all the technical documents associated with the mineral assets of both Dampier and Vango no material flaws or errors were identified in the Mineral Resource estimates nor the technical reporting of the exploration activities. The proposed mining and processing methodology, including metallurgical recoveries and cut-off grades, are considered reasonable. The area of greatest concern is the geotechnical aspects of the Trident mineralisation. Vango announced that a DFS into the Trident deposit commenced in 2014 however no additional information is available as to the outcome of that study.

In DRM's opinion, the Ruby Plains Project owned by Dampier has a fair market value of between $0.5 million to $0.7 million with a preferred value of $0.6 million.

The K2 JV, currently owned 4.1% Dampier and 95.9% Vango has an $NPV_{(10)}$ of $18.9 million based on the gold price as at 17 September 2018. If the gold price as at the date of the transaction was announced ($1672.88/oz) were to fall by 10% to ≈ $1,500 the $NPV_{(10)}$ would be $12.3 million while if the gold price were to increase by 10% to ≈ $1,840 the $NPV_{(10)}$ would be $25.5 million.

The fair market value for 100% of K2, which is the price at which the project would likely be sold in a fair and open market, is expected to be significantly lower than the current NPV due to the funding risks however it is unlikely to be as low as the range of the other valuation techniques detailed in this report due to the significant infrastructure including the existing decline that would allow access to the ore at an insignificant capital cost. In DRM's opinion the fair market value would likely be close to the lower NPV detailed above.

DRM considers the PDGP excluding K2, owned by Vango, to have a fair market valuation within a range of $10 million to $22 million with a preferred total mineral asset value of $15 million.

Contents

List of Figures

List of Tables

1. Introduction

Dunbar Resource Management (DRM), the trading name of Jewell Dunbar Pty Ltd, was engaged by Stantons International to undertake an Independent Technical Assessment and Valuation Report ("ITAR") on the mineral assets of Dampier Gold Limited ("Dampier" or "DAU") and Vango Mining Limited ("Vango" or "VAN"). The mineral assets include the Ruby Plains project held 100% by Dampier, the K2 gold deposit (held in Joint Venture between Dampier and Vango) and the Plutonic Dome Gold Project (PDGP) (ex K2), held 100% by Vango. All the projects are located in Western Australia.

DRM understands that this ITAR will be included in the Independent Experts Report ("IER") being prepared by Stantons to determine if the proposed transaction, where Vango would acquire Dampier, as announced on 17 September 2018, is fair and reasonable to Dampier shareholders. DRM understands that the IER and ITAR will be included in a Target Statement to be distributed by Dampier.

On 17 September 2018 Vango announced an unsolicited takeover offer for Dampier.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

The ITAR has been prepared in accordance with the 2012 JORC and the 2015 VALMIN Codes. Both of these industry codes are mandatory for all members of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. These codes are also requirements under Australian Securities and Investment Commission ("ASIC") rules and guidelines and the listing rules of the Australian Securities Exchange ("ASX")

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Dampier and other information that is publicly available information. Mr Paul Dunbar of DRM has previously worked in the Plutonic Greenstone Belt and has a firsthand knowledge of the geology of many of the deposits and prospects associated with both Vango and Dampier.

1.2. Scope of Work

DRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. While these industry codes require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

DRM has compiled the valuation based upon reviewing and interrogating the work of Dampier, Vango, independent specialists who have contributed to the technical information available for the projects and firsthand knowledge of the geology and mineralisation within the Plutonic Greenstone Belt. This report is a summary of the work conducted, completed and reported to the various companies to 17 September 2018 and is based on information supplied to DRM by Dampier, its advisors and information that is in the public domain, to the extent required by the 2012 JORC Code and the 2015 VALMIN Code.

DRM has prepared an Independent Valuation of the Ruby Plains project owned by Dampier, K2 deposit held in joint venture between Dampier and Vango and the various deposits and prospects of Vango.

DRM understands that its review and valuations will be relied upon and appended to an IER prepared by Stantons for inclusion in a Target Statement, to assist shareholders in their decision regarding the relative merit of the proposed transaction. As such, it is understood that DRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("VALMIN") Code, 2015.

1.3. Statement of Independence

DRM, the trading name of Jewell Dunbar Pty Ltd, was engaged to undertake an Independent Technical Assessment and valuation of the mineral assets of Dampier and Vango. This work has been conducted in accordance with the

2012 JORC and the 2015 VALMIN codes. In addition to these industry codes the work also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (RG111) and ASIC Regulatory Guidelines 112 Independence of Experts (RG112).

Mr Dunbar of DRM, the trading name of Jewell Dunbar Pty Ltd has not, had any direct association with Dampier or Vango, its individual employees, or any interest in the securities of either company, which could be regarded as affecting the ability to give an independent, objective and unbiased opinion. Prior to undertaking this public ITAR DRM was engaged by Dampier to provide an independent analysis and valuation of the mineral assets (a Non-Public VALMIN Report), this work was expanded to the generation of a Public VALMIN Report. As neither DRM or Mr Paul Dunbar hold an AFS licence and the valuation contained within this report is limited to a valuation of the mineral assets being reviewed. Dunbar Resource Management will be paid a fee for this work on standard commercial rates for professional services. The fee estimated at $20,000 is not contingent on the results of this review.

1.4. Competent Persons Declaration and Qualifications

This report was prepared by Mr Paul Dunbar as the primary author.

The author of the report and information that relates to geology, exploration and the mineral asset valuation is based on information compiled by Mr Paul Dunbar, BSc (Hons), MSc (Minex), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dunbar is employed by Jewell Dunbar Pty Ltd, trading as Dunbar Resource Management, a Geology and Exploration Management consultancy, which has been engaged by Dampier and acting under instructions from Stantons. Mr Dunbar has a Master of Science in Mineral Exploration and Mineral Economics and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code) and a specialist under the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The 2015 VALMIN Code). Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The author of this report is not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the Western Australian Mining Act. DRM has interrogated the websites of the various state departments to confirm the validity of the tenements and aspects relating to the compliance with the various government acts. All have confirmed that the tenements are reported as being in good standing and that all tenement matters including annual reports, rents and renewals have been lodged and are progressing in accordance with the various Mining Acts. As DRM and the authors of this report are not experts in the Mining Acts, no warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

For Dampier's Ruby Plains Gold Project DRM has relied upon the following reports and information;

- Various ASX releases, publicly available information and regional datasets.
- Ruby Plains Exploration Release ASX release 16 April 2018 and 23 September 2018.
- Acquisition of the Ruby Plains Gold project, ASX release 18 June 2018

For the K2 JV and Vango's PDGP DRM has relied on the following reports and information;

- Ore Reserve Estimates and DFS ASX Releases including
    - Upgraded DFS on K2 14 February 2017
    - Significant Upgrade to the K2 DFS 8 October 2014
    - K2 DFS Completion 1 July 2014
- Ord River Resources (now Vango) Mineral Resource estimate ASX releases including
    - K2, K3 and K2SE Resource Update 1 October 2014
    - Marwest Maiden Resource 9 December 2012
- Dampier Mineral Resource estimate ASX releases including
    - Trident Resource 28 August 2012

- K1 Update (inc. in Trident above) 28 August 2012
- PPP Update (inc. in Trident above) 28 August 2012
- Cinnamon Resource 17 January 2012
- PPP Resource 19 May 2011
- K1 Resource 18 April 2011

- Recent Vango ASX Releases including
- Dampier Prospectus 2010
- Resolute 1997 Annual Technical Report – M52/217 (a 54880)
- Dampier Regional 3D Model Evaluation Update ASX Release 14 October 2013
- Various Vango (Ord River Resources) and Dampier ASX releases
- Various ASX releases by other companies, publicly available information and regional datasets.
- Various publicly available technical reports including technical reports lodged by various previous holders of the tenements including Homestake Gold of Australia, Barrick Gold and Resolute Gold. These reports are available on the Department of Mines Industry Regulation and Safety (DMIRS) ex Department of Mines and Petroleum (DMP) WAMEX database.

1.6. Sources of Information

Other than information regarding the Ruby Plains project owned by Dampier all information and conclusions within this report are based on information made available to DRM by Dampier and other relevant publicly available data to 17 September 2018. Information regarding the Ruby Plains project includes the 23 October 2018 ASX release. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary.

The gold price of US$1201.90, as at 17 September 2018 is sourced from www.kitco.com while the exchange rate as of 0.71846 as of 17 September 2018 was sourced from www.ex.com. The inflation rates used against the costs from the 2014 Feasibility Study in the DCF model are from Western Australian Department of Treasury.

DRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this report and to ensure that it had access to all relevant technical information. DRM has relied on the information contained within the reports, articles and databases provided by Dampier.

1.7. Site Visit

No specific site visit has occurred as a part of this report; however, Paul Dunbar of DRM previously worked at the Plutonic Greenstone Belt for approximately 2 years between 2002 and 2004 and has first-hand knowledge and understanding of the geology and mineralisation within the greenstone belt. During this time Mr Dunbar worked on and assessed the exploration potential within the project area including the Trident and K2 deposits.

2. Mineral Assets

Dampier holds an interest in two mineral projects being the early stage conceptual Ruby Plains Gold Project and the right to earn up to 50% in the K2 gold project which is a portion of the Vango PDGP. Both these projects are in Western Australia. The details of the Ruby Plains project owned 100% by Dampier are described in Section 3 below while the details of the K2 JV are detailed in Section 4 along with the remainder of the Vango mineral assets.

Vango has two mineral projects with the most significant being the PDGP within the Plutonic Greenstone Belt of Western Australia. The K2 deposit is a part of the larger PDGP and has been excluded from the PDGP for the valuation of the projects. Given K2 is a subset of the PDGP the geology, description and details of the K2 JV and the PDGP has been combined.

There has only been a preliminary assessment of the second mineral project held by Vango, the SARCO bauxite project. The SARCO bauxite project which is 49% owned by Vango and 51% owned by NFC-China. The SARCO project consists of a 226Mt bauxite resource on the Bolaven Plateau in southern Laos has not been valued as a part of this report. Vango has previously attempted to divest the project

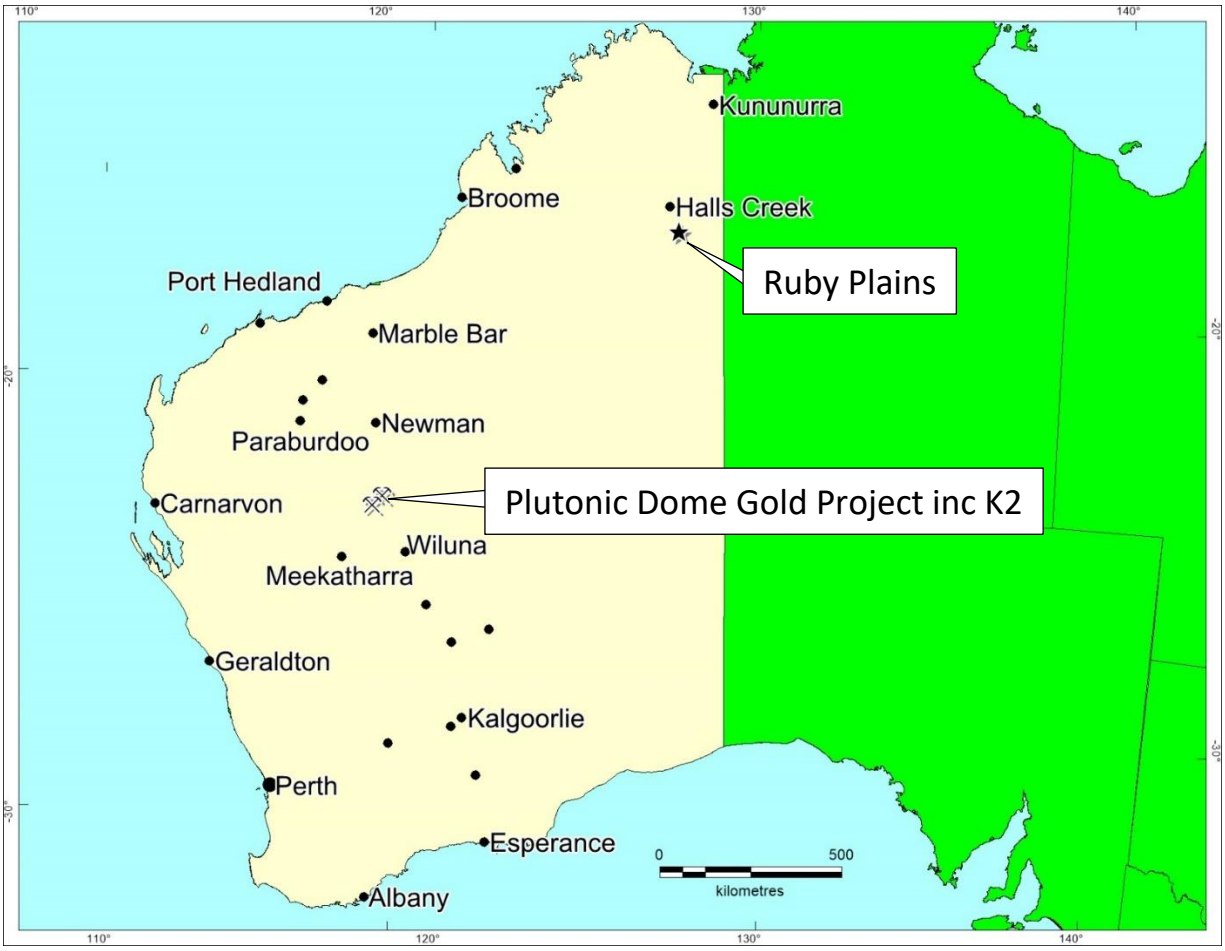


Figure 1 Location of Dampier and Vango Mineral Assets

3. Dampier Mineral Projects

3.1. Tenure

Dampier holds two mineral projects, being the K2 JV and the Ruby Plains Gold Project. As the K2 deposit (and JV) is a subset of the Vango PDGP the tenement details are documented in that section of the report. The K2 JV covers a portion of M52/183 and is defined as the strike and depth extensions to the known K2 mineralisation. Therefore, if the mineralised system extends beyond the tenement boundary of M52/183 the JV also extends outside the tenement. This being the case the K2 JV project is not technically restricted to M52/183 however it is unlikely that the mineralisation would extend beyond the tenement.

Table 1 documents the tenements that constitute the Ruby Plains Gold Project as at 17 September 2018. DRM does note that additional tenements were applied for by Dampier on 24 October 2018 however as these postdate the transaction date they have not been included in this valuation or assessment.

Table 1 Details of the Dampier tenements as at 17 September 2018.

Tenement	Registered Holder	Status	Equity	Application Date	Grant Date	Expiry Date	Area (Blocks)
E 80/5143	Mooney & Sas	Granted	100%	29/09/2017	30/04/2018	29/04/2023	170
E 80/5144	Mooney & Sas	Granted	100%	29/09/2017	30/04/2018	29/04/2023	21
E 80/5161	Mooney & Sas	Pending	100%	23/11/2017	N/A	N/A	49
E 80/5162	Mooney & Sas	Pending	100%	23/11/2017	N/A	N/A	20

Note: G. Mooney and Z. Sas are the registered holders however there are pending transfers of the tenements in accordance with the Dampier ASX release of 18 June 2018.

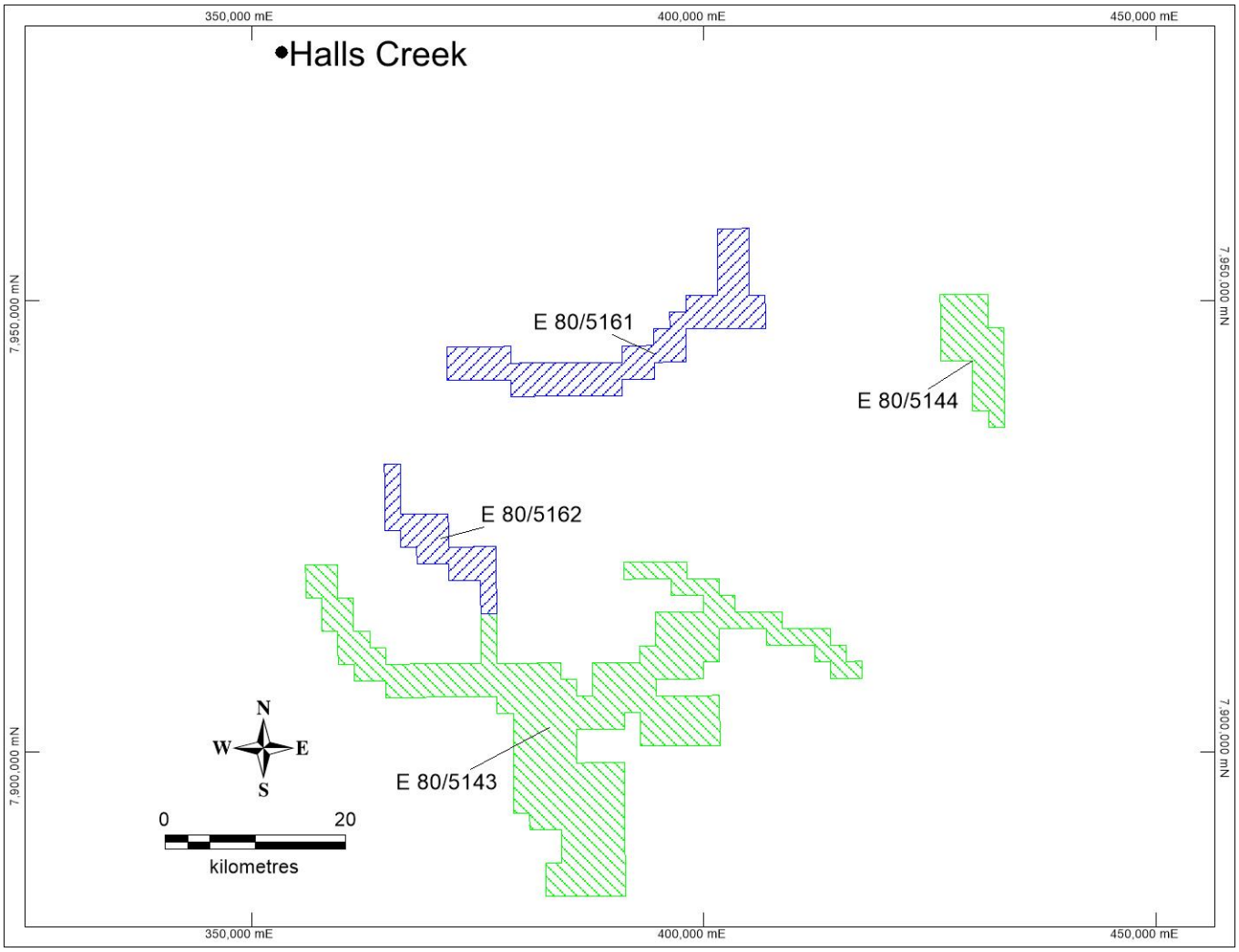


Figure 2 Ruby Plains Gold Project Tenement

3.2. K2 Joint Venture

As described above the K2 deposit is the subject of a joint venture between Dampier and Vango where Dampier has the right to earn 50% of the K2 deposit by spending the minimum of $3 million or 50% of the capital expenditure to advance the project toward production. As the K2 JV is essentially a subset of the Vango PDGP the access, regional geology, local geology, Resources, Reserves and exploration potential are detailed in that section below.

3.3. Ruby Plains Gold Project

The Ruby Plains Gold Project is located approximately 340km SSW of the regional town of Kununurra and 70km SSE of the historic gold mining town of Halls Creek, in the East Kimberley region of Western Australia.

Access to the project from Halls Creek is via several gazetted roads then via station tracks and fence lines. There are several access issues including heritage agreements and clearances that are required before off track exploration can commence.

Geologically the Ruby Plains Gold Project is best described as a conceptual target. This conceptual target has been generated based on the postulated alluvial transport of gold from the various gold occurrences in the Halls Creek Mobile Zone with this transport considered to be in alluvial channels and gravels during the Cretaceous and early Tertiary periods. The main palaeo-channels lie immediately to the south east of the mineralised Halls Creek mobile zone.

In 1931, a water bore drilled over one of the palaeo-channel gravel targets at Ruby Plains is reported to have intersected gold however the thickness and grades are unknown. Additional work is required to confirm the location of this occurrence. If the reported intersection is confirmed then significant additional work would be required.

Preliminary interpretation and modelling of the Ruby Plains Project area has been completed by Dampier using preliminary palaeo-geomorphological modelling and geophysical testing and interpretation including ground penetrating radar, ground EM and ground and aeromagnetic datasets. A recent site visit and proof of concept geophysical surveys have suggested the interpreted channels are at explorable depths.

