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EASTERN GOLDFIELDS LIMITED

(FORMERLY SWAN GOLD MINING LIMITED)

ACN 100 038 266

PROSPECTUS

An offer to investors to raise a minimum of $6 million by the issue of up to 40,000,000 Shares at $0.15 per Share, and a maximum of $10 million by the issue of up to 66,666,667 Shares at $0.15 per Share, with the ability to accept over subscriptions to raise an additional $5 million, in each case, before costs

The Offer is not underwritten

This is also a compliance prospectus for the issue of 1,000 Shares to investors at an issue price of $0.15 per Share to raise $150, to facilitate secondary trading of Shares issued by the Company

This is an important document. Please consult your professional adviser(s) if you have any questions. Investment in the Shares offered by this Prospectus should be regarded as speculative in nature.

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SATISFACTION OF ASX REQUIREMENTS FOR RE-QUOTATION

ASX requires the Company to meet certain conditions for re-quotation on the ASX. This Prospectus is issued to assist the Company to meet these requirements.

The Company's securities will remain suspended from trading on ASX and will not be reinstated until satisfaction of the ASX's conditions for re-quotation of the Company's Shares.

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on the ASX. In the event the Company does not satisfy the conditions for re-quotation on ASX then the Company will not proceed with the Offer and will repay all Application Monies received.

IMPORTANT NOTICE

This Prospectus is dated 24 December 2015 and was lodged with ASIC on that date. No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Neither ASIC nor ASX take any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company will apply to the ASX for quotation of its securities on the ASX within 7 days of the date of this Prospectus.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares the subject of this Prospectus should be considered speculative.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus may be downloaded from the Company's website at www.swangoldmining.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The information on the Company's website at www.swangoldmining.com.au does not form part of this Prospectus.

The Corporations Act prohibits any persons passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any persons may obtain a hard copy of this Prospectus free of charge by contacting the Company by telephone on +61 8 6241 1866 during normal business hours.

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

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

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FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Shares or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This document may not be distributed in the United States except to a limited number of institutional "accredited investors", as defined in Rule 501(a)(1), (2), (3) or (7) under the US Securities Act of 1933. The Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Canada

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in

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the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

(a) the Company will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation;

(b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable exceed the price at which the Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

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These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. The JORC Code differs in several significant respects from Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the US Securities and Exchange Commission generally does not permit mining companies to disclose their mineral resources in SEC filings. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by Canadian or US companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

GLOSSARY

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary at the end of the Prospectus.

RISK FACTORS

Shareholders and potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which Shareholders and investors should be aware are set out in section 8 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Shareholders and investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

FORWARD-LOOKING STATEMENTS

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

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors

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are cautioned not to place undue reliance on these forward-looking statements.

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 8 of this Prospectus.

COMPETENT PERSON STATEMENT

The information in this Prospectus (including the Independent Geological Report in section 4 of this Prospectus) that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Malcolm Castle, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Castle consents to the inclusion in this report of the matters based on his work in the form and context in which it appears.

KEY DATES FOR OFFER

Event	Date
Lodgment of Prospectus	Thursday, 24 December 2015
Despatch of Prospectus and Opening Date	Monday, 4 January 2016
Closing Date for Offer and Cleansing Offer	Friday, 15 January 2016
Expected allotment of Shares under the Offer	Monday, 25 January 2016
Expected date for despatch of holding statements for Shares under the Offer	Wednesday, 27 January 2016
Closing Date for Cleansing Offer	Friday, 29 January 2016
Expected Official Quotation of Shares on ASX	Friday, 19 February 2016

The above dates are indicative only and may vary. The Company reserves the right to change the key dates of the Offer without prior notice. This may have a consequential impact on other dates.

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CHAIRMAN'S LETTER

24 December 2015

Dear investors

On behalf of the Board of Eastern Goldfields Limited (formerly Swan Gold Mining Limited) (**Company**) I take pleasure in presenting the Prospectus for the Offer and invite you to participate in an investment into the Company.

The Offer is expected to raise up to approximately $10 million by the issue of 66,666,667 Shares at $0.15 each before costs.

The funds raised under the Offer and under the Company's recent capital raising through converting loan agreement with sophisticated and professional investors, are to be used to undertake detailed geological exploration at the Company's Davyhurst Gold Project and Mt Ida Gold Project with a view to establishing a Mineral Resource base sufficient for a five year mine life, full or partial refurbishment of the Davyhurst Mineral Processing Facility and for general working capital purposes.

The initial focus will therefore be on the completion of the current evaluation of the Company's tenement portfolio. This evaluation will result in work programs that cover Mineral Resource definition and extension drilling, exploration and extension of known mineralisation along with programs targeting new discoveries of gold mineralisation. The ultimate aim of this work is to provide the Company with an expanded Mineral Resource base that is of a sufficient scale as to allow for the development of a 5 year mining program. Having achieved this stated objective the Company will seek to complete the refurbishment of the Davyhurst Processing Facility as soon as practicable. The Company has previously completed an evaluation of the condition of the plant.

Driving the Company's strategy will be a management team with proven corporate, exploration, project development and production track records, which will take a disciplined approach to maximising the value for the Project, and the return to shareholders. Please read this Prospectus carefully before deciding whether or not to invest by taking up the Offer. An investment in the Company contains specific risks which you should consider before making that decision, which are outlined in this Prospectus (including in section 8). If you require further information in connection with this Prospectus, you should consult your stockbroker, accountant or other professional advisor before making any investment decision.

On behalf of the Board, I recommend this Offer to you and look forward to welcoming you as a shareholder. If you are a current shareholder, the Board thanks you for your continued support.

Yours sincerely

Michael Fotios
Executive Chairman
EASTERN GOLDFIELDS LIMITED

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INVESTMENT OVERVIEW

This Investment Overview contains a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

BACKGROUND

The Company and its history

The Company is a focused gold company with an existing mineral resource[1] base, a gold processing plant and associated infrastructure and a dominant ground position in the Eastern Goldfields region of Western Australia.

The Company's current projects are the Davyhurst Gold Project and the Mt Ida Gold Project (**Projects**), which have a combined Mineral Resource of 18.6Mt at a grade of 2.5 g/t Au for 1.5M oz of gold.

Davyhurst is located approximately 120km northwest of Kalgoorlie and has multiple gold deposits in situ (both open pit and higher grade underground resources), and is highly prospective for gold exploration. The tenements host the Davyhurst Processing Facility, which includes a 1.2Mtpa Carbon-in-Pulp (CIP) plant and associated infrastructure. A number of secondary Nickel & Copper targets are also present on the Tenements.

The Mt Ida Gold Project is a low tonnage, high grade deposit located approximately 100km north-north west of the Davyhurst Processing Plant. With historical production in excess of 500,000 tonnes at a grade in excess of 15 g/t Au, and a current resource of 317Kt at a grade of 13.8 g/t Au, Mt Ida holds strong potential as a stand-alone development opportunity for the Company.

Further details in respect of the Projects are set out in sections 2.2 of this Prospectus and in the Independent Geological Report set out in section 4 of this Prospectus.

The Company's securities have been suspended from quotation on the ASX since 18 June 2008. Between 10 July 2008 and 26 February 2010, the Company was in administration. The Company has since entered into a number of agreements for the purposes of clearing debts. Further details regarding these transactions are set out in section 2.2 of this Prospectus.

On 11 November 2015, the Company changed its name from Swan Gold Mining Limited to Eastern Goldfields Limited.