Very little modern-day exploration has been completed to test the targets.

In 2007, a previous exploration company pegged several exploration licenses in the area based on the Placer Gold model. That company completed a gravity geophysical survey and generated several targets however these were not drill tested. Preliminary scout drilling occurred in 2012 over other channels without success.

However, traces of gold from soil and drainage samples taken within the region by a previous diamond explorer highlight the potential.

Detailed geophysics was not used to position drill targets and accessibility was confined to station tracks.

In DRM's opinion the project is a conceptual early stage exploration project that requires additional geophysical, geological and geomorphological studies and surveys prior to drilling potential alluvial trap sites.

4. Vango Mining

Vango has two mineral projects being an extensive tenement package in the highly prospective Plutonic Greenstone Belt of Western Australia (the PDGP) and 49% of a Bauxite joint venture project in southern Laos.

Previous exploration by Barrick Gold (and others) at the PDGP has primarily been targeting very large deposits (>1Moz), therefore significant potential exists within the tenement package for smaller deposits that may be viable under a different management and corporate structure similar to the Marymia Gold Project owned by Resolute Resources that mined several of the deposits within the project in the mid to late 1990's. The Marymia Project was closed due to a low gold price in the late 1990's.

This ITAR and valuation has not undertaken a detailed investigation into the bauxite project due to the focus of Vango being on the PDGP.

4.1. Location and Access

The PDGP is located approximately 790km northeast of Perth and approximately 180km north-east of Meekatharra, Western Australia.

Access to the project from Perth is via the sealed Great Northern Highway via Mt Magnet, Meekatharra then via station and exploration tracks. While the Great Northern Highway is sealed the other tracks are unsealed gravel roads but in generally good condition however access is potentially impacted by wet weather. Given the remote location there is reasonable infrastructure in the area including a gas pipeline, and infrastructure associated with the mining operation at Plutonic owned by Superior Gold.

The project lies on the Three Rivers and Marymia Pastoral stations and is covered by the Peak Hill (SG 50-8) 1:250,000 sheet and the Marymia (2847) and Three Rivers (2747) 1:100,000 sheets.

Figure 3 shows the location of the PDGP while Figure 4 shows the tenements that constitute the project. All tenements are granted.

from Vango Bidders Statement

Figure 3 Location of the PDGP

4.2. Tenure

Vango's PDGP consists of 49 mining leases, one prospecting licence and two exploration licences. All of these tenements are granted. Due to the majority of the tenements being granted mining leases the annual expenditure commitment for the project is very high at approximately $3.3 million. The tenement rents, payable to the Western Australian Government are just under $600,000 per year while the total for the shire rates is similar to the tenement rents.

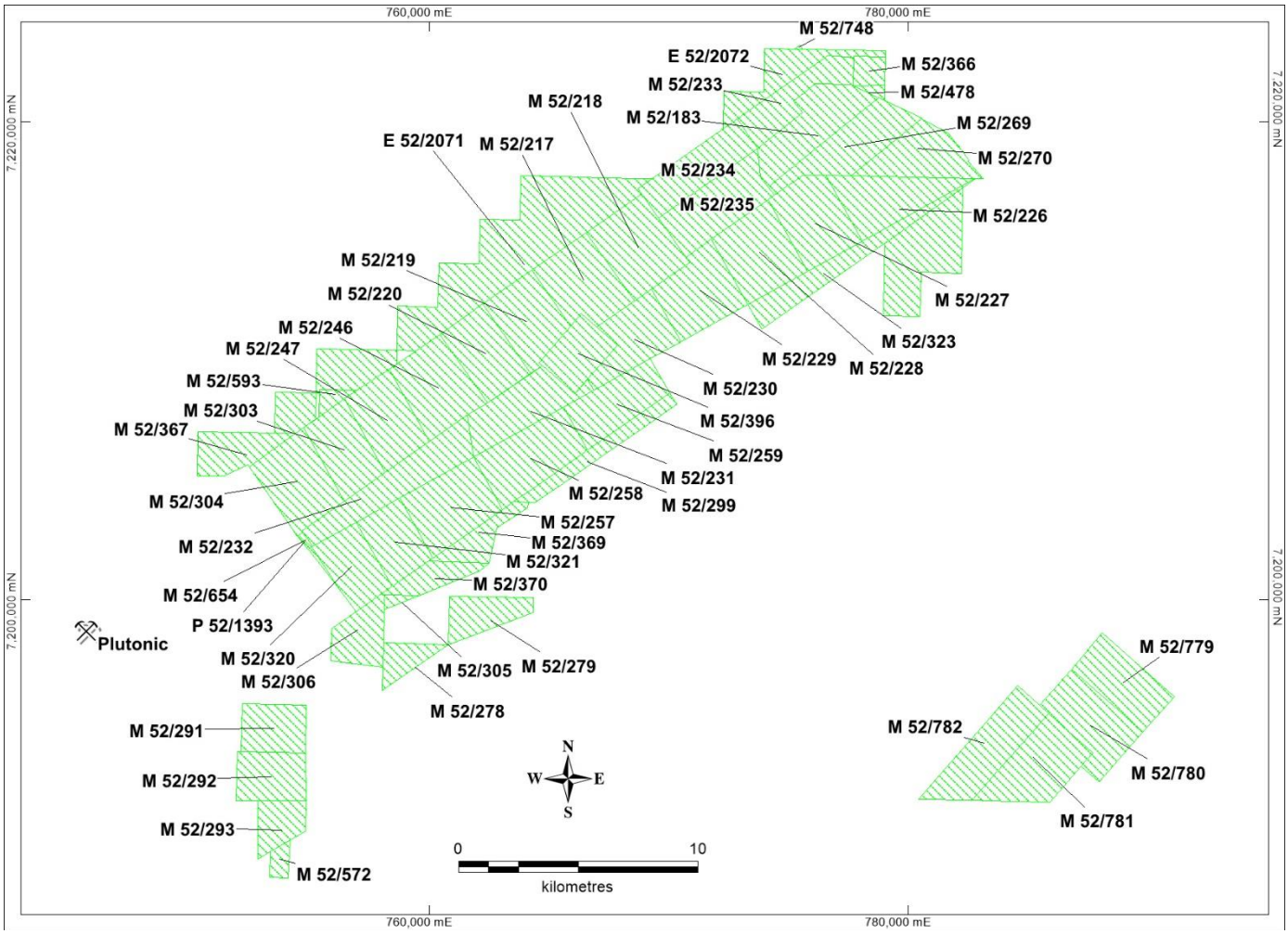
While these expenditures are high the tenements have been combined for group reporting which allows exploration expenditure to be directed toward areas of higher potential and provides an exemption to exploration commitments on each tenement as long as the combined expenditure on the combined group of tenements exceeds the total exploration expenditure commitments. It appears from an analysis of the expenditure reports (Form 5's) that Vango has not achieved the required expenditure to rely on the group reporting exploration expenditure exemptions. If there is insufficient expenditure on the tenements, then the tenements could be subject to applications for forfeiture (Plaints) however it is unlikely that any such action would be successful especially with the significant rehabilitation commitments.

Table 2 Vango PDGP Tenement Schedule (from Vango annual report ASX release 28 September 2018)

Tenement	Status	Equity	Grant	Expiry	Area (blocks)	Area (ha)	Rent ($)	Exploration Expenditure ($)
E52/2071	Granted	100%	4/09/2008	3/09/2018	15		8505	70000
E52/2072	Granted	100%	4/09/2008	3/09/2018	10		5670	70000
M52/183	Granted	100%	4/12/1989	3/12/1931		902.700	16886	90300
M52/217	Granted	100%	20/03/1991	19/03/2033		913.050	17092	91400
M52/218	Granted	100%	20/03/1991	19/03/2033		988.750	18494	98900
M52/219	Granted	100%	20/03/1991	19/03/2033		799.350	14960	80000
M52/220	Granted	100%	20/03/1991	19/03/2033		772.050	14455	77300
M52/226	Granted	100%	20/03/1991	19/03/2033		843.850	15783	84400
M52/227	Granted	100%	20/03/1991	19/03/2033		901.800	16867	90200
M52/228	Granted	100%	20/03/1991	19/03/2033		943.200	17653	94400
M52/229	Granted	100%	20/03/1991	19/03/2033		896.750	16774	89700
M52/230	Granted	100%	20/03/1991	19/03/2033		743.750	13913	74400
M52/231	Granted	100%	20/03/1991	19/03/2033		814.800	15240	81500
M52/232	Granted	100%	20/03/1991	19/03/2033		967.150	18102	96800
M52/233	Granted	100%	4/02/1991	3/02/2033		606.100	11351	60700
M52/234	Granted	100%	4/02/1991	3/02/2033		761.100	14249	76200
M52/235	Granted	100%	4/02/1991	3/02/2033		928.650	17372	92900
M52/246	Granted	100%	9/08/1991	8/08/2033		941.350	17615	94200
M52/247	Granted	100%	9/08/1991	8/08/2033		784.350	14680	78500
M52/257	Granted	100%	4/11/1991	3/11/2033		947.900	17728	94800
M52/258	Granted	100%	4/11/1991	3/11/2033		990.950	18532	99100
M52/259	Granted	100%	4/11/1991	3/11/2033		770.850	14418	77100
M52/269	Granted	100%	7/11/1991	6/11/2033		863.250	16157	86400
M52/270	Granted	100%	27/11/1991	26/11/2033		737.000	13782	73700
M52/278	Granted	100%	13/01/1992	12/01/2034		271.950	5086	27200
M52/279	Granted	100%	13/01/1992	12/01/2034		459.250	8602	46000
M52/291	Granted	100%	20/03/1992	19/03/2034		538.200	10079	53900
M52/292	Granted	100%	20/03/1992	19/03/2034		588.250	11014	58900
M52/293	Granted	100%	20/03/1992	19/03/2034		372.050	6975	37300
M52/299	Granted	100%	17/03/1992	16/03/2034		415.800	7779	41600
M52/303	Granted	100%	12/08/1992	11/08/2034		732.350	13707	73300
M52/304	Granted	100%	12/08/1992	11/08/2034		913.200	17092	91400
M52/305	Granted	100%	21/05/1992	20/05/2034		46.610	879	10000
M52/306	Granted	100%	21/05/1992	20/05/2034		488.950	9144	48900
M52/320	Granted	100%	3/09/1992	2/09/2034		637.600	11931	63800
M52/321	Granted	100%	3/09/1992	2/09/2034		618.100	11575	61900
M52/323	Granted	100%	3/09/1992	2/09/2034		669.900	12529	67000
M52/366	Granted	100%	14/05/1993	13/05/2035		156.200	2936	15700
M52/367	Granted	100%	10/06/1993	9/06/2035		513.050	9612	51400
M52/369	Granted	100%	10/06/1993	9/06/2035		345.700	6470	34600
M52/370	Granted	100%	10/06/1993	9/06/2035		321.050	6021	32200
M52/396	Granted	100%	15/06/1993	14/06/2035		540.750	10117	54100
M52/478	Granted	100%	23/05/1994	22/05/2036		42.090	804	10000
M52/572	Granted	100%	14/06/1996	13/06/2038		103.950	1945	10400
M52/593	Granted	100%	27/09/1996	26/09/2038		87.740	1646	10000
M52/654	Granted	100%	30/12/1997	29/12/2018		9.598	187	10000
M52/748	Granted	100%	31/12/2015	30/12/2036		2.999	56	5000
M52/779	Granted	100%	27/09/2013	26/09/2034		794.450	14866	79500
M52/780	Granted	100%	27/09/2013	26/09/2034		886.600	16587	88700
M52/781	Granted	100%	31/12/2015	30/12/2036		940.950	17597	94100
M52/782	Granted	100%	31/12/2015	30/12/2036		958.700	17933	95900
P52/1393	Granted	100%	20/12/2011	19/12/2019		31.623	88	2000
P52/1220	Dead	100%	22/03/2010	21/03/2018			N/A	N/A
P52/1221	Dead	100%	22/03/2010	21/03/2018			N/A	N/A
P52/1222	Dead	100%	22/03/2010	21/03/2018			N/A	N/A
P52/1223	Dead	100%	22/03/2010	21/03/2018			N/A	N/A
Total					**25**	**31,306**	**599,535**	**3,297,700**

Note

- No Miscellaneous tenements are listed in this table as they do not allow exploration activities. There are two Miscellaneous tenements in the project area, one is granted for a bore field and second is an application covering the haul road from the various deposits to the Plutonic Gold Mine Processing Plant.
- Three tenements listed in the Vango annual report as applications were granted in 2015 and four tenements died in early 2018 but are listed as granted.



Notes

- No miscellaneous tenements are shown on this plan as they do not allow exploration activities.
- All tenements are granted

Figure 4 PDGP Tenements

4.3. Regional Geology

The project is located predominantly within the Marymia Inlier, a large granite greenstone complex to the north of the Yilgarn Craton in Western Australia.

The current geological interpretation is that the Marymia Inlier is a deformed extension to the Eastern Goldfields Superterrane of the Yilgarn. This interpretation is supported by both stratigraphic correlations and relationships, geophysical interpretation both regional magnetic datasets and gravity surveys. Previous interpretations have included that it is the eastern extent of the Narryer Gneiss Terrain while another stratigraphic correlation has suggested that it is the northern extension of the Youanmi Terrain.

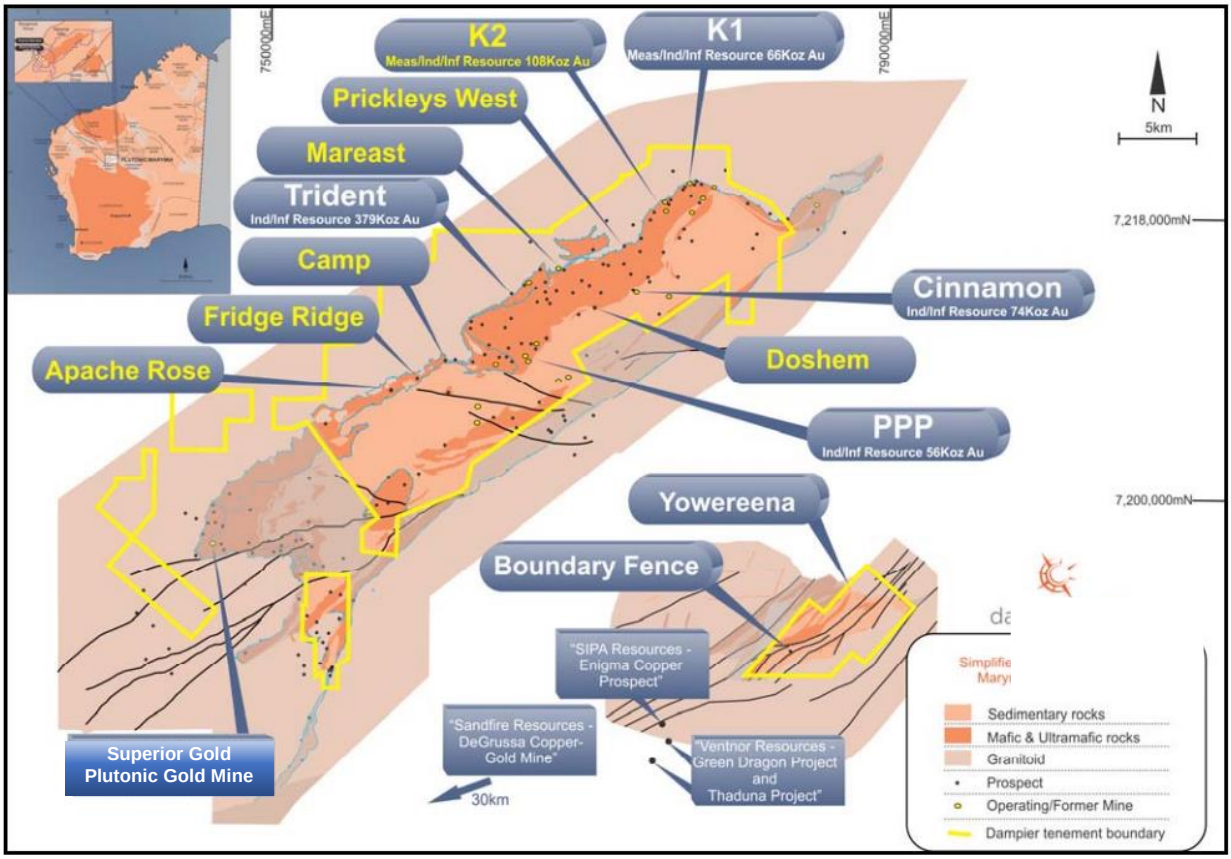
The oldest rocks within the project are the various Archean granite-greenstones including the Plutonic Greenstone Belt and other remanent greenstone belts within the Marymia Inlier. The inlier is in fault contact with metasedimentary rocks of the Yerrida Basin to the south, unconformably overlain by metasedimentary rocks of the Earaheedy Basin to the east and Collier Basin to the north. The Copper Hills schists that occur on the north eastern contact between the Marymia Inlier and the Collier Basin have been recently interpreted as being Archean (Thorne and Blay 2017) while previous interpretations were uncertain of the age of the schists.

The Plutonic Greenstone Belt is dominated by a package of ultramafic and mafic units along the northern contact with the overthrust granite while the central and southern sections of the belt are dominated by sediments with minor mafic intrusive units. The northern and north western margin of the belt has been metamorphosed to

amphibolite grade and there is a broad metamorphic gradient with the south and south eastern portion of the belt at a greenschist metamorphic grade.

Overall the region has been subjected to multiple deformation events from the Archean to the Proterozoic. The Plutonic Greenstone belt and the surrounding Marymia Inlier is dominated by north east oriented faults and a distinct district wide foliation. The northern contact between the granites and the greenstone stratigraphy of the Plutonic Greenstone belt is a significant regionally extensive thrust. Younging indicators in the ultramafic units at or near the Plutonic deposit suggest that the ultramafic unit is overturned. At depth below the Plutonic deposit there are course grained polymict conglomerates similar to those observed in the northern greenstone belt at the Apollo deposit. Polymict conglomerates including cobbles of granites and all greenstone lithologies are commonly associated with the upper stratigraphic sequenced in Archaean greenstone belts like the Norseman – Wiluna greenstone belt in the Yilgarn craton of Western Australia and the Abitibi Greenstone belt of the Superior Craton, Canada. These observed younging indicators along with the general stratigraphy of the greenstone belt suggest that at least the northern portion of the belt is overturned. The age of this deformation is unknown but presumably is associated with the collision between the Pilbara and Yilgarn Cratons in later orogenic deformation.

The general architecture of the greenstone belt has previously been interpreted as a synform with the northern limb overturned however this interpretation is based on the correlation between the mafic and ultramafic units on the northern margin and what had been interpreted as a mafic dominated has southern contact. This interpretation is based largely on the magnetic interpretation however re logging and re mapping the belt by Barrick in the early 2000's has suggested that the majority of the stratigraphy to the south are mafic derived sediments that are largely metamorphosed to amphibolite grades. This metamorphism along with the highly deformed stratigraphy resulted in the interpretation that the units were mafic volcanics rather than mafic sediments. This interpretation has significant impacts on the prospectivity of the various sections of the greenstone belt.



Note the resources and tenement boundary is as of 14 October 2013 and not current.