Debt position

As at the date of this Prospectus, the Company has (in addition to trade creditors in the ordinary course of its business) the following outstanding debts:

(a) a secured debt of $18,074,240 and an unsecured debt of $2,590,000 (**Debt**), of which:

  (i) $11,149,240 is in favour of Investmet, Delta and Fotios Family Trust; and

  (ii) $9,515,000 (**Other Lenders Debt Portion**) in favour of M6 Securities Pty Ltd (**Nominee**) who holds the Other Lenders Debt Portion on behalf of a syndicate of third party lenders (**Other Lenders**);

[1] Davyhurst has Resources of approximately 18.6Mt at 2.3g/t Au for 1.4m oz Au (Measured 236kt at 2.8g/t Au, Indicated 9.827Mt at 2.2g/t Au and Inferred 8.577Mt at 2.4g/t Au), which resources may be affected by the outcome of the Exemption Application (details of which are set out in section 9). Mt Ida has Resources of approximately 317kt at 13.8g/t Au for 139,000 oz Au (Measured 135kt at 18.6g/t Au, Indicated 143kt at 9.3 g/t Au and Inferred 39kt at1 13.3 g/t Au).

(b) an unsecured debt of $4,200,000 in favour of Investmet (**DCM Debt**);

(c) a secured debt of $5,000,000 in favour of Stirling (**Stirling Debt**); and

(d) an unsecured debt of $1,500,000 in favour of Investmet (**Investmet Loan**).

Facility Agreement governing Debt, DCM Debt and Stirling Debt

The above debts (other than the Investmet Loan which is governed by a convertible loan agreement) are governed by the Facility Agreement, the key terms of which are summarised in section 9.1 of this Prospectus. M6 Securities Pty Ltd has entered into the Facility Agreement on behalf of the Other Lenders as the Nominee.

In accordance with the Facility Agreement, interest has been accruing on the above debts since 1 July 2013 at an interest rate of 6% per annum. The total interest accrued under the Debt and DCM Debt will be approximately $4,157,477 by 31 January 2015. There is no interest accruing on the Stirling Debt due to the settlement negotiated with Stirling (see section (b) below).

Under the Facility Agreement, in certain circumstances and subject to certain restrictions (as set out in section 9.1 of this Prospectus), the Debt, the DCM Debt and the Stirling Debt (including any accrued and outstanding interest) may be converted into Shares.

(a) Debt and DCM Debt

Upon completion of the Offer, Investmet, Delta, Fotios Family Trust and the Nominee (on behalf of the Other Lenders) have agreed to the conversion of the entire amount of the Debt and DCM Debt (including any accrued and outstanding interest) into Shares.

The Company is seeking Shareholder approval for the conversion of the Debt and DCM Debt at the 2015 General Meeting.

Upon the issue of the Shares to Investmet, Delta and Fotios Family Trust, and the Other Lenders as a result of the conversion, the Debt and DCM Debt will be extinguished.

(b) Stirling Debt

Under the Facility Agreement, the Stirling Debt was due to be paid by the Company to Stirling on 1 July 2014. In addition, as noted above, interest has been accruing on the Stirling Debt since 1 July 2013 at an interest rate of 6% per annum.

The Company has not repaid the Stirling Debt (or interest) to Stirling.

The Company and Stirling recently entered into an agreement for the payment of a sum of $1,479,000 (plus GST) (**Settlement Sum**) in satisfaction of the Stirling Debt (**Stirling Deed of Settlement**). The key terms of the Stirling Settlement Deed are summarised in section 9.1 of this Prospectus.

The Stirling Deed of Settlement further contemplated the Company undertaking a selective buy-back of 8,892,822 Shares held by Stirling through its wholly owned subsidiary Stirling Gold Pty Ltd for a sum of $50,000 (plus GST) (**Buy-Back**).

The Company is seeking Shareholder approval for the Buy-Back at the 2015 General Meeting.

Subject to payment of the Settlement Sum, and completion of the Buy-Back, the Stirling Debt and accrued interest will be extinguished.

The Company and Stirling have recently engaged in discussions regarding the terms of the Stirling Settlement Deed. While these discussions are yet to be finalised, the Company expects that the amended terms of settlement are likely to include, among other things, the issue of Shares to Stirling upon commencement of production and other operational milestones.