Figure 5 Simplified Geology of the Plutonic Greenstone Belt. Resources

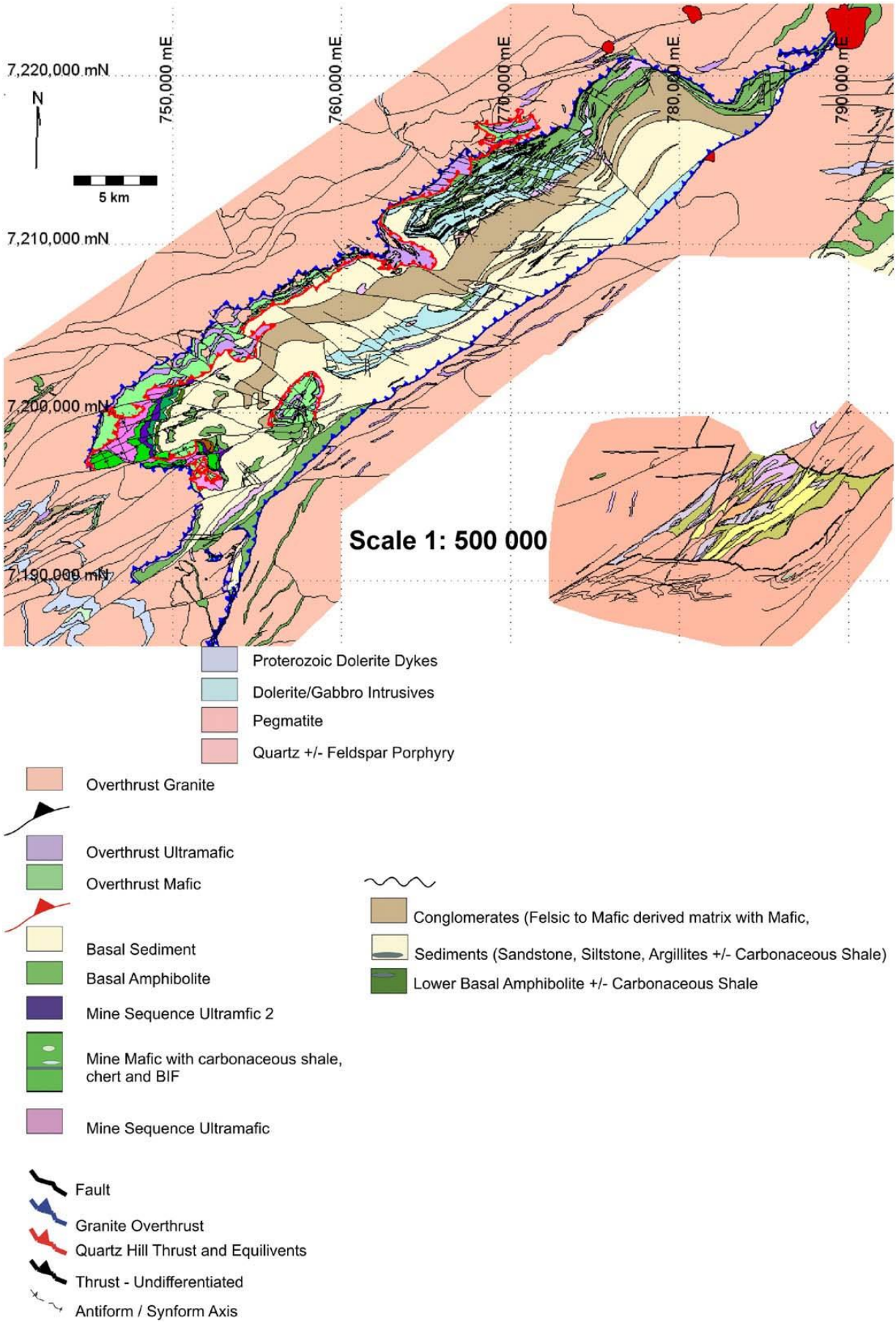


Figure 6 Detailed geology of the Plutonic Greenstone Belt (Dampier ASX Release 14 October 2013)

4.4. Resources within the PDGP (inc K2)

Table 4 below documents the current Resource Estimates for the PDGP. Other than the K2 deposit all are 100% owned by Vango. The K2 deposit is the subject of a JV between Dampier and Vango.

These Mineral Resource estimates have been undertaken over an extended period by various consultants and competent people. The K2 resource being a JORC 2012 resource exploitable by underground mining methods and reported at a 3.0 g/t Au cut-off grade while the K2SE, K3 and Marwest deposits all have JORC 2012 resources that are purported to be exploitable by open pit mining methods and are reported using a 0.5 g/t Au cut-off grade.

The Trident resource estimate was undertaken under the 2004 JORC Code and has not been updated to comply with the 2012 JORC Code. Trident is an underground resource and reported at a 3.0 g/t Au cut-off. The K1 and Cinnamon deposits have an open pit resource estimates completed in accordance with JORC 2004 and have been reported at a 0.5 g/t Au cut-off while the PPP deposit has two separate JORC 2004 resource estimates with one being an underground resource at a 3.0 g/t Au cut-off and a separate estimate reported at a 0.5 g/t Au cut-off. The separation of these two estimates is a pit optimisation undertaken at a A$1700/oz gold price. It is uncertain if these 2004 JORC resource estimates would be able to be updated / upgraded to comply with the JORC 2012 guidelines however the open pit resources are likely to be able to be directly converted as they are constrained to an optimised pit shell at A$1700/oz.

Table 3 below documents the ASX releases where the resource estimates are first reported, the cut-off grades, the consultants that undertook the work and the competent person who undertook or managed the estimation. Table 4 details the Mineral Resource estimates for each of the deposits within the PDGP. Other than for Marwest the details of the estimates, assumptions and methodology relating to each of the resources are detailed below. If the reader requires additional information above what is documented in this report regarding the Mineral Resources they are directed to the ASX releases detailed in Table 3.

Table 3 Resource Estimates, Reporting Standards and Resource ASX release date

Deposit	Mining Method	JORC Code	Pit Optimisation	Cut-off (g/t Au)	ASX Release Date	Consultancy / Competent Person
K2	Underground	2012	N/A	3.0	VAN / ORD 1/10/2014	Geonomics - J. King
K2SE	Open Pit	2012	Not Done	0.5	VAN / ORD 1/10/2014	Geonomics - J. King
K3	Open Pit	2012	Not Done	0.5	VAN / ORD 1/10/2014	Geonomics - J. King
Marwest	Open Pit	2012	Not Done	0.5	VAN / ORD 9/12/2013	Geonomics - J. King
Trident	Underground	2004	N/A	3.0	DAU 28/8/2012	Runge - A. Green
K1	Open Pit	2004	A$1700/oz	0.5	DAU 19/4/2011	Runge – G. de la Mare / A. Green
Cinnamon	Open Pit	2004	A$1700/oz	0.5	DAU 17/1/2012	Runge - C. Allison
PPP	Open Pit	2004	A$1700/oz	0.5	DAU 19/5/2011	Runge - A. Green
PPP	Underground	2004	N/A	3.0	DAU 19/5/2011	Runge - A. Green

Note the Resources for K1 and PPP were re reported at 28/8/2012 constrained to a $1700/oz pit shell.

Table 4 Mineral Resource estimates PDGP

Deposit	OP/UG	Measured		Indicated		Inferred		Total		
		Tonnes kt	Au (g/t)	Tonnes kt	Au (g/t)	Tonnes kt	Au (g/t)	Tonnes kt	Au (g/t)	Contained koz
K2	UG			198	8.9	217	6.7	415	7.7	103
Sub-total				*198*	*8.9*	*217*	*6.7*	*415*	*7.7*	*103*
K2SE	OP			1,048	1.1	937	1.1	1,985	1.1	70
Sub-total				*1,048*	*1.1*	*937*	*1.1*	*1,985*	*1.1*	*70*
K3	OP			456	1.8	462	1.7	919	1.7	51
Sub-total				*456*	*1.8*	*462*	*1.7*	*919*	*1.7*	*51*
Marwest	OP					267	2.5	268	2.5	21
Sub-total						*267*	*2.5*	*268*	*2.5*	*21*
Trident	UG			854	6.2	1,356	4.8	2,210	5.3	379
Sub-total				*854*	*6.2*	*1,356*	*4.8*	*2,210*	*5.3*	*379*
K1	OP	593	2.0	123	1.9	171	3.7	888	2.3	66
Sub-total		*593*	*2.0*	*123*	*1.9*	*171*	*3.7*	*888*	*2.3*	*66*
PPP	OP			294	2.6	88	2.1	382	2.5	31
	UG			106	4.0	91	3.9	196	4.0	25
Sub-total				*400*	*3.0*	*179*	*3.0*	*578*	*3.0*	*56*
Cinnamon	OP			961	2.3	54	2.3	1,015	2.3	74
Sub-total				*961*	*2.3*	*54*	*2.3*	*1,015*	*2.3*	*74*
Grand Total		**593**	**2.0**	**4,040**	**3.1**	**3,643**	**3.5**	**8,278**	**3.1**	**820**

Mineral Resource estimates for the Trident, K1, PPP and Cinnamon deposits are reported in accordance with the JORC 2004 guidelines. OP – Potentially exploitable by open pit mining methods, U/G – Potentially exploitable by underground mining methods.

As is considered appropriate the Mineral Resource estimates in Table 4 have been rounded to account for the accuracy of the estimate. They do not exactly match the Mineral Resource estimates tabulated in in the individual resource sections below due to the rounding.

4.4.1. K2, K3 and K2SE Resources

The information in this section is sourced from the ASX release by Ord River Resources on 1 October 2014 and the Mineral Resource estimate report supplied to DRM by Dampier.

The K2 deposit is located on the northern edge of the Plutonic Well Greenstone Belt. The local Geology of K2 is composed of a series of North-East, South-West trending mafics, ultramafics and metasedimentary lithologies metamorphosed to lower amphibolite facies.

Gold mineralisation within the K2 pit showed a strong association with lithological contacts and high grade zones at the contact between a high-Fe and a high-Mg amphibolite unit. The mineralised contact is marked by faulting, shearing, brecciation, quartz and quart-carbonate style veining and extensive alteration. The zones of brecciation are rarely mineralised. The main structures at K2 include the north east-south west trending breccia fault, the east

striking K2 cross fault and a series of east- south east trending discontinuous faults in the northern portion of the pit.

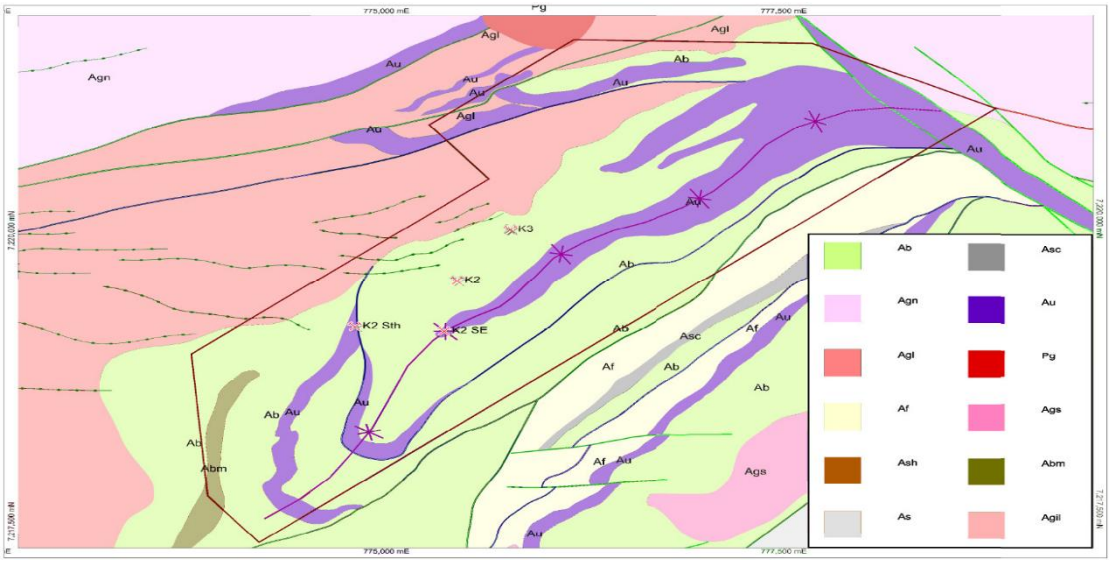


Figure 7 Local Geology of the K2 region. The tenement boundary is the extent of M52/183. Source: K2, K3 and K2SE Mineral Resource estimate report.

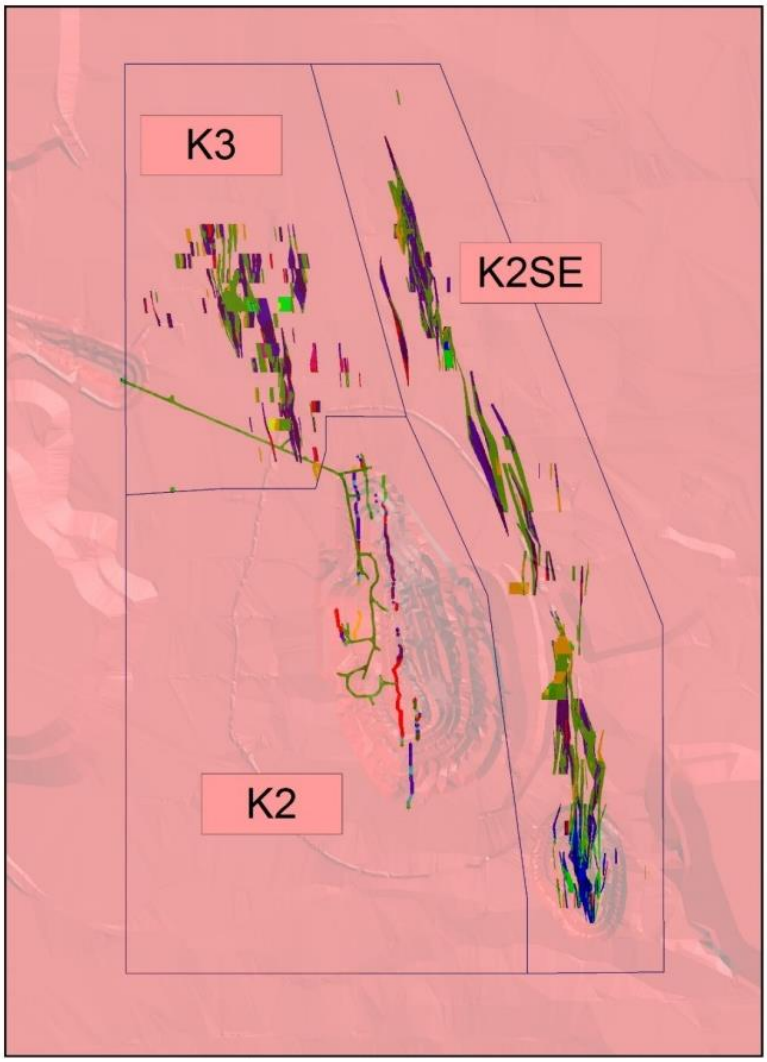


Figure 8 Resource areas for the K2, K2SE and K3 Mineral Resource estimate overlain on the DTM of the area showing the pits and waste dumps.

The K2 Resource Report dated February 2014 (Taylor 2014) indicated in the text that there were 1,962 holes for 121,644m in the database however the table in the report detailed 1,937 holes for 113,170.16m while the JORC Table 1 appended to the report details 1,961 holes for 115,487 meters. This inconsistency has not been explained.

Drilling was undertaken on a local grid with Eastings and Northings converted to MG94 zone 50 to verify locations. Continuity of geology and structure are consistent across drill hole sections and the nugget effect is considered low given the style of mineralisation. Drill spacing was on a nominal 15x10m grid for RC and Diamond in the indicated portion of the resource to 40x40m spacing in the inferred material at depth.

Strike of Main Lode = 455m, Width= 1.25-16m, Depth= 100-220m. 11 distinct lodes have been modelled in the K2 Resource.

All block model grades around the K2 pit were estimated by Ordinary Kriging (OK) in Micromine with the Inverse Distance Squared (ID^2) method used to calculate smaller lodes at K3 and K2SE. There are 11 individual domains with each lode estimated using only the assays within that lode and snapped to composited 1m downhole intervals. All lodes were modelled at a minimum width of 2m down hole and each lode was domained and estimated individually to avoid grade contamination across the lodes.

At K2, a first pass distance of <20m was used for measured material, 20-50m for indicated and 50-80m for inferred. For lodes modelled using OK at K2SE and K3, a first pass radius of 20-60m was used, second pass of 50-80m and third of 80-130m. For ID^2 a first pass radius of 40m was used and this was increased to 60m for the second pass. The minimum number of samples was four, and all ID^2 blocks filled in the first two passes.

Block size was 5m x 5m x 2.5m (x,y,z), with a subblock factor of 2 in each direction.

Statistical analysis was conducted on all domains within the resource areas. For K2 a top cut of 50g/t was applied and for K2SE and K3 high grade cuts of between 10g/t and 40g/t were deemed appropriate.

Mineralisation at K2SE and K3 was reported 0.5 g/t Au cut off to reflect an open cut mining scenario. In the case of K2 a 3.0 g/t Au cut-off grade was applied to reflect the likely underground mining scenario.

Metallurgical sampling was undertaken by Barrick in 2005 with recoveries all exceeding 90%.

Specific gravity values of 1.98 were assigned to ore blocks above the base of complete weathering, 2.54 to transitional material and 2.97 below the top of fresh surface. These results were through the analysis of historical diamond core by SGS laboratory. The initial report by Taylor in February 2014 (Taylor 2014) indicated a bulk density of 1.8 (oxide), 2.1 (transitional) and 2.82 (fresh) was used for the estimate. The resource estimate was increased following additional density measurements. (ASX release 1 October 2014).

Classification is based on drill spacing, Kriging efficiencies and grade variance to determine inferred and indicated resource categories and also determine where grade estimations do not satisfy JORC classification.

The K3 and K2SE Mineral Resources are tabulated in Table 4 above and due to the K2 deposit being subject to a joint venture (the K2 JV) the resource is tabulated separately below).

Table 5 K2 Mineral Resource estimates (ASX release 1 October 2014)

K2 Mineral Resource Estimation			
Category	Tonnes	Au (g/t)	Contained Gold (oz)
Indicated	198,000	8.9	57,000
Inferred	217,000	6.7	47,000
Total	**415,000**	**7.7**	**103,000**

Note: Figures are rounded to nearest 1,000t, 0.1g/t Au and 1,000oz Au. Rounding errors may occur

DRM Comment

All the inputs and assumptions from the Mineral Resource estimate appear reasonable with the only aspects that require additional clarification being the total number of holes along with confirmation of the geological interpretation of the mineralised structures.

Given the low grade of the K2SE mineralisation it is considered unlikely that the K2SE mineralisation could be economically mined unless the processing facility was built adjacent to the deposit. The resource grade of 1.1g/t is not sufficient to support any significant transport costs and this resource is not diluted therefore additional dilution for mining is required prior to any mining assessment.

On that basis DRM considers that the K2SE mineralisation could only be valued using resource multiples typical of exploration projects while the K2 Mineral Resource estimate should be valued using a resource or reserve multiple derived from development projects.

Additionally, as K2 has a completed DFS and Ore Reserves (see the Reserves section below) it is reasonable to undertake a valuation based on a cashflow model.

4.4.2. Trident Resource

The information in this section is sourced from publicly available information including the various ASX releases of Dampier, Vango and Ord River Resources along with information obtained from annual technical reports lodged at and made public by the DMP now DMIRS.

The Trident deposit is situated within a northeast trending ultramafic sequence comprising basaltic komatiite, serpentinite and komatiitic schist, bound to the southeast by mafic units and to the northwest by overthrust granite. Gold (Au) mineralisation is hosted within strongly sheared, biotite-altered komatiitic schist and is usually associated with native bismuth, joesite and pyrrhotite. The mineralisation occurs as interstitial infill between silicate grains, or as fine coatings along shear planes and foliation.

Drilling in the resource extends to a vertical depth of approximately 740m and the mineralisation was modelled from surface to a depth of approximately 335m below surface. The estimate is based on good quality, surface RC and diamond core drilling data. Drill hole spacing varies from approximately 20m by 20m in the upper part of the deposit to 100m by 100m in the deeper parts.

The deposit was estimated by OK grade interpolation for the 5 larger lodes, constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.3g/t Au cut-off grade and a minimum down hole length of 2m. The 93 smaller lodes were estimated using ID^2 interpolation.

The block dimensions used in the model were 10m NS by 10m EW by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m. Statistical analysis of the resource composites determined that a high-grade cut of 45g/t was appropriate for

the main zone of the deposit. Another large lode was assigned a high-grade cut of 35g/t while smaller peripheral lodes were assigned high grade cuts of 20g/t.

Using logged geology codes, weathering surfaces were created for base of laterite (LATR), base of complete oxidation (BOCO) and top of fresh rock (TOFR). Bulk density values of 2.40t/m3 and 2.80t/m3, were assigned to transitional and fresh material in the Mineral Resource. Density values were based on measurements taken on HQ triple tube core and apparent relative density testing on NQ2 core by Homestake in 1999/2000. Measured densities are consistent with those used at the nearby Plutonic Gold Mine.

The resource was classified as Indicated and Inferred Mineral Resource. The Indicated portion of the resource was defined where the drill spacing was less than 40m by 40m (predominantly 20m by 20m), continuity of mineralisation was robust and kriging efficiencies were predominantly greater than 60%. The Inferred Resource included those areas of the resource where sampling was greater than 40m by 40m. According to the Dampier ASX release of 28 August 2012 the Trident deposit appears to have good potential for profitable exploitation by medium scale underground mining and for extension of the defined resource with further exploration drilling. However, it is unclear if the geotechnical aspects of the mineralisation were considered in making this assessment.

The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

Table 6 Trident Mineral Resource estimate (ASX Release 28 August 2012)

Deposit	OP/ UG	Measured		Indicated		Inferred		Total		
		Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Contained metal (oz)
*Trident	OP	-	-	-	-	-	-	-	-	-
	UG	-	-	854,000	6.2	1,356,000	4.8	2,210,000	5.3	378,600
Total		**-**	**-**	**854,000**	**6.2**	**1,356,000**	**4.8**	**2,210,000**	**5.3**	**378,600**

OP = open pit, UG = underground

*Underground resources are reported above a 3.0 g/t Au cut-off

Due to rounding, tonnages and grades may not equate to exact contained ounces; 100% equity basis

DRM Comment

The Trident Mineral Resource estimate is a JORC 2004 estimate and given the geology and extreme deformation in the ultramafic host to the Trident mineralisation DRM has concerns regarding the ability of the mineralisation to be extracted by underground mining methods. The principal author has previously drilled within the core of the Trident mineralisation (with RC drilling methods) where the ultramafic sequence is extremely sheared and folded and there were very high-water flows into the host stratigraphy. During that work Mr Dunbar also reviewed several diamond drill holes into the mineralisation, these all showed that the geotechnical aspects of the mineralisation are likely to provide extremely poor ground conditions for underground mining (Leonard 1998). Previous attempts to access the deposit via a box cut and decline in 1997 by Resolute were unsuccessful primarily due to very high-water inflow into the decline and geotechnical stability (Leonard 1998). The length of the decline has been variably reported as being 32m (Leonard 1998) and 37m (Dampier Prospectus) from the boxcut and was a significant distance from the mineralisation. Mining at Trident was placed of care and maintenance in December 1997 (Leonard 1998) and no mining has occurred since.

In the Dampier prospectus the Independent Expert (Xstract Mining Consultants Pty Ltd) stated that "*Poor ground conditions combined with the shallow dip of the deposit make evaluation of a suitable mining method at Trident difficult. Ground conditions reportedly vary from strong, slightly jointed to weak, highly fractured ultramafic rocks. Shear zones occur throughout the surrounding host rocks but appear more dominant in proximity to the mineralised zone*"
and
"The deposit has been the focus of several previous open pit and underground studies dating back to 1997. However, the variable geometry …high stripping ratios and reportedly low grades of the mineralised lenses close to surface

indicated that Trident was unlikely to be economically viable using open pit, bulk mining parameters and costs at that time (early to mid-2000s)" resulting in *"the primary focus at Trident shifted towards evaluating underground development options"*

Finally, Xstract documented and endorsed Dampier's approach in 2010 where Trident's development would be initially by an open pit to alleviate many of the geotechnical issues associated with the ultramafic host rock, as well as providing an improved basis for ascertaining the geological and geotechnical risks prior to any future underground development. This strategy required additional work including detailed drilling closer to surface rather than down dip, a geotechnical review, resource estimates, reserve estimates and mining studies.

In 2014 Vango (then Ord River Resources) announced that they had commenced a DFS for the Trident deposit including diamond drilling to assist with the development of a geotechnical model (ASX releases 9 July 2014 and 10 July 2014). The results of that study or the geotechnical drilling have not been released. Vango only mentions that the Trident DFS is ongoing in the September 2014 Quarterly Report (ASX release 31 October 2014) and that results will be released as they become available.

DRM has reviewed all the public statements by Vango since the DFS was announced and is unable to locate the results of the Trident DFS.

In DRM's opinion the outcome of these studies is critical in assessing the viability of the Trident deposit.

Since April 2017 Vango has undertaken significant exploration activities at Trident with significant exploration success both within the known mineralisation, at depth and down plunge.

On 25 June 2018 Vango announced additional exploration results down dip of the Trident deposit and stated that a scoping study was underway. Given the announcement by Vango 2014 regarding commencing the Trident DFS and the lack of any results from that study it is unclear how this new study will be different to the previous study other than to include the new exploration results.

DRM has technical concerns regarding the eventual economic extraction of the mineralisation due to what DRM considers to be the extremely poor ground conditions. If the deposit were able to be accessed then, in DRM's opinion and based on all the information that is in the public domain (at the time of this report) any underground mining would be subject to very high dilution of the ore with the surrounding barren or low-grade host rock.

It is however possible that the observations of the author outlined above are restricted to the portion of the deposit where Mr Dunbar worked and the specific locations that were observed. The recently drilled extensions to the mineralisation may have very different geotechnical characteristics.

Until Vango discloses the geotechnical aspects of a potential underground development at Trident and its approach in overcoming these challenges in DRM's opinion the resources could only be valued as an exploration resource using resource multiples derived from exploration stage projects.

4.4.3. K1 Resource

The K1 mineralisation, located on the north eastern margin of the Plutonic Greenstone Belt is contained within tight to isoclinal folded mafics, ultramafics and BIF's. Zones of high-grade gold mineralisation occur along contacts between mafic and ultramafic units. The sequence is north striking and dips steeply to both the east and west. Drilling in the resource extends to a vertical depth of approximately 365m and the mineralisation was modelled from surface to a depth of approximately 210m below surface. The estimate is based on good quality, surface RC and diamond core drilling data. Drill holes used in the resource estimate included 667 RC holes and 25 diamond holes for a total of 6,559m within the resource wireframes. The full database contained records for 1,059 RC holes and 32 diamond holes for 69,654m of drilling. Drilling in 1996 and 1997 was completed by Resolute, in 1999 and 2000 by Homestake and 2001 to 2006 by Barrick. Drill hole spacing varies from approximately 20m by 20m in the upper part of the deposit to 100m by 100m in the deeper parts.

The deposit was estimated in Surpac using OK grade interpolation for the 47 larger lodes, constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.35g/t Au cut-off grade and a minimum down hole length of 2m. The 158 smaller lodes were estimated using ID^2 interpolation.

The block dimensions used in the model were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. The 205 interpreted lodes were grouped into seven domains based on their location within the K1 deposit area. Statistical analysis of the resource composites within these domains determined that high grade cuts of between 10g/t and 60g/t were appropriate.

Bulk density values were based on measurements taken from HQ triple tube core and apparent relative density testing on NQ2 core by Homestake in 2006. Measured densities are consistent with those used at the nearby Plutonic Gold Mine. However, the number of density measurements was not disclosed in the ASX release. The following bulk density values were assigned; 2.10t/m^3 for laterite, 1.98t/m^3 for oxide material, 2.54t/m^3 for transitional material, and 2.82t/m^3 for fresh material.

The resource was constrained to the mineralisation that is within a $1700/oz pit shell and using a 0.5 g/t Au cut-off grade. The estimate was classified as a Measured, Indicated and Inferred Mineral Resource. The Measured portion of the resource was defined where the drill spacing was predominantly at 20m by 20m, continuity of mineralisation was robust and supported by kriging efficiencies of greater than 60%. The Indicated portion of the resource was defined where the drill spacing was less than 40m by 40m and continuity of mineralisation was good. The Inferred Resource included those areas of the resource where sampling was greater than 40m by 40m or mineralisation was defined by limited drilling.

Table 7 K1 Mineral Resource estimate by Runge (ASX Release 28 October 2014)

Classification	Tonnes t	Au g/t	Au Ounces
Measured	593,000	2.0	38,300
Indicated	123,000	1.9	7,500
Inferred	171,000	3.7	20,200
Total	**888,000**	**2.3**	**66,000**

DRM Comment

The estimation assumptions, constraints and methodology are reasonable however in DRM's opinion number of bulk density measurements on any mineralisation needs to be disclosed. DRM considers that while there are some density measurements from the K1 deposit for the resource to be classified as a Measured or Indicated Mineral Resource estimate the number density measurements and statistics of the measurements needs to be disclosed. It is expected that this resource could be quickly upgraded to conform with the 2012 JORC Code.

Additionally, the existing K1 pit void has been partly backfilled with tailings from the previous Marymia processing plant. For additional mining of the resource at depth to be undertaken the existing tailings would need to be removed. While it is expected that any extraction of the tailings would be low cost it still places a significant impediment to eventual economic extraction of the K1 resource.

4.4.4. PPP Resource

The Triple P mineralisation lies along a sheared contact between an upper conglomerate-felsic volcanic succession and a lower mafic to ultramafic rock package. The package is north-northeast striking and dips moderately to west and is truncated to the north and south by a quartz-feldspar porphyry and northeast trending thrust fault, respectively.

Drilling in the resource extends to a vertical depth of approximately 270m and the mineralisation was modelled

from surface to a depth of approximately 170m below surface. The estimate is based on good quality, surface RC and diamond core drilling data. Drill holes used in the resource estimate included 633 RC holes and 23 diamond holes for a total of 5,569m within the resource wireframes. The full database contained records for 584 RAB holes, 793 RC holes and 28 diamond holes for 82,004m of drilling. Drilling before 1996 was completed by Battle Mountain Australia, in 1996 and 1997 it was completed by Resolute, in 1999 and 2000 by Homestake and 2001 to 2006 by Barrick. Drill hole spacing varies from approximately 20m by 20m in the upper part of the deposit to 100m by 100m in the deeper parts.

The deposit was estimated in Surpac using OK grade interpolation for the 42 larger lodes, constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.5g/t Au cut-off grade and a minimum down hole length of 2m. The 270 smaller lodes were estimated using ID^2 interpolation.

The block dimensions used in the model were 10m NS by 10m EW by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m. The 312 interpreted lodes were grouped into four domains based on their location within the Triple P deposit area. Statistical analysis of the resource composites within these domains determined that high grade cuts of between 8g/t and 35g/t were appropriate.

Bulk density values based on measurements taken from HQ triple tube core and apparent relative density testing on NQ2 core by Barrick in 2006. Measured densities are consistent with those used at the nearby Plutonic Gold Mine. The following bulk density values were assigned; 2.40t/m^3 for laterite, 1.80t/m^3 for oxide material, 2.30t/m^3 for transitional material, and 2.80t/m^3 for fresh material.

Mineral Resource estimate at 0.5g/t Au was constrained to being within a AUD$1,700/oz pit shell while potential underground resources at a 3.0 g.t Au cut-off were limited to being below the A$1700/oz pit shell.

The resource was classified as Indicated and Inferred Mineral Resource. The Indicated portion of the resource was defined where the drill spacing was predominantly at 20m by 20m, and continuity of mineralisation was robust. The Inferred Resource included those areas of the resource where sampling was greater than 20m by 20m or mineralisation was defined by limited drilling.

Table 8 PPP Mineral Resource estimate (0.5 g/t Au Cut-off inside A$1700 Pit Shell) by Runge (ASX Release 28 October 2014)

Classification	Tonnes t	Au g/t	Au Ounces
Indicated	294,000	2.6	24,900
Inferred	88,000	2.1	6,000
Total	**382,000**	**2.5**	**30,900**

Table 9 PPP Mineral Resource estimate (3.0 g/t Au Cut-off Below A$1700 Pit Shell) by Runge (ASX Release 28 October 2014)

Classification	Tonnes t	Au g/t	Au Ounces
Indicated	106,000	4.0	13,500
Inferred	91,000	3.9	11,500
Total	**196,000**	**4.0**	**25,000**

DRM Comment

The assumptions, constraints and methodology used in the Mineral Resource estimate all appear reasonable. However, in DRM's opinion number of bulk density measurements on any mineralisation needs to be disclosed. DRM considers that while there some density measurements from the PPP deposit for the resource to be classified as an Indicated Mineral Resource estimate the number density measurements and statistics of the measurements needs to be disclosed. It is expected that this resource could be quickly upgraded to conform with the 2012 JORC Code.

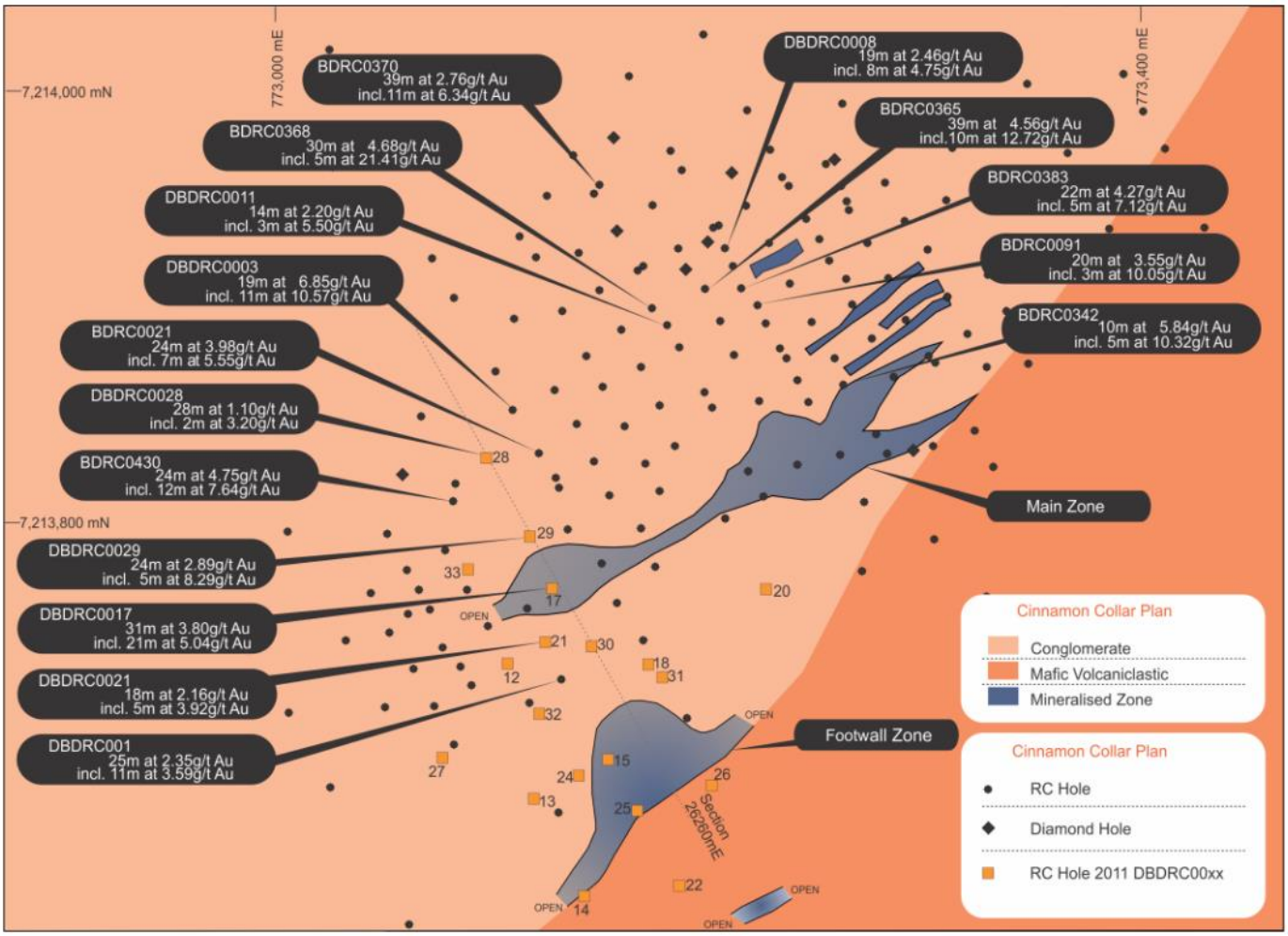
4.4.5. Cinnamon Resource

The Cinnamon gold deposit occurs within the larger Budgie prospect area. The Budgie prospect is located in the central part of the PDGP on tenement M52/228.

The Cinnamon deposit is centred on the existing Budgie Laterite Pit. In the greater Budgie prospect area there are other prospects being Skyblue and Cobalt to the west and east of Cinnamon respectively.

The geology comprises, from north to south, an overturned greenstone package of basalt, dolerite-gabbro intrusives, talc – chlorite ± carbonate ultramafic schists, and quartz – sericite ± chlorite schists, which structurally overlies a younger package of mafic-derived volcaniclastics, arkosic sandstones/felsic volcaniclastics and conglomerates. The conglomerates are matrix-supported and are dominated by granitic clasts with minor mafic, chert, BIF and quartzite clasts.

Mineralisation is hosted almost exclusively within the conglomerate unit situated between a footwall mafic volcaniclastic and felsic volcaniclastic in the hanging wall. The contact between the conglomerates and the overlying mafic dominated units is interpreted as being a regionally extensive thrust informally termed the Avery Fault.

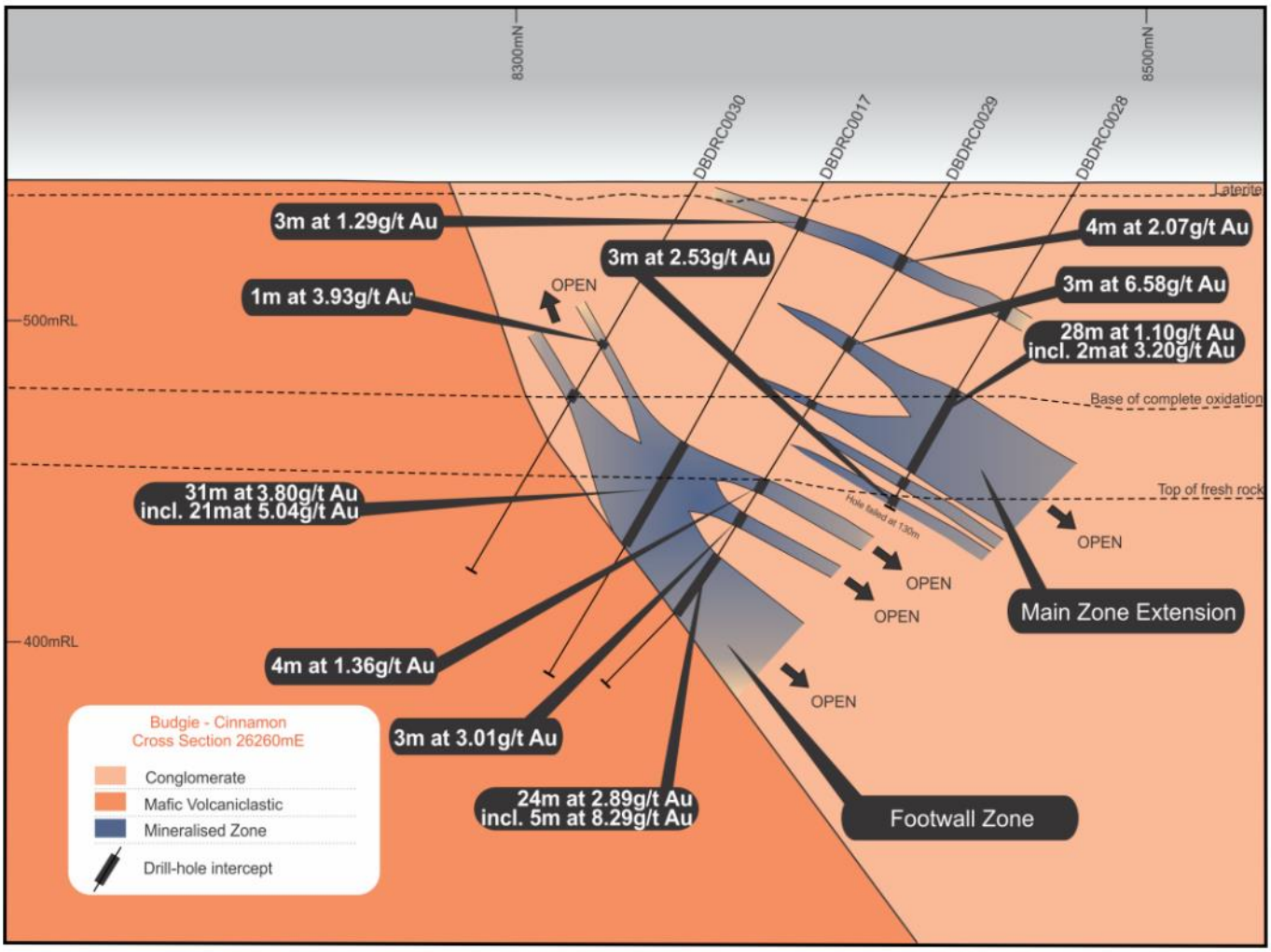


Source – Cinnamon Resource Dampier ASX release 17/1/2012.

Depth of weathering is extremely variable over the area with the base of complete oxidation between 4-25 m over the mafics, 12-60 m over the ultramafics, and 5-120 m over the metasediments. The top of fresh rock is between 80 to >150 m over the sedimentary units, but much shallower to the north.

Supergene enrichment has resulted in mineralisation thickening and grade enhancement at specific regolith levels and a depleted zone in the near-surface oxides.