Investmet Loan

The Investmet Loan was provided by Investmet as an unsecured convertible loan to fund the Company's working capital. Investmet has agreed to the conversion of the entire amount of the Investmet Loan plus accrued interest. The Company is seeking Shareholder approval for the conversion of the Investmet Loan at the 2015 General Meeting. Upon issue of the Shares to Investmet as a result of the conversion, the Investmet Loan will be extinguished.

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FUNDRAISING ACTIVITIES

Interim Fundraising

As announced to the ASX on 27 November 2015, the Company undertook a placement to sophisticated and professional investors (**Placees**) of approximately 10,666,667 Shares at a price of $0.15 per Share, to raise approximately $1.6 million before costs (**Interim Placement**). The funds raised under the Interim Placement are being used for working capital purposes.

The Shares issued under the Interim Placement rank equally in all respects with the Company's existing Shares. The Interim Placement was undertaken without disclosure under Part 6D of the Corporations Act.

Converting loan agreements

The Company has recently entered into a number of secured converting loan facility agreements with various third party lenders (**2015 Lenders**) to raise up to an aggregate of $769,500 of funds as at the date of this Prospectus (**2015 Lender Agreements**).

The principal and interest (or principal alone) under the 2015 Lender Agreements may, at the Company's sole discretion, be repaid by the issue of Shares upon the conversion of the Debt. The Company is seeking approval for the issue of Shares upon conversion of the debt under the 2015 Lender Agreements at the 2015 General Meeting.

Additional offers

The Company may seek to raise funds outside of this Prospectus from the date of this Prospectus until close of the Cleansing Offer (**Additional Offers**).

The Company proposes to raise a minimum of $6 million and a maximum of $10 million by the issue of Shares at $0.15 each from a combination of the 2015 Lender Agreements, the Offer, and Additional Offers.

The Offer under this Prospectus

The Company is proposing to raise, under the Offer in this Prospectus, up to approximately $10 million by the issue of 66,666,667 Shares at $0.15 each before costs.

The minimum subscription under the Offer is $6 million less the funds raised under the 2015 Lender Agreements and Additional Offers.

Should the Company reach the maximum subscription, the Company reserves the right to accept over subscriptions of up to $5 million through the issue of a further 33.333,333 Shares at $0.15 each. The total amount that may be raised under the Offer, the 2015 Lender Agreements and Additional Offers is therefore $15 million before costs.

All Shares offered under this Prospectus will rank equally with existing Shares.

The proposed use of the funds raised under the 2015 Lender Agreements, Offer and Additional Offers is shown in the table below (based on various amounts which may be raised).

Use of funds	Minimum raise $6 million	Maximum raise $10 million	Oversubscription $15 million
Reserve Definition Drilling	-	$750,000	$3,000,000
Plant refurbishment	-	$750,000	$3,000,000
Working capital	$1,474,562	$1,734,562	$1,934,562
Repayment to Stirling under Stirling Settlement Deed[1]	$350,000	$350,000	$350,000

Repayment to creditors associated with Mr Michael Fotios	$750,000[1]	$2,750,000[2]	$2,750,000[2]
Repayment to third party trade creditors[3]	$3,065,438	$3,065,438	$3,065,438
Cost of Offer	$360,000	$600,000	$900,000
TOTAL	**$6,000,000**	**$10,000,000**	**$15,000,000**

Notes

1 The Company and Stirling have entered into the Stirling Settlement Deed whereby the Company would, among other things, pay an amount of $1,479,000 to Stirling in satisfaction of the Stirling Debt. The Company has made part payment of the Settlement Sum, and Mr Michael Fotios has paid Stirling an amount of $750,000 on behalf of the Company in part payment of the Settlement Sum. Upon completion of the Offer the Company intends to make a payment of $350,000 to Stirling, and repay Mr Fotios an amount of $750,000, both in connection with the Stirling Debt. See section 9.4 for further details.