Drilling extends to a maximum down hole depth of 330m and the majority of gold mineralisation was modelled between a depth of approximately 50m to 190m below surface based on the down-dip continuity of mineralisation and the drill spacing. The estimate is based on good quality surface RC and minor diamond drilling data. The drillhole section spacing is approximately 20m along strike.



Source – Cinnamon Resource Dampier ASX release 17/1/2012.

Table 4 above details the breakdown of the Resource to Indicated and Inferred while the reader is directed to the ASX release of 17 January 2012 for a detailed breakdown of the resource.

The Cinnamon estimate was done in a standard Surpac block model using OK interpolation. The interpolation was constrained by gold mineralisation envelopes prepared using a nominal 0.5g/t Au cut-off grade for three geological domain groups. The domains were separated on the basis of geological orientation and ranged from a flat, supergene orientation to steeply dipping shear zones at depth.

The block dimensions used in the model were 5m NS by 10m EW by 5m vertical with sub-cells to 1.25m by 2.5m by 1.25m. No rotation was applied to the block model as the strike orientation of mineralisation is generally on an east-west direction to the local grid (BMA_M grid). A statistical analysis of the assay data determined that a high grade cut was required to limit the influence of several erratic high grade gold values. The high grade cuts ranged from 20 to 40g/t Au and were applied at approximately the 99th percentile of each mineralisation domain.

Bulk density values ranging from 1.8t/m3 for near-surface oxide to 2.8t/m3 for fresh, primary material mineralisation were assigned to the resource model by weathering domain. Density values were based on neighbouring deposits with similar geology.

The Cinnamon resource estimate was largely classified as Indicated based on a review of drillhole spacing and geostatistical errors of measurement. Isolated areas or extensions at depth defined on relatively poorer sample spacing were classified as Inferred. The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit

Table 10 Cinnamon Mineral Resource estimate (ASX release 17 January 2012)

Measured		Indicated		Inferred		Total		
Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Tonnes	Grade (g/t Au)	Contained ounces (oz)
-	-	961,000	2.3	54,000	2.3	1,015,000	2.3	74,100

1. Mineral Resource estimate reported within a conceptual A$1,700/oz optimised pit shell

DRM Comment

The estimation assumptions, constraints and methodology are reasonable however in DRM's opinion there needs to be significant bulk density measurements on any mineralisation for that to be classified as an Indicated Mineral Resource estimate. Simply selecting a bulk density based on neighbouring deposits is not industry best practice and would probably not allow that Mineral Resource to comply with the requirements of an Indicated Resource under the 2012 JORC Code.

4.5. Ore Reserves

The only deposit where a feasibility study has been completed and an associated Ore Reserve estimate has been undertaken is the K2 deposit. Vango reported that they had commenced a definitive feasibility study into the viability of the Trident deposit however the findings of that study have not been publicly released. Due to the lack of public disclosure it is assumed that there were aspects of the feasibility study that indicated that the deposit was not able to be economically extracted at that time. Vango has recently announced that it intends to undertake a scoping study into the Trident deposit however there are no details as to the constraints on that study.

4.5.1. K2 Ore Reserve

The K2 deposit has undergone several feasibility studies and updates to those studies that have resulted in significant improvements in the economic viability of the project.

4.5.1.1. Mining:

The mineralisation would be accessed via the existing boxcut, portal and decline development. The existing decline will require some minor rehabilitation. It is assumed in the DFS that mining and haulage contractors would extract and deliver the ore to the Plutonic Processing Facility owned by Superior Gold.

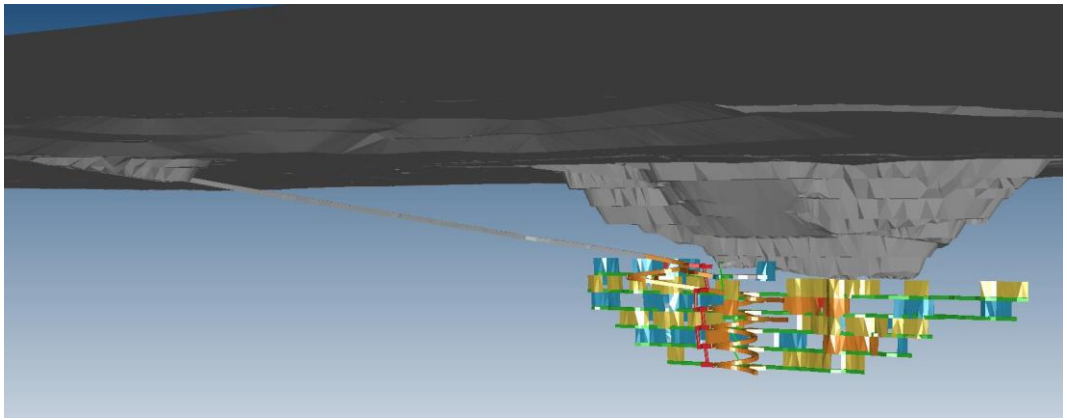


Figure 9 Planned Mine Development K2 Underground (ASX Release 8 October 2014)

DRM has been informed that the Toll Milling / Ore Purchase agreement between Vango and Superior Gold was terminated in 2017.

Underground trucks would deliver ore to a surface stockpile pad where a surface haulage contractor would transport this material from the mine to the Plutonic mill.

The mine design includes rehabilitation of approximately 840m of the existing decline before extending the decline and strike drive level arrangement. The decline is designed with a minimum standoff of 30 metres from the main ore zone. Levels are designed at 20m level spacing (floor to floor) implying that the stopes will be approximately 16m in height over a strike length of 37.5m. The selected mining method of longitudinal open stoping with pillars has been determined to be the optimal method for the style of mineralisation and geotechnical parameters. The mining environment at K2 has been described as being relatively benign given the good rock mass conditions and shallow depths.

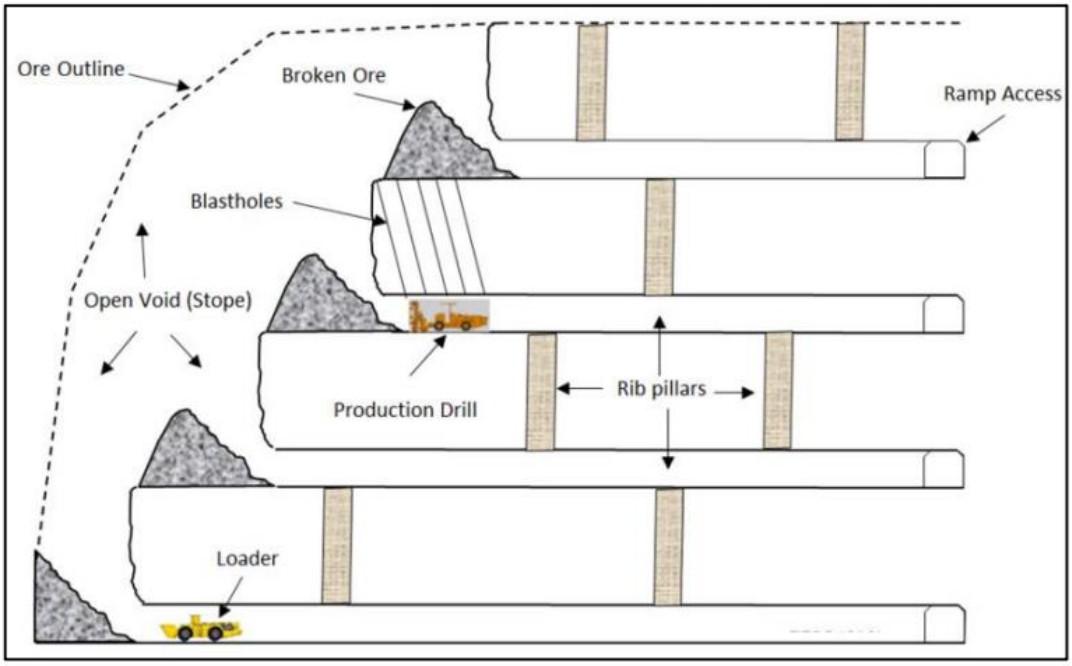


Figure 10 Longitudinal Longhole Stoping Schematic

4.5.1.2. Metallurgy & Processing:

The DFS assumed that the ore from K2 would be treated at the Plutonic Gold Mine Processing facility located 36km from the K2 deposit.

Metallurgical test work completed concluded that K2 ore is amenable to conventional processing methods and can be expected to yield metal recoveries in excess of 90%. A metal recovery factor of 90% was adopted for the project, representing a value just below the lower end of the range reported in metallurgical test work.

The Plutonic Processing Plant is located 36km from K2 via existing haul roads. The ore processing schedule is based upon delivered ore being processed when made available to the Plutonic Processing Plant. Processing costs is all inclusive from the point of delivery.

4.5.1.3. Site Infrastructure and Services:

Electrical power will be provided to site by a BOO (Build, Own, Operate) power station located on the surface consisting of two 500kVa diesel generators producing power at 415V. The site based infrastructure will be located adjacent to the box cut and includes a ROM pad, waste dump, workshops, fuel storage and site based buildings, communications infrastructure and explosives storage facility

The Ore Reserve estimate was based on the Mineral Resource estimation completed in February 2014 by Geonomics and updated in October 2014 (Ord River Resources ASX release 1/10/2014).

The Ore Reserves have been estimated by Entech Pty Ltd in accordance with JORC 2012 (Edition) guidelines. The Mineral Resources are reported inclusive of Ore Reserves. The estimation was conducted based upon the information derived from the DFS estimation conducted at K2. Cut off grades were determined based on unit costs from the feasibility level mining cost model.

Ore Reserves were calculated by generating detailed mining shapes for each stoping block as well as development. The designed stope shapes included planned dilution, being waste material that was located within the mineable stope shape. A 10% unplanned mining dilution factor was applied and is considered to be appropriate given the ground conditions and proposed style of mining.

A 95% mining recovery was applied post geological interpretation to generate the final diluted and recovered Ore Reserve estimate.

No Inferred Mineral Resources were included in the Ore Reserve estimation.

Table 11 Ore Reserve Estimation (ASX Release 8 October 2014)

K2 Underground Ore Reserve			
Reserve Category	Tonnes	Au (g/t)	Contained Gold (oz)
Proven	0	-	-
Probable	150,000	7.0	34,000
Total	**150,000**	**7.0**	**34,000**

Notes: The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserve. Figures are rounded to nearest 1,000t, 0.1g/t Au and 1,000oz Au. Rounding errors may occur.

4.5.1.4. Total Mining Inventory

The financial parameters quoted are based on a Total Mining Inventory, generated during the DFS. A detailed mine design and economic evaluation was used to generate the Ore Reserve and Total Mining Inventory, which is completely sourced from underground mining.

The total mining inventory contains some Inferred Mineral Resources. These are immediately adjacent to, and/or below mined Ore Reserves. They have had the same modifying factors applied as per the Probable Ore Reserve. Ord River Resources stated in the 8 October 2014 ASX release that it believes that it is reasonable to expect a proportion of Inferred Resources to be upgraded when ore development and grade control occur in these areas. Ore Reserves and total mining inventory are based on the K2 Mineral Resource reported by Vango (then Ord River Resources) in an ASX release titled “Resource Upgrade Plutonic Gold Project”. on 1 October 2014.

No material change has occurred since reporting and Mineral Resources are inclusive of Ore Reserves.

Table 12 K2 Deposit total mining inventory (ASX Release 8 October 2014)

K2 Total Mining Inventory	Tonnes	Au (g/t)	Oz Au	Proportion
Indicated Resource Inventory	151,000	7.4	36,000	67%
Inferred Resource Inventory	94,000	6.0	18,000	33%
Total Mining Inventory	245,000	6.9	54,000	100%

Note: Figures are rounded to nearest 1,000t, 0.1g/t Au and 1,000oz Au. Rounding errors may occur.

DRM Comment

DRM has undertaken a simplified review of the feasibility studies that have been undertaken by Entech. While the primary author of this report is not a mining engineer several of the assumptions and costs included in the feasibility study have been benchmarked against other projects to confirm the assumptions in the DFS are reasonable. The competent person who signed off on the Ore Reserves is independent of both Vango and Dampier and recognised as being a competent person under the 2012 JORC Code.

Several aspects of the feasibility study including the metallurgy have been cross checked against historical reports for the K2 and K1 deposits.

4.6. Exploration Potential / Recent Exploration

Vango has undertaken significant additional exploration within the PDGP since re-commencing exploration activities in mid-2017.

The majority of the exploration activities have been conducted at Trident and Cinnamon with minor additional work done at the K2 and K1 deposits. Exploration activities have also been conducted at Apex.

DRM has reviewed the exploration activities of Vango including information included in the Vango Quarterly Reports along with these specific 2018 and 2017 ASX releases;

2018 ASX Releases

- 24 April (Trident),
- 16 May (Trident),
- 28 May (Trident),
- 25 June (Trident),
- 11 July ((Trident and Cinnamon),
- 16 July (Apex),
- 3 August (Metallurgy at Trident),
- 7 August (Trident),
- 15 August (Trident) and
- 13 September (Cinnamon)

2017 ASX Releases

- 14 February (K2 Updated DFS)
- 4 April (Commencement of drilling at Trident)
- 29 June (Trident)
- 17 July (Trident)

The majority of the exploration drilling conducted in the project since 2017 has been at the Trident deposit with all the intersections either at depth or along strike / down plunge from the existing Mineral Resource. Therefore, they are unlikely to impact on the viability of the Trident deposit as accessing the existing deposit has significant geotechnical constraints as detailed above. Therefore, unless this exploration has shown the newly intersected

mineralisation is significantly more competent then it is, in DRM's opinion unlikely to have a significant impact on the overall economics of the project.

The exploration results and information contained in these ASX releases has been used in the geoscientific valuation detailed below however as none of these exploration results have resulted in the Mineral Resource estimates or Ore Reserves at the PDGP there has been no impact on the overall valuation based on the resource multiplier nor the reserve multiplier and no impact on the value of the most advanced deposit in the PDGP, being the K2 deposit.

5. Valuation Methodology

The VALMIN code outlines various valuation approaches that are applicable for projects at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 13 and provides a guide as to the most applicable valuation techniques for different assets.

Table 13 VALMIN Code 2015 valuation approaches suitable for mineral projects

Valuation Approach	Exploration Projects	Pre- Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In Some Cases	Yes	Yes
Cost	Yes	In Some Cases	No	No

The K2 deposit is the only deposit within the projects owned by Vango or Dampier that has any Ore Reserves that comply with the 2012 JORC Code. It is therefore considered the only project that is sufficiently advanced to allow a valuation that is based on an income valuation approach. DRM considered the most robust income-based valuation approach to be a discounted cash flow model.

DRM has therefore undertaken additional valuations for the exploration or advanced exploration projects based on either a Market based or a Cost based valuation approach with the details of the methodology detailed below.

5.1. Valuation Subject to Change

The valuation of any mineral project is subject to several critical inputs most of these change over time and this valuation is using information available as of 17 September 2018. This valuation is subject to change due to variations in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the project, the current and future gold prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While DRM has undertaken a review of multiple aspects that could impact the valuation there are numerous factors that are beyond the control of DRM. This valuation assumes several forward-looking production and economic criteria which would be unreasonable for DRM to anticipate.

5.2. General assumptions

Mineral assets of both Dampier and Vango are valued using appropriate methodologies as described Table 13 in the following sections. The valuation is based on a number of specific assumptions detailed above, including the following general assumptions;

- That all information provided to DRM and its associates is accurate and can be relied upon,
- The valuations only relate to the mineral assets of Vango and Dampier and not the companies being Dampier or Vango nor their shares or market value,
- That the mineral rights, tenement security and statutory obligations were fairly stated to DRM and that the mineral licences will remain active,
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe

- That the owners of the mineral assets can obtain the required funding to advance the project as assumed,
- That the current Mineral Resource and / or Ore Reserve estimates and any modifying factors assumed in their estimation remain reasonable and valid,
- The gold price assumed (where it is used in the valuation) is as at 17 September 2018, being US$ 1,201.9 and the US$ - AUS$ exchange rate of 0.71846 has been used.
- All currency in this report are Australian Dollars, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

5.3. Market Based Valuations

As most the projects being valued in this report are gold projects it is important to note the current status of the gold market prior to completing the valuation.

Gold Market

The gold price is fundamentally different to many of the other commodities as the gold price is frequently seen as a pseudo currency and is considered by many as a safe haven investment option, especially in the current monetary policies of many of the major countries reserve banks. Figure 11 shows the gold price over the last five years. Due to the significant variations in the price over such a short period it is considered critical to ensure that any transactions that are used in a market or transactional based valuation are normalised to the current gold price. This allows a more accurate representation of the value of the mineral asset under the current market environment.

DRM does note that since the proposed transaction was announced on 17 September 2018 the gold price in Australian Dollars has been quite volatile with the current price (as of 28 October 2018) being $1740/oz. The gold price in Australian Dollars on 17 September 2018 was $1672.88/oz.

Figure 11 Five-year US$ and AUS$ Gold Price graph (source www.infomine.com)

5.3.1. Valuation of Advanced Projects

There are several valuation methods that are suitable for advanced projects these include;

- Financial modelling including DCF valuations (limited to projects with published Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

5.3.1.1. Financial Modelling – DCF Analysis

DRM considers the a discounted cashflow modelling approach as the most appropriate method for valuing the advanced and development ready projects where there a feasibility study has been completed and the project has Ore Reserves determined for the project. With any Ore Reserves the viability of a project has been assessed using reasonable modifying factors as outlined in the JORC Code. This valuation approach is the best understood valuation method associated with advanced projects and allows an analysis of a project while considering the true cost of an investment decision when compared to other potential investment alternatives. The weighted average cost of capital is assigned to generate an inflation and interest rate corrected valuation with that valuation being a current currency-based valuation. In this case, the currency is 2018 Australian Dollars. It accounts for all the factors associated with relatively easy to apply according to a range of discount rates, and factors in all revenue, operating costs, selling costs, capital costs and depreciation. A DCF model is usually determined on both a pre and post-tax basis however in this case the DCF presented is purely a pre-tax DCF.

5.3.1.2. Comparable Market Based Transactions

A comparable transactions valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal (for projects with Mineral Resource estimated reported) or on an area basis for non-resource projects. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable and the resources are reported according to an industry standard (like the JORC Code or NI43-101) but it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions. Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects, for example the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX releases associated with these transactions, a database compiled by DRM for exploration stage projects (with resources estimated) and development projects (where there are published completed feasibility (or Pre-feasibility) studies and a monthly publication by PCF Capital termed the Resource Thermometer.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where resources or reserves have been estimated but no DCF or financial models have been completed. The preference is to limit the transactions and resource / reserve multiples to completed transactions from the past two to three years. Additionally, no transactions have been considered that occurred prior to 2010 due to the changes in the global economy since to 2010.

The validity of these resource and reserve multiples used by DRM has been checked by reviewing the September 2018 PCF Capital Resource Thermometer (valid up to the end of August 2018). This report details, amongst other information, the resource and reserve multiples for projects at an exploration, development, mining, and care and maintenance stage for gold, copper, iron ore and nickel. PCF Capital does not provide any warranty of the accuracy of these resource and reserve multiples. As the Resource Thermometer, published by PCF Capital is a lagging average, several of the recent transactions have not yet increased the average resource multiple for the past year.

Importantly there have been several transactions completed since mid-2017 which have been at much higher resource multiples than previous transactions. Some of these are at elevated resource multiples due to overall synergies between the company purchasing the assets while others are elevated due to the projects either being on care and maintenance or due to the existing infrastructure that is included in the transaction. Either way the transactions are at a significantly higher resource multiple than the previous valuations. This increased resource multiple reflects the general improved sentiment toward the advanced exploration projects and companies appear more likely to try and secure a project that not only has a clear pathway to production but also significant exploration

potential. This has resulted in a significantly improved resource multiples for transactions since October 2017 to mid-2018.

The comparable transactions have been compiled for advanced projects where Resources have been estimated. Appendix A details the resource multiples for Australian transactions that are considered comparable to the K2 and the PDGP resources.

5.3.1.3. Yardstick Valuation

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot price. The database is an in-house compilation of historical publicly announced transactions (dominantly from ASX releases) from 2010 to 2018 with various resources classifications. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used in other VALMIN reports such as Naidoo et.al. (2016).

Table 14 details the yardstick multiples used for gold resources. Typically, base metal and other commodities which are sold as concentrates use significantly lower yardstick multiples to reflect the proportion of the value of the metal in concentrate that is paid to the producer. Gold is typically sold directly to a refinery or mint as gold dore (an alloy of gold and silver) and a very high proportion of the metal value is paid to the producer, often >97% while concentrates result in a much lower proportion of the metal value being paid to a producer (often as low as 50-60% of the metal value).

Any Mineral Resource estimate can be valued using this methodology however in DRM's opinion this should be limited to JORC 2004 or JORC 2012 (or equivalent) estimates. Additionally, DRM considers that any JORC 2004 Mineral Resource estimate should have a preferred valuation toward the lower range of the yardstick multiples due to the lack of recent work, the more stringent requirements associated with eventual economic extraction and the additional disclosure requirements under JORC 2012.

The spot gold price as of 17 September 2018 of US$1,201.90/oz. and an exchange rate of 0.71846 was used to determine the yardstick valuation.

Table 14 Yardstick Multiples used for Gold Projects

Resource or Reserve Classification	Lower Yardstick Multiple	Upper Yardstick Multiple
	(% of Spot price)	(% of Spot price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

5.3.2. Exploration Asset Valuation

To generate an overall value of the entire project it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced projects (with reserves or resources) the most significant value drivers for the overall project are the resources or reserves for earlier stage projects a significant contributor to the projects value is the exploration potential. There are several ways to determine the potential of pre-resource projects, these being;

- Comparable transactions based on the project area
- A Geoscientific (Kilburn) valuation
- A prospectivity enhancement multiplier (PEM) or Multiple of Exploration Expenditure (MEE)

DRM considers the Geoscientific (Kilburn) valuation method to be the most robust and therefore that is the primary valuation method used for early stage projects. The Geoscientific (Kilburn) valuation method is checked using the other valuation methods with a preference toward joint venture terms and comparable transactions.

5.3.2.1. Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any mineral resources or reserve estimates was developed and is described in an article published in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly and by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the Base Acquisition Cost (BAC), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to (adjacent to or along strike of) a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors)

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, DRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 15 documents the ranking criteria while the inputs and assumptions that were used to derive the BAC for each tenement are detailed in the valuation section of each of the projects.

Table 15 Ranking criteria are used to determine the geoscientific technical valuation

<table>
<tr><th>Rating</th><th>Off-property factor</th><th>On-property factor</th><th>Anomaly factor</th><th>Geological factor</th></tr>
<tr><td>0.1</td><td rowspan="3"></td><td rowspan="3"></td><td></td><td>Generally unfavourable geological setting</td></tr>
<tr><td>0.5</td><td>Extensive previous exploration with poor results</td><td>Poor geological setting</td></tr>
<tr><td>0.9</td><td>Poor results to date</td><td>Generally favourable geological setting, under cover</td></tr>
<tr><td>1.0</td><td>No known mineralisation in district</td><td>No known mineralisation within tenement</td><td>No targets defined</td><td rowspan="2">Generally favourable geological setting</td></tr>
<tr><td>1.5</td><td>Mineralisation identified</td><td>Mineralisation identified</td><td rowspan="2">Target identified, initial indications positive</td></tr>
<tr><td>2.0</td><td rowspan="2">Resource targets identified</td><td rowspan="2">Exploration targets identified</td><td rowspan="3">Favourable geological setting</td></tr>
<tr><td>2.5</td><td>Significant intersections - not correlated on section</td></tr>
<tr><td>3.0</td><td rowspan="2">Along strike or adjacent to known mineralisation</td><td rowspan="2">Mine or abundant workings with significant previous production</td><td rowspan="3">Mineralised zones exposed in prospective host rocks</td></tr>
<tr><td>3.5</td><td rowspan="3">Several significant ore grade intersections that can be correlated</td></tr>
<tr><td>4.0</td><td>Along strike from a major mine(s)</td><td rowspan="2">Major mine with significant historical production</td></tr>
<tr><td>5.0</td><td>Along strike from world class mine</td><td></td></tr>
</table>

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 15 along with the BAC tabulated in the Appendices an overall technical valuation was determined.

The technical valuation was discounted to derive a fair market valuation. A market factor was derived to account for the geopolitical risks of operating in Australia and the status of the market to early stage and advanced gold projects.

While Australia has lower geopolitical risks (governmental risks) there are higher risks of environmental compliance and approvals. One of the governmental risks includes the financial position of the Western Australian Government which is currently trying to increase revenue and reduce the state governments budget deficit and overall state debt. An example of the increased governmental risks is the announcement in 2017 by the Western Australian Government where they attempted increase the gold royalty by 50% to 3.75% from the current 2.5%. This is considered a significant risk to the overall minerals industry. Therefore a 2% discount was applied to the Technical Valuation to account for this increased risk.

In addition to the jurisdictional risks there are also market (commodity) based factors that can dramatically change the market valuation. Therefore, an additional discount has been applied to account for the current state of the gold projects and general market sentiment toward early stage exploration activities. Additionally, the market factors can change depending on the local currency commodity prices. For example, in Australia the gold price, in Australian dollar terms is quite strong however it remains difficult to attract exploration funds to advance small early stage gold projects, therefore, it is considered reasonable to apply a small discount the commodity price environment.

Based on the information above, the technical valuations from the Geoscientific or Kilburn valuations for the PDGP in Western Australia are discounted by 2% for the geopolitical / environmental regulatory risks and the commodity price discount of 5% is also applied to the technical valuation. For the Ruby Plains project which is considered a conceptual early stage exploration project a geopolitical discount of 2% was applied and a commodity price discount of 10% also applied. DRM considers the geopolitical and environmental discounts are applicable and supported by the comparable transactions while the commodity price graphs above support a minor decrease in the technical valuation to derive the Fair Market Valuation.

5.3.2.2. Cost Based Valuation

As outlined in Table 13 above and in the VALMIN code a cost based, or appraised value method is an appropriate valuation technique for an early stage exploration project. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the project. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the project. There are several alternate PEM factors that can be used depending on the specific project and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this ITAR are outlined in Table 16 below.

DRM considers the PEM valuation method as a secondary valuation method and no higher PEM ranges are used as once a resource has been estimated as it is, in the opinion of the author, preferable to use resource multiples for comparable transactions. Table 16 documents the previous expenditure within each of the tenements and the PEM used to determine the upper and lower valuation. The preferred valuation is the midpoint between the upper and lower valuations.
DRM considers that only the recent expenditure by the current holder should be used in determining the valuation. In addition to the recent expenditure (usually the past five years) the purchase price of the project should also be included in the PEM. Any expenditure prior to the current holder are captured by the initial purchase price as this is the Fair Market price for the project at that time and any increase or decrease to the prospectivity since it was acquired should either increase or decrease the overall value of the project. Additionally, if the purpose of the valuation is to determine fair market value for accounting purposes in say impairment testing then it is DRM's view that a PEM valuation is not appropriate.

Table 16 Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgraded the potential
0.5 – 1	Exploration has maintained the potential
1.0 - 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

6. Valuation of the Dampier and Vango Mineral Assets

6.1. Dampier Mineral Assets

Dampier holds two main mineral assets, being the Ruby Plains Gold Project and the K2 JV.

The Ruby Plains project is an early stage conceptual exploration project while the K2 project has JORC 2012 Ore Reserves and Mineral Resource estimates.

The K2 project is considered to be a development ready project.

Dampier has the right to earn up to 50% interest in the K2 project by funding 50% of the development costs which have been estimated at approximately $6.4 million (Vango ASX release 14 February 2017).

The K2 project has been valued in this report by a discounted cashflow model (DCF) additional valuations have been completed including a Yardstick valuation and a market based valuation. Both a comparable transaction valuation based on resource multiples and a valuation based on resource and Reserve multiples are tabulated below.

The Ruby Plains Gold Project is an early stage exploration project, is conceptual in nature and therefore considered to have minimal value compared to the K2 JV.

As there is a completed feasibility study at the K2 project the preferred valuation method is a Value in Use or Discounted Cashflow Model (DCF) with a secondary valuation being a comparable transaction valuation based on projects with completed feasibility studies. An additional valuation using a yardstick valuation approach has also been undertaken to determine the likely value of the project.

6.1.1. Ruby Plains Gold Project

As the Ruby Plains Gold Project is an early stage exploration / conceptual project has been valued using a Geoscientific (Kilburn) valuation method and a Prospectivity Enhancement Multiplier (PEE) also termed a Multiple of Exploration Expenditure (MEE) valuation method.

6.1.1.1. Geoscientific / Kilburn Valuation

DRM has considered the exploration history, geological potential and mineral occurrences in the general Halls Creek area to determine the various ranking criteria for a Geoscientific / Kilburn valuation with these documented in Appendix B below. The BAC is multiplied by the ranking criteria of the off property, on property, anomaly and geology ranking criteria to determine the technical value of the project. The technical valuation is then discounted by the geopolitical social, environmental discount of 2%. An additional discount is applied to the technical value to account for the market sentiment toward early stage or conceptual gold exploration projects. A reasonable market discount for early stage conceptual exploration projects is 10%. If the project were more advanced with Resources and Reserves (like the PDGP) then DRM considers a market discount of 2 – 5% would be reasonable, especially for a project within Australia due mainly to the high Australian dollar gold price.

Table 17 below details the technical valuation of the project tenements while Table 18 documents what DRM considers to be the fair market valuation of the Ruby Plains Gold Project. The preferred valuation approximates the acquisition cost of the project when Dampier purchased the tenements in June 2018 and is therefore considered to be a reasonable estimate of the value of the project.

Table 17 Technical Valuation for the Ruby Plains Project Tenements

Tenement	**Technical Valuation (AUS$)**		
E 80/5143	175,000	376,300	577,600
E 80/5144	22,700	48,800	74,900
E 80/5161	46,100	70,000	93,900
E 80/5162	21,600	46,500	71,400
Total	**265,400**	**541,600**	**817,800**

Note: The Technical Valuation does not take into account the market conditions nor the potential geopolitical, environmental, heritage or Land Access discounts that should be applied to the tenements.

Table 18 Fair Market Valuation for the Ruby Plains Project Tenements

Tenement	**Fair Market Valuation (AUS$M)**		
E 80/5143	0.15	0.33	0.51
E 80/5144	0.02	0.04	0.07
E 80/5161	0.04	0.06	0.08
E 80/5162	0.02	0.04	0.06
Total	**0.23**	**0.47**	**0.72**

Note: A 2% discount has been applied to the technical valuations detailed in Table 17 to account for environmental, geopolitical, land access issues while an additional 10% discount has been applied to account for the market sentiment toward early stage exploration projects.

Therefore, based on a geoscientific or Kilburn) valuation DRM considers the Ruby Plains Gold Project to be worth between $230,000 and $720,000 with a preferred valuation of $470,000. Appropriate rounding has been applied to the valuation to reflect the relative accuracy of the valuation.

6.1.1.2. Prospectivity Enhancement Multiplier (PEM) Valuation

The PEM valuation has been determined based on the acquisition cost of the project along with the expenditure on the project since Dampier acquired the project in June 2018. DRM has been informed by Dampier that approximately $60,000 has been spent on exploration within the project since acquisition. The exploration expenditure is associated with the recently released geophysical trials / baseline surveys that were conducted over the interpreted paleochannel drainages. The total acquisition cost of the project was determined by the share price as at the announcement date of the Ruby Plains tenement acquisition ($0.029 per share) multiplied by the shares issued in consideration, being 13.46 million Dampier shares added to the cash component of the transaction which totalled $50,000 on execution of the agreement and $60,000 when a capital raise was completed. Therefore, the exploration expenditure and project acquisition total $560,340.

This was attributed to the Ruby Plains tenement PEM of between 1 and 1.3 being an assessed multiplier associated with exploration slightly increasing the potential of the project.

Table 19 PEM valuation of the Ruby Plains Gold Project

	Lower	Upper
Purchase Price ($)	$500,340	$500,340
Exploration Expenditure ($)	$60,000	$60,000
Total Expenditure ($)	$560,340	$560,340
PEM Multiple	1	1.3
Valuation ($ million)	$0.56	$0.73

Therefore, DRM considers the PEM valuation of the Ruby Plains Gold Project to be between $0.56 million and $0.73 million.

6.1.2. K2 Project

As the K2 project is under a joint venture where Dampier is required to pay the lesser of 50% of the capital expenditure to put the project into production or $3 million to acquire 50% of the K2 Deposit DRM considers it reasonable to value this project as being 50% held by Dampier.

DRM understands that approximately $250,000 has been spent by Dampier on the joint venture leaving approximately $2.75 million prior to Dampier earning its 50% in the project. Dampier's current equity in the project (according to the term sheet that is currently in dispute) is 4.1% while Vango currently holds 95.9% of the K2 JV. The valuations below are determined on a 100%.

As Dampier has a right to earn up to 50% through funding the lesser of 50% of the capital cost of the development or $3 million. If the preferred value is based on the DCF model (i.e. the deposit is put into production) then the value attributed to Dampier is considered to be 50% of the NPV.

There are environmental liabilities associated with several of the deposits and tenements within the PDGP that is owned by Vango. The resource and reserve multiples used in the valuations below are all net of environmental liabilities, therefore the environmental liabilities have been included in the valuations. Since the Western Australian government introduced the Mining Rehabilitation Find (MRF) there is no requirement for the company to lodge any bonds associated with these environmental liabilities unless the DMIRS assesses a project and determines that the operation is a high-risk operation. No bonds have been retained with respect to the tenement (M52/183) which covers the K2 deposit.

6.1.2.1. DCF Valuation

DRM has reviewed several different DCF models for the K2 Project. The model from the 2014 DFS was provided by Dampier while a separate DCF model, based on an updated DFS announced by Vango on 14 February 2017 has been created by DRM. The 2017 Vango DFS costs were derived from the previous 2014 DFS released by Dampier and Vango (then Ord River Resources) however the DRM costs have been increased based on Perth CPI as derived from the Western Australian Department of Treasury. The gold price has also been increased to align with the gold price from the 17 September 2018, being the date that the proposed transaction was announced. These changes are considered reasonable.

The 2017 Vango DFS along with the previous studies have all assumed that the ore would be processed at the Plutonic Gold Mine with the associated infrastructure also being used by the operator of the K2 deposit. By using the existing Plutonic Mill and infrastructure the overall the capital costs are limited. DRM has been informed by Dampier that the Toll Milling Agreement between Vango and Superior Gold was terminated in mid-2017 by Superior Gold. DRM has assumed that an agreement, along similar terms as the previous agreement could be re-negotiated. If no toll milling agreement can be executed, then the value of the K2 project would be significantly reduced as the next closest gold processing facility would be the Andy Well mill located approximately half way between Plutonic and Meekatharra. Given the high-grade nature of the K2 ore it is considered feasible to transport the ore a considerable distance.

The following assumptions have been made in both the 2017 Vango DFS and the DRM DCF model;

- Processing would occur at the Plutonic Mill owned by Superior Gold (previously Northern Star Resources).
- The Plutonic Accommodation camp and associated infrastructure would be used.
- A 1% NSR royalty is payable to Superior Gold (previously Northern Star Resources).
- A 2.5% NSR royalty is payable to the Western Australian Government.
- A 1% royalty is payable to Dampier.
- There is no contingency allowance in the DCF.
- Process recovery is > 90% (based on testwork) with 90% recovery assumed.
- There are minimal refurbishment costs associated with re-opening the K2 decline.
- No rehabilitation allowance has been included in the model
- No allowance for the contingent payments due to Dampier under the Vango purchase agreement of the project have been included in the model as that payment is considered to be a purchase cost to Vango rather than a project cost.
- No head office administration costs have been included

The DRM model has increased all the costs in line with the Perth headline CPI which was 1.3% in 2015, 0.5% in 2016, 0.9% in 2017 and the annualised rate in 2018 is 1.1%. Since 2014 the cumulative CPI increase has been 3.85%. Therefore, all the costs as presented in the Vango 2017 DFS update, which were generated from quotes derived in the 2014 DFS have been increased by 3.85%.

Overall the financial model from 2014, generated by Entech Mining Engineering and Management and updated in 2017, is a detailed assessment of the potential mining operation at the K2 deposit. All the ore is sourced from underground mining.

Several other costs have not been included in the model however the magnitude of these costs has not been quantified. These costs are associated with the Plant and Infrastructure, the Infrastructure and Equipment and the Owners Costs, while included are only $200,000. These costs would be associated with establishing a site office, first aid rooms, change rooms ablutions, vehicles for the mine and fuel storage facilities. These additional costs may have been included in the details of the initial DFS with several infrastructure related synergies associated with the toll milling agreement with the owners of the Plutonic Mill (Northern Star at the time now Superior Gold).

There appears to be approximately $2 million in sustaining capital expenditure over the two-year mining operation as per the 2017 Vango DFS which details that the pre-production capital is approximately $6.4 million while the capital costs are detailed as being $8.66 million.

The financial model is based on a mineable resource inventory of 245,000t at 6.9g/t for 54,000oz. The published reserves of 150,000t at 7.0g/t for 34,000oz Au are a subset of this mineable resource inventory. The majority of the additional ounces are associated with processing Inferred Resources that are within the mine plan and need to be extracted or mined to access the Ore Reserves. Given the lower level of confidence in the geological and grade continuity of this material there are risks associated with these inferred resources.

No allowance for the 1% NSR royalty payable to Superior Gold nor the 1% royalty payable to Dampier has been included in the Vango 2017 DFS update. DRM has included both these royalty payments in the DRM DCF detailed below.

A significant difference between the 2014 and 2017 financial models is that the 2017 model has assumed a shorter mine life of two years compared to the 2014 model that assumed 26 months. It is unclear how the mine life was reduced in the 2017 model.

Year		1	2	Total
Revenue				
Gold Mined (oz)		11,778	42,222	54,000
Recovery		90%	90%	90%
Gold Recovered (oz)		10,600	38,000	48,600
Gold Price		$1,673	$1,673	$1,673
Revenue		$17,732,562	$63,569,563	$81,302,126
Royalty State	2.50%	$443,314	$1,589,239	$2,032,553
Royalty Superior	1.00%	$177,326	$635,696	$813,021
Royalty Dampier	1.00%	$177,326	$635,696	$813,021
Project Income		$16,934,597	$60,708,933	$77,643,530
Less Costs				
Capital Costs		$6,021,588	$2,525,698	$8,547,286
Mining Costs		$12,886,198	$19,104,142	$31,990,340
Processing Costs		$3,313,525	$8,839,943	$12,153,467
General and Admin Costs		$781,595	$749,817	$1,531,412
Cash		**-$6,068,308**	**$29,489,334**	**$23,421,026**
Discount Rate	**10%**			
NPV	**$18,854,706**			
IRR	**386%**			

Overall the DCF model suggests that the project, on a 100% basis, is worth approximately $18.9 million. To generate a range in the overall value of the project DRM has undertaken a sensitivity analysis based on a +/- 10% movement in the gold price. A 10% decrease in the in the gold price to AUS $1,506 results in an $NPV_{(10)}$ of AUS$12.3 million while a 10% increase to AUS $1,840 generates a $NPV_{(10)}$ of AUS$25.5 million.

DRM notes that the $NPV_{(10)}$ generated from the DCF in the 2017 DFS update announced by Vango on 14 February 2017 was $18.2 million. That announcement was based on a gold price of AUS $1579/oz.

While the DRM model has been undertaken at AUS$ 1,673/oz being the gold price as at the date the proposed transaction was announced (17 September 2018) DRM notes that the gold price as of 28 October is $1740 which would have a material positive impact on the value of the K2 deposit.

The DRM DCF does not allow for the contingent payments due to Dampier once specific production milestones have been achieved. Additionally, there has not been any discount associated with the funding requirements for the project to be advanced toward production.

Therefore, in DRM's opinion, on a 100% basis the K2 deposit is worth between $12.3 million and $25.5 million with a preferred value of $18.9 million. If the project were to be sold then it is unlikely that a buyer would pay the full NPV of the project therefore an appropriate discount should be considered with that discount reflecting the funding risks and capital requirements of the project.

6.1.2.2. Comparable Transactions

DRM considers that, for the K2 project could be valued on a resource multiple for development projects.

In DRM's opinion (as detailed in Appendix A) a reasonable resource multiple for the global resource is between $20/oz and $53/oz with a preferred valuation of $36.4/oz. These resource multiples are net of environmental liabilities associated with the transactions, therefore the comparable transaction valuation is net of the environmental liabilities associated with the project.

This is in line with the resource multiples for development projects documented in Appendix A

The resource multiples detailed above and supported by the information in Appendix A have been used along with the resources for the K2 project to derive the value of the resources shown in Table 20.

Table 20 Comparable transaction valuation summary for the resources at the K2 project.

100% of the K2 JV	Lower	Preferred	Upper
Resource (Moz).	0.103	0.103	0.103
Resource Multiple – Development Project (AUS$/oz)	20	36	53
Resource Valuation ($ million)	2.1	3.7	5.5

Note appropriate rounding has been applied to the Resource estimate and the valuation.