2 Investmet, Delta and Fotios Family Trust have stated their intention to convert the entire amount of the Debt if the only the minimum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($6 million before costs), and to convert all of the Debt except an aggregate amount of $2 million (to be repaid in cash) if the maximum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($10 million before costs). If the Company raises an amount between the minimum and the maximum, the amount of Debt to be converted will be calculated pro rata on a straight line basis.

3 This repayment relates to amount owing to trade creditors in the ordinary course of the Company's business and is not related to the Debt, DCM Debt, Stirling Debt or Investmet Loan.

Further information on the use of funds is set out in section 1.6 below.

Application for Shares

If you are considering applying for Shares, you should read this Prospectus in its entirety to make an informed decision on the prospects of the Company and the rights attaching to the Shares. An Application for Shares must be made on the Application Form contained at the back of this Prospectus.

Completed Application Forms and accompanying cheques must be received by no later than 5.00 pm (AEST) on the Closing Date by the Share Registry:

By Post to:

Eastern Goldfields Limited
Level 1, 24 Mumford Place
Balcatta WA 6021

Cleansing Offer

In order to facilitate secondary trading of Shares issued upon conversion of the Debt, DCM Debt, Investmet Loan, debt under the 2015 Lender Agreements and Shares issued to participants under the Additional Offers, this Prospectus also contains a Cleansing Offer of 1,000 Shares to investors at an issue price of $0.15 per Share to raise up to $150, before issue costs.

Refer to section 1.22 for further details regarding the Cleansing Offer.

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BUSINESS MODEL AND OBJECTIVES

Following the completion of the Offer, the Projects will remain with the Group. The Company is currently seeking to conduct an extensive exploration program on the Projects with the intention of increasing the Company's Mineral Resource base. This exploration program will be focused on:

(a) utilising existing resources to increase the open pit resource base;

(b) conducting exploration on high grade underground targets; and

(c) looking for new resource discoveries.

The Company intends to develop a Mineral Resource base of sufficient scale to support a five year mine life, refurbish the Davyhurst Processing Facility and move towards an annual production rate of 1.2Mtpa.

KEY RISKS

You should be aware that there are risks associated with any securities investment and that the Shares offered under this Prospectus should be considered speculative. Mining exploration and development is a high-risk business. Only a small percentage of individual exploration projects result in the discovery of viable economic resources and even in those cases, there are substantial development and operational risks to overcome before a commercial mine can be established.

Key risk factors that should be considered by you are set out in section 8. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company. You should specifically consider the factors contained in section 8 and elsewhere in the Prospectus in light of your own investment objectives and financial circumstances, and should consider seeking professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in Shares.

The nature of the risks is both general to the mining exploration industry and specific to the Company. The key risks include, but are not limited to:

Company's Exploration and Production Risk	The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors. General economic conditions (including commodity prices), availability of labour and machinery, movements in interest and inflation rates and current exchange rates may have an adverse effect on the Company's exploration and production activities, as well as on its ability to fund those activities.
Title Risk	The Company could lose the right to explore or its interest in or its title to the Tenements, if licence conditions are not met or if insufficient funds are available to meet expenditure conditions. There is no guarantee that any Tenement or conversions to mining leases in which the Company has a current or potential interest in will be granted or that the Tenement conditions, obligations and terms can be economically complied with. The Company's wholly owned subsidiary, Siberia, is a party to an Exemption Application in respect of the Exemption Tenements. In the event that the Warden refuses to grant the Exemption Application to Siberia (and consistent with the general policy of the Department of Mines and Petroleum) it is likely that the Warden will commence proceedings for the forfeiture of the Exemption Tenements. Siberia originally received an unfavourable decision in relation to the Exemption Application, and applied for, and was successful in, a judicial review of the decision. Accordingly, the matter will now go