If the valuation were undertaken on a reserve multiple for development projects, then the comparable transaction reserve multiples for development projects is between $95/oz and $200/oz with a preferred multiple of $157/oz. Using these reserve multiples Table 21 below details the value of 100% of the K2 project on a reserve multiple with the remaining resources valued using an exploration resource multiple of between $8.5/oz and $31.1/oz with a preferred exploration resource multiple of $18.6/oz.

Table 21 Comparable transaction valuation for the Reserves and Resources at the K2 Project.

100% of the K2 JV	Lower	Preferred	Upper
Reserve (Moz).	0.034	0.034	0.034
Reserve Multiple – Development Project (AUS$/oz)	95	157	200
Remaining Resources	0.069	0.069	0.069
Exploration Resource Multiple (AUS$/oz)	8.5	18.6	31.1
Combined Valuation ($ million)	3.8	6.6	9.0

Note appropriate rounding has been applied to the Resource estimate and the valuation.

Therefore, DRM considers the resources within the K2 project to be valued, based on comparable transactions, at between **$2.1 million** and **$3.7 million** with a preferred valuation of **$3.7 million.**

While on a combined reserve and resource multiple basis the project is has a fair market valuation of between **$3.8 million** and **$9 million** with a preferred valuation of **$6.6 million**

6.1.2.3. Yardstick

Table 14 details the yardstick multiples were used to determine the value of the resources within the K2 project while Table 22 tabulates the valuation for the project based on the currently resource and reserve estimates.

Table 22 Yardstick Valuation of 100% of the Resources and Reserves within the K2 Project

					Valuation (AUS$ million)		
	Low	High	Resource / Reserve	AUS$/oz	Low	Preferred	High
Reserves	5%	10%	0.034	1672.88	2.8	4.3	5.7
Measured	2%	5%	0	1672.88	-	-	-
Indicated	1%	2%	0.023	1672.88	0.4	0.6	0.8
Inferred	0.5%	1%	0.047	1672.88	0.4	0.6	0.8
Total Valuation (AUS$M)			**0.103**		**$3.6**	**$5.4**	**$7.2**

Note: The yardstick valuation of uses the gold price as at 17 September 2018 of US$1,201.9 (www.kitco.com) and an exchange rate of 0.71846 (www.ex.com) and appropriate rounding has been applied to the resource and the valuation.

The yardstick valuation is broadly in line with the comparable transaction valuation however a yardstick valuation does not take into consideration the exploration potential within the project or other technical aspects of the project.

As such is considered by DRM to be a useful guide of a possible valuation and should not be used as a primary valuation method.

6.2. Vango - PDGP ex K2

The valuation of the PDGP undertaken by DRM was undertaken based mainly on the existing resources within the project. The resources have been valued as exploration resources because most of the resources are JORC 2004 and development studies are not advanced to the stage that an ore reserve could be estimated. Within this section of the report the valuations exclude the value of the K2 deposit.

The valuation techniques include a resource multiple based on comparable transactions with secondary valuation methods including a Geoscientific (Kilburn), PEM and a yardstick valuation. Much of the exploration upside has been assumed to have been captured by the resource multiples. The details of these valuations are below and are based on the information in Appendix A which details various comparable transactions.

6.2.1. Comparable Transactions

As detailed in Appendix A, DRM has reviewed a series of transactions on exploration level projects that are considered broadly comparable to the PDGP.

In DRM's opinion until a project has a completed Pre-Feasibility Study then it must be valued as an exploration project.

From the analysis of the completed transactions from the Western Australia between the middle of 2010 and late 2017 DRM has determined that the resource multiples for broadly comparable projects range from US$1.17 to US$36.24/oz of contained gold. As mentioned above the resource multiples have increased significantly since 2015 when Metals X acquired both the Mt Henry and Comet gold projects at a resource multiple of $8.48 and $8.49/oz respectively while several transactions announced (and completed) in late 2017 and early 2018 were at resource multiples of between $21.26 (Musgrave acquisition of 20% of the Cue project in July 2017) and $34.09/oz (Westgold acquisition of the Polar Bear project in February 2018).

DRM considers that the PDGP resources (excluding the K2 deposit which is valued above), could be valued using an exploration project resource multiple for the global resource of between $8.5/oz and $31/oz with a preferred valuation of $18.6/oz.

This is in line with the resource multiples for exploration or advanced exploration projects as documented in Appendix A.

The resource multiples detailed above and supported by the information in Appendix A have been used along with the Resources detailed above to derive the fair market value of the resources shown in Table 23.

Table 23 Comparable transaction valuation summary for the PDGP.

Vango Gold			
PDGP (ex K2)	**Lower**	**Preferred**	**Upper**
Resource (Moz).	0.720	0.720	0.720
Resource Multiple (AUS$/oz)	8.5	18.6	31.1
Resource Valuation ($ million)	$6.1	$13.4	$22.4

Note appropriate rounding has been applied to the Resource estimate and the valuation and this valuation excludes the Valuation of the K2 Deposit.

The global Resource of 7.863Mt at 3.1g/t gold for approximately 720,000oz includes high grade Trident mineralisation (2.21Mt at 5.3g/t for 379,000oz) but excludes the resources from the K2 deposit.

It is critical to again document that the Trident Mineral Resource estimate, along with the PPP, K1 and Cinnamon resources are all JORC 2004 estimates.

Significantly given the geology and extreme deformation in the ultramafic host to the Trident mineralisation DRM has significant concerns regarding the ability of the mineralisation to be extracted by underground mining methods. Mr Paul Dunbar has previously drilled within the core of the Trident mineralisation (with RC drilling methods) where the ultramafic sequence is extremely sheared and folded and there were very high-water flows into the host stratigraphy. During that work Mr Dunbar also reviewed several diamond drill holes into the mineralisation, all these showed that the geotechnical aspects of the mineralisation are likely to provide extremely poor ground conditions for underground mining. Previous attempts to access the deposit via a box cut and decline were unsuccessful primarily due to very high-water inflow and structural instability in the decline. Until a technical solution to these geotechnical concerns is found the potential for an underground development at Trident is considered low. If the deposit were able to be accessed by underground mining, in DRM's opinion any development would be subject to very high dilution with the surrounding barren or low-grade host rock. Therefore, it is possible that the Trident mineralisation may not be able to be economically extracted. If geotechnical studies confirm the poor ground conditions, it is possible that the mineralisation may not be able to be classified as a resource under JORC 2012 due to the eventual economic extraction requirement for any Mineral Resource estimates.

It is however possible that the observations relating to Trident outlined above are restricted to the portion of the deposit that Mr Dunbar has observed and the recently drilled extensions to the mineralisation may have very different geotechnical characteristics. The geotechnical aspects of the Trident mineralisation have not been disclosed in any JORC Tables or public reports by Vango nor by Dampier when Dampier owned the project.

On that basis DRM considers that the Trident resources and all the other resources within the PDGP should be valued using an exploration resource multiplier.

Therefore, DRM considers the Resources within the PDGP (excluding the K2 deposit) to be valued, based on comparable transactions, at between **$6.1 million** and **$22.4 million** with a preferred valuation of **$13.4 million.**

6.2.2. Yardstick

Table 14 details the yardstick multiples were used to determine the value of the Resources within the PDGP while Table 24 tabulates the yardstick valuation for the project based on the current Resource estimates.

Table 24 Yardstick Valuation of the Resources within the PDGP

					Valuation (AUS$ million)		
	Low	High	Resource / Reserve	AUS$/oz	Low	Preferred	High
Reserves	5%	10%	0	1672.88	-	-	-
Measured	2%	5%	0.038	1672.88	1.3	2.2	3.2
Indicated	1%	2%	0.351	1672.88	5.9	8.8	11.7
Inferred	0.5%	1%	0.331	1672.88	2.8	4.1	5.5
Total Valuation (AUS$M)			**0.720**		**9.9**	**15.2**	**20.5**

Note: The yardstick valuation of uses the gold price as at 17 September 2018 of US$1,201.9 (www.kitco.com) and an exchange rate of 0.71846 (www.ex.com) and appropriate rounding has been applied to the resource and the valuation.

The yardstick valuation is broadly in line with the comparable transaction valuation however a yardstick valuation does not take into consideration the technical aspects of the project such as metallurgy, geotechnical challenges etc and as such is considered by DRM to be a useful guide of a possible valuation and but not be used as a primary valuation method.

6.2.3. Kilburn Valuation

To confirm the total value of the PDGP including the exploration potential DRM has undertaken two separate valuations that are not purely based on the current resource estimates. The comparable transaction valuation

detailed above which is based on a multiple of the contained gold for other projects that are considered comparable however no two projects are ever identical.

Some of the resource multiples have a small resource but considerable exploration potential were transacted at a high price resulting in a high resource multiple due to the purchaser identifying and paying for the exploration potential. This results in a higher resource multiple due to a significant proportion of the transaction value being directly attributed to the exploration potential.

A Geoscientific or Kilburn valuation is a direct valuation method that is based on the BAC of a tenement which DRM defines as the cost to hold and maintain the tenement for the next year. The ranking criteria are based on the exploration potential of the district (but also directly along strike or adjacent to other mineral systems) (off tenement potential), the on-tenement potential, the anomaly ranking and the geological potential of the tenement. These ranking criteria are multiplied by the BAC to determine the technical valuation which can then be adjusted for other non-technical criteria and for the market

In DRM's opinion this valuation method is the most transparent method of valuing exploration assets where there are no resources.

In this ITAR DRM has undertaken a Geoscientific of Kilburn valuation for each of the tenements that constitute the PDGP. The individual ranking criteria for each tenement are tabulated in Appendix C below with the BAC determined from each of the tenement holding costs. In addition to determining the ranking criteria and BAC for each tenement where the exploration potential is consistent within the tenement. Where there is a distinct portion of the tenement with favourable criteria then that tenement was divided according to the prospectivity and a valuation for each portion of the tenement determined.

Table 25 Technical Valuation for the Vango PDGP as determined by a Geoscientific or Kilburn Valuation

Tenement	Technical Valuation (AUS$)		
	Lower	Preferred	Upper
E52/2071	58900	206100	353300
E52/2072	56800	198650	340500
M52/183	2009700	3818500	5627300
M52/217	813700	1593500	2373300
	274600	815400	1356200
M52/218	528300	977300	1426300
M52/219	246900	604200	961500
M52/220	165200	340650	516100
M52/226	67600	144000	220400
M52/227	54200	115450	176700
	40200	93700	147200
M52/228	504200	952450	1400700
	37800	80550	123300
M52/229	359300	712000	1064700
	35900	76500	117100
M52/230	106000	251700	397400
	35800	76200	116600
M52/231	29000	101550	174100
	19300	77550	135800
M52/232	51700	111150	170600
M52/233	18000	47500	77000
M52/234	40700	74100	107500
M52/235	330800	723650	1116500
M52/246	134200	248250	362300
M52/247	111800	206850	301900
M52/257	101300	324950	548600
M52/258	264700	661700	1058700
M52/259	82400	264300	446200
M52/269	230800	576900	923000
M52/270	32800	121400	210000
M52/278	1600	14100	26600
M52/279	2700	23850	45000
M52/291	48000	123800	199600
M52/292	118000	478500	839000
M52/293	66400	123000	179600
M52/299	83300	239150	395000
M52/303	234900	430700	626500
M52/304	292900	537000	781100
M52/305	14700	28550	42400
M52/306	130600	326500	522400
M52/320	102200	198800	295400
M52/321	99200	192900	286600
M52/323	39800	136200	232600
M52/366	1700	8550	15400
M52/367	27500	59050	90600
M52/369	27700	73000	118300
M52/370	25800	67950	110100
M52/396	770600	1438850	2107100
M52/478	1000	4950	8900
M52/572	20800	84450	148100
M52/593	1000	5300	9600
M52/654	6900	15650	24400
M52/748	500	2350	4200
M52/779	42500	138050	233600
M52/780	47400	154000	260600
M52/781	50300	163400	276500
M52/782	51200	166450	281700
P52/1220	0	0	0
P52/1221	0	0	0
P52/1222	0	0	0
P52/1223	0	0	0
P52/1393	1400	3200	5000
Total	**$9.2**	**$19.8**	**$30.5**

Notes:

- The tenement numbers in Red are listed in the latest Vango annual report however these tenements expired earlier in 2018.
- Where there is a blank cell in the tenement number the valuation for that tenement has been determined by ranking the prospective and the less prospective portions of the tenement separately.

Table 26 PDGP Geoscientific (Kilburn) Fair Market Valuation

Tenement	Fair Market Valuation (AUS$M)		
	Lower	Preferred	Upper
E52/2071	0.05	0.19	0.33
E52/2072	0.05	0.18	0.32
M52/183	1.87	3.56	5.24
M52/217	0.76	1.48	2.21
	0.26	0.76	1.26
M52/218	0.49	0.91	1.33
M52/219	0.23	0.56	0.9
M52/220	0.15	0.32	0.48
M52/226	0.06	0.13	0.21
M52/227	0.05	0.11	0.16
	0.04	0.09	0.14
M52/228	0.47	0.89	1.3
	0.04	0.07	0.11
M52/229	0.33	0.66	0.99
	0.03	0.07	0.11
M52/230	0.1	0.23	0.37
	0.03	0.07	0.11
M52/231	0.03	0.09	0.16
	0.02	0.07	0.13
M52/232	0.05	0.1	0.16
M52/233	0.02	0.04	0.07
M52/234	0.04	0.07	0.1
M52/235	0.31	0.67	1.04
M52/246	0.12	0.23	0.34
M52/247	0.1	0.19	0.28
M52/257	0.09	0.3	0.51
M52/258	0.25	0.62	0.99
M52/259	0.08	0.25	0.42
M52/269	0.21	0.54	0.86
M52/270	0.03	0.11	0.2
M52/278	0	0.01	0.02
M52/279	0	0.02	0.04
M52/291	0.04	0.12	0.19
M52/292	0.11	0.45	0.78
M52/293	0.06	0.11	0.17
M52/299	0.08	0.22	0.37
M52/303	0.22	0.4	0.58
M52/304	0.27	0.5	0.73
M52/305	0.01	0.03	0.04
M52/306	0.12	0.3	0.49
M52/320	0.1	0.19	0.28
M52/321	0.09	0.18	0.27
M52/323	0.04	0.13	0.22
M52/366	0	0.01	0.01
M52/367	0.03	0.05	0.08
M52/369	0.03	0.07	0.11
M52/370	0.02	0.06	0.1
M52/396	0.72	1.34	1.96
M52/478	0	0	0.01
M52/572	0.02	0.08	0.14
M52/593	0	0	0.01
M52/654	0.01	0.01	0.02
M52/748	0	0	0
M52/779	0.04	0.13	0.22
M52/780	0.04	0.14	0.24
M52/781	0.05	0.15	0.26
M52/782	0.05	0.15	0.26
P52/1393	0	0	0
Total	**$7.3**	**$15.7**	**$28.4**

Notes:

- The tenement numbers in Red in Table 25 are excluded from this tenement list.
- Where there is a blank cell in the tenement number the valuation for that tenement has been determined by ranking the prospective and the less prospective portions of the tenement separately.
- The Fair Market Valuation has been determined by discounting the technical valuation be 2% and a 5% discount for the current market sentiment towards exploration projects.

6.2.4. PEM Valuation

The PEM valuation (Table 27) has been determine based on the success of the exploration conducted over the past five years. upper and lower PEM multiples from Table 16 above were determined for each of the tenements to produce a range of valuations for each tenement.

Table 27 PEM Valuation for the PDGP.

Tenement	Past 5 Years Expenditure	PEM Low	Valuation Low	PEM High	Valuation High
E52/2071	146,000	1.0	146,000	1.0	146,000
E52/2072	101,000	1.0	101,000	1.0	101,000
M52/183	2,128,000	2.5	5,320,000	3.0	6,384,000
M52/217	1,592,000	2.5	3,980,000	3.0	4,776,000
M52/218	367,000	0.5	183,500	1.3	477,100
M52/219	192,000	0.5	96,000	1.0	192,000
M52/220	185,000	0.5	92,500	1.0	185,000
M52/226	362,000	0.5	181,000	1.0	362,000
M52/227	308,000	0.5	154,000	1.0	308,000
M52/228	271,000	2.0	542,000	2.5	677,500
M52/229	259,000	0.5	129,500	1.0	259,000
M52/230	247,000	0.5	123,500	1.0	247,000
M52/231	237,000	0.5	118,500	1.0	237,000
M52/232	305,000	0.5	152,500	1.0	305,000
M52/233	208,000	0.5	104,000	1.0	208,000
M52/234	233,000	0.5	116,500	1.0	233,000
M52/235	293,000	1.0	293,000	1.3	380,900
M52/246	352,000	0.5	176,000	1.0	352,000
M52/247	297,000	0.5	148,500	1.0	297,000
M52/257	265,000	0.5	132,500	1.0	265,000
M52/258	363,000	1.5	544,500	2.0	726,000
M52/259	266,000	1.3	345,800	1.5	399,000
M52/269	290,000	1.0	290,000	1.3	377,000
M52/270	239,000	0.5	119,500	1.0	239,000
M52/278	98,000	0.5	49,000	1.0	98,000
M52/279	165,000	0.5	82,500	1.0	165,000
M52/291	172,000	0.5	86,000	1.0	172,000
M52/292	185,000	1.0	185,000	1.3	240,500
M52/293	129,000	0.5	64,500	1.0	129,000
M52/299	173,000	0.5	86,500	1.0	173,000
M52/303	245,000	0.5	122,500	1.0	245,000
M52/304	304,000	0.5	152,000	1.0	304,000
M52/305	49,000	0.5	24,500	1.0	49,000
M52/306	190,000	1.0	190,000	1.3	247,000
M52/320	168,000	0.5	84,000	1.0	168,000
M52/321	180,000	0.5	90,000	1.0	180,000
M52/323	204,000	1.0	204,000	1.3	265,200
M52/366	60,000	0.5	30,000	1.0	60,000
M52/367	185,000	0.5	92,500	1.0	185,000
M52/369	136,000	0.5	68,000	1.0	136,000
M52/370	124,000	0.5	62,000	1.0	124,000
M52/396	238,000	2.5	595,000	3.0	714,000
M52/478	42,000	0.5	21,000	1.0	42,000
M52/572	51,000	1.0	51,000	1.3	66,300
M52/593	32,000	0.5	16,000	1.0	32,000
M52/654	23,000	0.5	11,500	1.0	23,000
M52/748	10,000	0.5	5,000	1.0	10,000
M52/779	163,000	0.5	81,500	1.0	163,000
M52/780	197,000	0.5	98,500	1.0	197,000
M52/781	81,000	0.5	40,500	1.0	81,000
M52/782	240,000	0.5	120,000	1.0	240,000
P52/1393	11,000	0.5	5,500	1.0	11,000
Total	**13,361,000**		**16,308,800**		**22,653,500**

Notes: the previous expenditure has been limited to the past five years and is sourced from the expenditure records lodged with the DMP now the DMIRS.

On a PEM valuation method DRM considers that the PDGP is valued at between $16.3 million and $22.6 million with a preferred valuation being $19.4 million

7. Valuation Summary

Based on the valuation techniques detailed above Table 28 provides a summary of the various valuation techniques with the preferred valuation techniques for Vango and Dampier mineral assets documented in Table 29.

In DRM's opinion, based on an analysis of the comparable transactions, and with the objective to constrain the range in valuations the upper resource multiples are considered to also include an allowance of the exploration upside for the project. Conversely the lower resource multiples do not allow for any additional exploration potential. On that basis DRM considers the fair market valuation range (with the exploration potential included) would be between the upper valuation with the lower valuation being between the lower and average valuations below with the overall preferred valuation to be marginally above the average valuation.

Table 28 Summary of the Valuations completed for Vango and Dampier.

Mineral Asset	Valuation Technique	Asset Being Valued	Lower Valuation (AUS$ million)	Preferred Valuation (AUS$ million)	Upper Valuation (AUS$ million)
Dampier Mineral Assets					
K2 Project (100% basis)	DCF Valuation	Feasibility Study	$12.3	$18.9	$25.5
	Comparable Transactions	Resources	$2.1	$3.7	$5.5
		Reserves & Resources	$3.8	$6.6	$9.0
	Yardstick	Reserves & Resources	$3.6	$5.4	$7.2
Ruby Plains	Geoscientific	Project	$0.2	$0.5	$0.7
	PEM	Project	$0.5	$0.6	$0.7
Vango Mineral Assets					
PDGP (ex K2)	Comparable Transactions	Resource	$6.1	$13.4	$22.4
	Yardstick	Resource	$9.9	$15.2	$20.5
	Kilburn	Project	$7.3	$15.7	$28.4
	PEM	Project	$16.3	$19.4	$22.6

Table 29 DRM's preferred valuation of the mineral assets of Vango and Dampier

Companies Mineral Asset	Lower Valuation (AUS$ million)	Preferred Valuation (AUS$ million)	Upper Valuation (AUS$ million)
Dampier Projects			
Ruby Plains	$0.5	$0.6	$0.7
K2 Deposit (100% basis)	$12.3	$18.9	$25.5
Vango Projects			
PDGP (ex K2)	$10	$15	$22

Note: DRM considers the Contingent payments potentially payable to Dampier by Vango to be a part of the purchase price of the PDGP and have been excluded from the valuation.