	back to the Warden and the Company expects that, in light of the decision of the judicial review, the Warden will grant the Exemption Application to Siberia. However, if the decision of the Warden is not in favour of the Company and the Exemption Tenements are forfeited, this will have an adverse effect on the Mineral Resource in respect of the Davyhurst Gold Project. Please refer to section 9.1 for further details.
Joint Venture Risk	The Company is currently, and may become in the future, a party to joint venture agreements governing the exploration and development of its projects. The Company, in some cases, may not be the manager of the joint venture. There is a risk that one of the Company's current or future joint venture partners may suffer financial failure or may not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.
Other Lenders Risk	The Nominee has entered into the Facility Agreement on behalf of the Other Lenders in accordance with certain nominee deeds, and has agreed on behalf of the Other Lenders to convert the entire amount of the Other Lenders Debt Portion. As at the date of this Prospectus, nominee deeds have been signed by Other Lenders holding almost 90% of the Other Lenders Debt Portion and the Company understands that it is intended that the remaining Other Lenders will be requested to sign their respective nominee deeds before the Closing Date unless otherwise determined by the Company. To the extent that Other Lenders do not execute a nominee deed there is a risk that one or more of the Other Lenders may be unsatisfied with the extinguishment of the Other Lenders Debt Portion in this manner (for example by claiming that they have not received fair value for their portion of the debt as a result of a decline in the share price) and the Company may be required to repay their debt in cash. This may have an adverse effect on the funds available to the Company upon completion of the Offer.
Insurance Risk	The Company currently has in place insurance policies with respect to its operations and personnel. These policies have recently been reviewed by a third party consultant. The Company is intending to obtain new insurance policies to adequately insure its business activities in line with the third party consultant's recommendations and industry practices. Notwithstanding such intention, currently, and following establishment of new insurance policies, there may be certain circumstances where the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered by insurance could have a material adverse effect on the Company. Insurance of all risk associated with the Company's activities may not always be available and where available the costs can be prohibitively high preventing such insurance coverage.
Forfeiture Risk	The Company has in the past not satisfied the expenditure conditions on all of its Tenements. If the Company is unable to meet its Tenement expenditure in future, the Company may forfeit its Tenements and this may have an adverse effect on the value of the Company and the Company's securities.
Future Funding Requirements	The Company believes its available cash and the net proceeds of the 2015 Lender Agreements, the Offer and Additional Offers will be adequate to fund its exploration and production programs and other objectives in the short term as stated in this Prospectus. The cost of

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	refurbishment of the Davyhurst Plant is estimated to be in the region of $10-15 million. While the Company is intending to use a portion of the funds raised from the Offer towards refurbishment, it is intended that the majority of funds for the refurbishment will be obtained through debt financing. While the Company is in discussions regarding obtaining debt financing, there is no assurance that the debt financing will be available on acceptable terms, or at all. Failure to obtain sufficient debt financing may result in delay and/or indefinite postponement of the refurbishment and related activities. In addition, should additional funds be required for the Company's future activities, there is no assurance that the funding will be available on acceptable terms, or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and production programs as the case may be.
Company's Reliance on Key Personnel	The Company's success depends to a significant extent upon its key personnel, including those employed on a contractual basis. In the event that there is a loss of key personnel, the Company may not be able to locate or employ individuals with suitable qualifications and experience.
Community Relations and Landowners	The Company's ability to undertake exploration and production on the Tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction, disruptions in the exploration and production programs and potential losses to the Company.
Native Title	The Company's ability to conduct exploration, development and mining operations on the Tenements remains subject to native title rights and compliance with the terms of registered native title agreements.
General Market Fluctuations and Economic Conditions	The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control. In particular, the Company is exposed to commodity price and foreign exchange risk, including the risk that the price of gold could fall. In the event that the price of gold falls significantly, the expected value of the Company's interest in the Tenements, and therefore the value of the Company, is also likely to fall.
Securities Investments Risks	Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer price, and may fluctuate in response to a number of factors including general economic conditions and share market volatility unrelated to the specific performance of the Company. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Environmental Risk	The Company intends to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, the legal framework governing

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	environmental laws is constantly changing and compliance may be difficult, costly and could result in delays to the project. As a result of exploration, operational and environmental risk, actual costs may materially differ from forecast costs. This could also adversely affect the viability and profitability of the Company.