8. Conclusion

The mineral projects owned by Dampier include the Ruby Plains Gold project and the right to earn up to 50% of the K2 deposit.

In DRM's opinion the Ruby Plains project is valued at between $0.5 million and $0.7 million with a preferred valuation of $0.6 million.

The K2 JV currently owned 4.1% Dampier and 95.9% Vango has an $NPV_{(10)}$ of $18.9 million. If the gold price were to fall by 10% to ≈ $1,500 the $NPV_{(10)}$ would be $12.3 million while if the gold price were to increase by 10% to ≈ $1,840 the $NPV_{(10)}$ would be $25.5 million.

The fair market value for 100% of K2, which is the price at which the project would likely be sold in a fair and open market, is expected to be significantly lower than the current NPV due to the funding risks. A fair market valuation based on the sale of the project would be considerably lower however it is unlikely to be as low as the range of the other valuation techniques due to the significant infrastructure including the existing decline that would allow access to the ore at an insignificant capital cost. In DRM's opinion the fair market value would likely be close to the lower NPV detailed above.

DRM considers the PDGP, owned by Vango, to have a fair market valuation within a range of $10 million to $22 million with a preferred total mineral asset value of $15 million.

9. References

None of the ASX releases of Vango or Dampier have been listed in the Reference list but are all available on each of the companies, and the ASX websites.

JORC, 2012, *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Kilburn, L.C., 1990, *Valuation of mineral properties which do not contain exploitable reserve*, CIM Bulletin, 83, pp. 90–93.

Leonard T., 1998 Plutonic Bore Joint Venture M52/217 Mine Exploration and Development Annual Technical Report 1 January 1997 to 31 December 1997, unpublished report. WAMEX report a54880.

Naidoo, T., O'Callaghan, P., Cobb, M., *2016 Independent Technical Specialist's Report, Valuation of Renaissance Minerals' Okvau Gold Project, Cambodia, CSA Global Report No 236.2016,* in Renaissance Minerals Limited Independent Expert's Report, BDO, Renaissance Minerals Target Statement 2016.

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VALMIN, 2015, *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)* [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

10. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org,

The following terms are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation

being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

11. Appendices

Appendix A – Comparable Gold Transactions

Exploration Projects

The table below documents several transactions that were analysed to determine a resource multiple for recently completed transactions.

The overall range is consistent with an extensive database of transactions compiled for transactions completed since 2010 on Western Australian for projects with a resource >100,000oz and where there were no reserves at the time of the deal and no processing facilities within are associated with the transaction.
The Resource Multiples highlighted in Green are considered comparable. DRM has where possible limited the transactions to being completed transactions over the past year however two transactions fall outside this range, both these transactions are at a discount to the more recent current transactions.
Excluded transactions, highlighted in red, are for projects that are more advanced or have associated infrastructure

Project	Purchaser	Seller	Transaction type	Equity sold	Resource Grade	Resource tonnes (Mt)	Contained Gold (Moz)	Area	$	Shares (million)	Share Price	Share Value	Total Value	$/oz	$/km	Date	Comments
Dalgarranga	Gascoyne Resources	Individual	Sale of JV Interest	20%	1.4	25.7	1.120	16.52	6.00	11	0.44	4.84	10.84	48.39	656,174	28/12/2016	Completed DFS
Cue Project	Musgrave	Silver Lake	Sale of JV Interest	20%	3.09	3.55	0.353	272	1.50				1.50	21.27	5,515	18/07/2017	Value only attributed to Lena and Break of Day
Cue Project	Musgrave	Silver Lake	Increase in JV equity	20%	3.09	3.55	0.127	272	1.80				1.80	70.92	6,618	8/02/2017	value only attributed to Lena and Break of Day
Various projects	Westgold	Musgrave	Corporate Investment	15%	3.09	3.55	0.353		3.36				3.36	63.51		June 2018	additional mill feed plus additional assets
Tuckabianna	Westgold	Silver Lake	Outright Sale	100%	2.04	7.967	0.523		6.00	1.25	1.86	2.33	8.33	15.93		23/06/2017	Tuckabianna Mill
Yandal projects	Echo Resources	Metalico	Merger	100%	1.8	8.907	0.522		0.00			38.90	38.90	74.58		29/09/2016	Bronzewing mill
Hermies	Northern Star	Alchemy Resources	Outright Sale	100%	1.98	3.34	0.212		1.45				1.45	6.84		Feb 2015	stranded hence discount

Project	Purchaser	Seller	Transaction type	Equity sold	Resource Grade	Resource tonnes (Mt)	Contained Gold (Moz)	Area	$	Shares (million)	Share Price	Share Value	Total Value	$/oz	$/km	Date	Comments
Red October	Matsa Resources	Saracen Mineral Holdings	Outright Sale	100%	6.9	0.446	0.099		1.00	4.545	0.22	1.00	2.00	20.20		26/09/2017	
South Kalgoorlie Operations	Northern Star	Westgold	Outright Sale	100%	2.09	58.01	4.016					80.00	80.00	19.92		Mar-18	Contains a mill and strategic milling capacity
Comet	Metals X - Westgold	Silver Lake	Outright Sale	100%	2.9	3.8	0.353	50	3.00				3.00	8.50	60,000	25/11/2015	
Polar Bear	Westgold	S2 Resources	Outright Sale	100%	2	4.22	0.264					9.00	9.00	31.09		Feb-18	OK extensive exploration upside
Mt Henry	Metals X - Westgold	Panoramic Resources / Matsa Resources	Outright Sale	100%	1.19	43.18	1.656			22	0.639	14.06	14.06	8.49		31/07/2015	
Second Fortune and USA Gold Projects	Anova	Exterra	Merger	100%	5.1	1.201	0.199					21.30	21.30	107.30			Completed DFS
trojan Deposit	Aruma Resources	Westgold	Outright Sale	100%	1.61	2.79434	0.145			6	0.025	0.15	0.15	1.04		15/03/2018	exclude small area on a lake
Gidgee	Gum Creek Gold	Panoramic Resources	IPO	49%	2.25	17.303	1.250					15.00	15.00	24.49		21/10/2016	panoramic 49% Divested via IPO
Goongarrie and Menzies	Eastern Goldfields	Intermin	JV	65%	2.2	2.42	0.171	87.45	5.50				5.50	49.40	62,893		
Sandstone Project	Alto Resources	Individuals	Outright Sale	100%				723	0.50	19	0.02	0.38	0.88		1,217	23/03/2016	area based

Therefore, DRM considers, based on these transactions that a resource multiple of between $8.5 and $31.1 is reasonable and a preferred (average) resource multiple of $18.5 is reasonable for the Dampier and Vango projects.

Development Projects

Project	Project Status	Date	Seller	Buyer	Equity Sold	$ AUS M	Reserves				Resources			
							Mt	g/t	oz	$/ Reserve oz	Mt	g/t	oz	$/ Resource oz
Pogo	Operating	30/08/2018	Suminito	Northern Star	100%	347		11.9	0.80	456.6		12.3	4.1	84.6
South Kalgoorlie	Operating	18/03/2018	Westgold	Northern Star	100%	80	3.6	2.15	0.25	317.5	58	2.15	4.02	19.9
Darlot	Operating	3/08/2017	Goldfields	Red 5	100%	18.5				N/A	1.2	6	0.22	82.6
King of the Hills	Care and Maint.	3/08/2017	Saracen	Red 5	100%	16	1.1	2.5	0.09	175.8	2.7	4.6	0.40	39.8
Red October	Care and Maint.	26/09/2017	Saracen	Matsa	100%	2				N/A	0.4	6.9	0.10	20.2
Plutonic	Operating	15/08/2016	Northern Star	Superior Gold	100%	66.2	2.7	2.5	0.22	303.7	13.6	3.9	1.72	38.6
Jundee	Operating	13/05/2014	Newmont	Northern Star	100%	82.5	2.9	0.43	0.41	200.7	3.5	4.4	0.51	162.7
Kundana	Operating	23/01/2014	Barrick	Northern Star	100%	75	3.6	5.3	0.62	121.0	6.5	4.3	0.91	82.9
Gold Road	Completed DFS	7/11/2016	Gold Road	Goldfields	50%	350			1.75	200.0			6.6	53.0
Gascoyne - Dalgaranga	Completed DFS	22/12/2016	Individual	Gascoyne Resources	20%	10.51			0.11	95.2			0.22	47.1
Plutonic	Operating	23/12/2013	Barrick	Northern Star	100%	25	1.0	6.6	0.2	125.0	5.0	10.8	1.75	14.3

Notes: the highlighted transactions are the ones that have been used for the development stage Resource or Reserve Multiples.

In DRM's opinion the Development Resource Multiples of for a Western Australian Gold Project are between A$20/oz and A$53/oz with a preferred multiple of A$36/oz.

Development Reserve Multiples of for a Western Australian Gold Project are between A$95/oz and A$200/oz with a preferred multiple of A$157/oz.

Appendix B – Dampier Ruby Plains Geoscientific / Kilburn Criteria for each of the tenements

Tenement	BAC (AUS$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS$)			Fair Market Valuation (AUS$M)		
E 80/5143	194,482	1.0	1.5	1.0	1.1	1.0	1.5	0.9	1.2	175,000	376,300	577,600	0.15	0.33	0.51
E 80/5144	25,218	1.0	1.5	1.0	1.1	1.0	1.5	0.9	1.2	22,700	48,800	74,900	0.02	0.04	0.07
E 80/5161	56,928	1.0	1.5	1.0	1.1	0.9	1.0	0.9	1.0	46,100	70,000	93,900	0.04	0.06	0.08
E 80/5162	24,042	1.0	1.5	1.0	1.1	1.0	1.5	0.9	1.2	21,600	46,500	71,400	0.02	0.04	0.06
Total										**265,400**	**541,600**	**817,800**	**0.23**	**0.47**	**0.72**
Discount Factors															
Location Discount	98%														
Gold Discount	90%														

Appendix C – Vango Geoscientific / Kilburn Criteria for each of the tenements

Tenement	Equity	BAC	% Criteria	Off		On		Anomaly		Geology		Technical Valuation (AUS$)			Fair Market Valuation		
												Lower	Preferred	Upper	Lower	Preferred	Upper
E52/2071	100%	78,505	100%	1.5	2.0	1.0	1.5	0.5	1.0	1.0	1.5	58900	206100	353300	0.05	0.19	0.33
E52/2072	100%	75,670	100%	1.5	2.0	1.0	1.5	0.5	1.0	1.0	1.5	56800	198650	340500	0.05	0.18	0.32
M52/183	100%	107,186	100%	2.0	2.5	2.5	3.0	2.5	3.5	1.5	2.0	2009700	3818500	5627300	1.87	3.56	5.24
M52/217	100%	108,492	50%	2.0	2.5	2.0	2.5	2.5	3.5	1.5	2.0	813700	1593500	2373300	0.76	1.48	2.21
	100%	108,492	50%	1.5	2.0	1.5	2.5	1.5	2.5	1.5	2.0	274600	815400	1356200	0.26	0.76	1.26
M52/218	100%	117,394	100%	2.0	2.5	1.5	1.8	1.5	1.8	1.0	1.5	528300	977300	1426300	0.49	0.91	1.33
M52/219	100%	94,960	100%	2.0	2.5	1.3	1.8	1.0	1.5	1.0	1.5	246900	604200	961500	0.23	0.56	0.9
M52/220	100%	91,755	100%	2.0	2.5	1.0	1.5	0.9	1.0	1.0	1.5	165200	340650	516100	0.15	0.32	0.48
M52/226	100%	100,183	100%	1.5	2.0	1.0	1.1	0.5	1.0	0.9	1.0	67600	144000	220400	0.06	0.13	0.21
M52/227	100%	107,067	75%	1.5	2.0	1.0	1.1	0.5	1.0	0.9	1.0	54200	115450	176700	0.05	0.11	0.16
	100%	107,067	25%	2.0	2.5	1.0	1.1	0.5	1.0	1.5	2.0	40200	93700	147200	0.04	0.09	0.14
M52/228	100%	112,053	50%	1.5	2.0	2.0	2.5	2.0	2.5	1.5	2.0	504200	952450	1400700	0.47	0.89	1.3
	100%	112,053	50%	1.5	2.0	1.0	1.1	0.5	1.0	0.9	1.0	37800	80550	123300	0.04	0.07	0.11
M52/229	100%	106,474	50%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	359300	712000	1064700	0.33	0.66	0.99
	100%	106,474	50%	1.5	2.0	1.0	1.1	0.5	1.0	0.9	1.0	35900	76500	117100	0.03	0.07	0.11
M52/230	100%	88,313	40%	2.0	2.5	1.0	1.5	1.0	1.5	1.5	2.0	106000	251700	397400	0.1	0.23	0.37
	100%	88,313	60%	1.5	2.0	1.0	1.1	0.5	1.0	0.9	1.0	35800	76200	116600	0.03	0.07	0.11
M52/231	100%	96,740	20%	1.5	2.0	1.0	2.0	1.0	1.5	1.0	1.5	29000	101550	174100	0.03	0.09	0.16
	100%	96,740	80%	1.0	1.5	1.0	1.3	0.5	0.9	0.5	1.0	19300	77550	135800	0.02	0.07	0.13
M52/232	100%	114,902	100%	1.0	1.5	1.0	1.1	0.9	1.0	0.5	0.9	51700	111150	170600	0.05	0.1	0.16
M52/233	100%	72,051	100%	1.0	1.2	1.0	1.1	0.5	0.9	0.5	0.9	18000	47500	77000	0.02	0.04	0.07
M52/234	100%	90,449	100%	1.0	1.2	1.0	1.1	0.5	0.9	0.9	1.0	40700	74100	107500	0.04	0.07	0.1
M52/235	100%	110,272	100%	2.0	2.5	1.5	1.8	1.0	1.5	1.0	1.5	330800	723650	1116500	0.31	0.67	1.04
M52/246	100%	111,815	100%	1.5	2.0	1.0	1.2	0.8	0.9	1.0	1.5	134200	248250	362300	0.12	0.23	0.34
M52/247	100%	93,180	100%	1.5	2.0	1.0	1.2	0.8	0.9	1.0	1.5	111800	206850	301900	0.1	0.19	0.28
M52/257	100%	112,528	100%	2.0	2.5	1.0	1.5	0.9	1.3	0.5	1.0	101300	324950	548600	0.09	0.3	0.51
M52/258	100%	117,632	100%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	264700	661700	1058700	0.25	0.62	0.99
M52/259	100%	91,518	100%	2.0	2.5	1.0	1.5	0.9	1.3	0.5	1.0	82400	264300	446200	0.08	0.25	0.42
M52/269	100%	102,557	100%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	230800	576900	923000	0.21	0.54	0.86
M52/270	100%	87,482	100%	1.5	2.0	1.0	1.2	0.5	1.0	0.5	1.0	32800	121400	210000	0.03	0.11	0.2
M52/278	100%	32,286	100%	1.0	1.5	1.0	1.1	0.5	1.0	0.1	0.5	1600	14100	26600	0	0.01	0.02
M52/279	100%	54,602	100%	1.0	1.5	1.0	1.1	0.5	1.0	0.1	0.5	2700	23850	45000	0	0.02	0.04
M52/291	100%	63,979	100%	1.5	2.0	1.0	1.3	1.0	1.2	0.5	1.0	48000	123800	199600	0.04	0.12	0.19
M52/292	100%	69,914	100%	1.5	2.0	1.5	2.0	1.5	2.0	0.5	1.5	118000	478500	839000	0.11	0.45	0.78
M52/293	100%	44,275	100%	1.5	2.0	1.0	1.3	1.0	1.2	1.0	1.3	66400	123000	179600	0.06	0.11	0.17

Tenement	Equity	BAC	% Criteria	Off		On		Anomaly		Geology		Technical Valuation (AUS$)			Fair Market Valuation		
												Lower	Preferred	Upper	Lower	Preferred	Upper
M52/299	100%	49,379	100%	1.5	2.0	1.5	2.0	1.5	2.0	0.5	1.0	83300	239150	395000	0.08	0.22	0.37
M52/303	100%	87,007	100%	3.0	4.0	1.0	1.2	0.9	1.0	1.0	1.5	234900	430700	626500	0.22	0.4	0.58
M52/304	100%	108,492	100%	3.0	4.0	1.0	1.2	0.9	1.0	1.0	1.5	292900	537000	781100	0.27	0.5	0.73
M52/305	100%	10,879	100%	1.5	2.0	1.0	1.3	0.9	1.0	1.0	1.5	14700	28550	42400	0.01	0.03	0.04
M52/306	100%	58,044	100%	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5	130600	326500	522400	0.12	0.3	0.49
M52/320	100%	75,731	100%	1.5	2.0	1.0	1.3	0.9	1.0	1.0	1.5	102200	198800	295400	0.1	0.19	0.28
M52/321	100%	73,475	100%	1.5	2.0	1.0	1.3	0.9	1.0	1.0	1.5	99200	192900	286600	0.09	0.18	0.27
M52/323	100%	79,529	100%	1.0	1.5	1.0	1.5	1.0	1.3	0.5	1.0	39800	136200	232600	0.04	0.13	0.22
M52/366	100%	18,636	100%	1.0	1.5	1.0	1.1	0.9	1.0	0.1	0.5	1700	8550	15400	0	0.01	0.01
M52/367	100%	61,012	100%	1.0	1.5	1.0	1.1	0.9	1.0	0.5	0.9	27500	59050	90600	0.03	0.05	0.08
M52/369	100%	41,070	100%	1.5	2.0	1.0	1.2	0.9	1.2	0.5	1.0	27700	73000	118300	0.03	0.07	0.11
M52/370	100%	38,221	100%	1.5	2.0	1.0	1.2	0.9	1.2	0.5	1.0	25800	67950	110100	0.02	0.06	0.1
M52/396	100%	64,217	100%	3.0	3.5	2.0	2.5	2.0	2.5	1.0	1.5	770600	1438850	2107100	0.72	1.34	1.96
M52/478	100%	10,804	100%	1.0	1.5	1.0	1.1	0.9	1.0	0.1	0.5	1000	4950	8900	0	0	0.01
M52/572	100%	12,345	100%	1.5	2.0	1.5	2.0	1.5	2.0	0.5	1.5	20800	84450	148100	0.02	0.08	0.14
M52/593	100%	11,646	100%	1.0	1.5	1.0	1.1	0.9	1.0	0.1	0.5	1000	5300	9600	0	0	0.01
M52/654	100%	10,187	100%	1.5	2.0	1.0	1.2	0.9	1.0	0.5	1.0	6900	15650	24400	0.01	0.01	0.02
M52/748	100%	5,056	100%	1.0	1.5	1.0	1.1	0.9	1.0	0.1	0.5	500	2350	4200	0	0	0
M52/779	100%	94,366	100%	1.0	1.5	1.0	1.5	0.9	1.1	0.5	1.0	42500	138050	233600	0.04	0.13	0.22
M52/780	100%	105,287	100%	1.0	1.5	1.0	1.5	0.9	1.1	0.5	1.0	47400	154000	260600	0.04	0.14	0.24
M52/781	100%	111,697	100%	1.0	1.5	1.0	1.5	0.9	1.1	0.5	1.0	50300	163400	276500	0.05	0.15	0.26
M52/782	100%	113,833	100%	1.0	1.5	1.0	1.5	0.9	1.1	0.5	1.0	51200	166450	281700	0.05	0.15	0.26
P52/1220	100%	0	100%									0	0	0	0	0	0
P52/1221	100%	0	100%									0	0	0	0	0	0
P52/1222	100%	0	100%									0	0	0	0	0	0
P52/1223	100%	0	100%									0	0	0	0	0	0
P52/1393	100%	2,088	100%	1.5	2.0	1.0	1.2	0.9	1.0	0.5	1.0	1400	3200	5000	0	0	0
Total												**$9.2**	**$19.8**	**$30.5**	**$7.3**	**$15.7**	**$28.4**

Discount Factors	
Location Discount	98%
Gold Discount	95%