OTHER INFORMATION

Financial information

The Company was incorporated on 26 March 2002 and listed on the ASX on 29 October 2002. The Company's securities were suspended from trading on 18 June 2008.

An Investigating Accountant's Report prepared by Stantons regarding the Company's financial position is set out in section 6 below.

Dividend policy

The Company anticipates that significant expenditure will be incurred in the ramp up to production and evaluation and development of the Tenements of the Company. These activities are expected to dominate the two year period following the issue of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period and can give no assurance to the extent, timing or actual payment of future dividends.

Subject to the Company achieving sustained profitability, the Directors will consider paying dividends, subject to available cash flow and as capital requirements allow.

Directors

Further information with respect to the Directors is set out in section 3.

The Directors of the Company are set out below. Further details on the experience of each of the Directors are set out in section 3.1 of this Prospectus.

Director and position held	Summary of experience
Michael Fotios – Executive Chairman	Mr Fotios has qualifications in Geology specialising in Economic Geology and 30+ years' experience in gold, base metals, tantalum, tin and nickel.
Craig Readhead – Non-Executive Director	Mr Readhead is a leading mining and resource lawyer with over 30 years legal and corporate advisory experience with specialisation in the resources sector, including the implementation of large scale mining projects both in Australia and overseas.
Alan Still – Non-Executive Director	Mr Still is a metallurgist with over 40 years' experience in a range of commodities, including a detailed knowledge of a number of African based rare metals projects. Mr Still is also a director of ASX listed Horseshoe Metals Limited, General Mining Corporation Limited and Pegasus Metals Limited, as well as Investmet.

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1. DETAILS OF THE OFFER, AND CLEANSING OFFER

1.1 Offer

The Company proposes to raise up to approximately $10 million by the issue of 66,666,667 Shares at $0.15 each before costs (**Offer**).

As noted in the Investment Overview, the Company proposes to raise a minimum of $6 million and a maximum of $10 million by the issue of Shares at $0.15 each from a combination of the 2015 Lender Agreements, the Offer and Additional Offers.

Should the Company reach the maximum subscription, the Company reserves the right to accept over subscriptions of up to $5 million through the issue of a further 33,333,333 Shares at $0.15 each. The total amount that may be raised under the 2015 Lender Agreements, the Offer and Additional Offers is therefore $15 million before costs.

The Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. All Shares offered under this Prospectus will rank equally with existing Shares.

The full terms and conditions of the Shares are contained in section 10.1.

All Application Monies are payable in full on application.

The Company's securities will remain suspended from trading on ASX and will not be reinstated until satisfaction of the ASX's conditions for re-quotation of the Company's Shares. The Directors believe that the Company will be able to satisfy these conditions, provided that the minimum subscription amount is raised.

1.2 Minimum Subscription

The minimum subscription under the Offer is $6 million less the funds raised under the 2015 Lender Agreements and Additional Offers.

No Shares will be issued pursuant to this Prospectus until the minimum subscription has been achieved. Should the minimum subscription not be reached within 4 months after the date of this Prospectus, all Applications Monies will be dealt with in accordance with the Corporations Act.

1.3 No Underwriting

The Offer is not underwritten.

1.4 Key Dates

Event	Date
Lodgment of Prospectus	Thursday, 24 December 2015
Opening Date	Monday, 4January 2016
Closing Date (5.00pm AEST)	Friday, 15 January 2016
Expected date for allotment of Shares under this Prospectus	Monday, 25 January 2016
Expected date for despatch of holding statements	Wednesday, 27 January 2016
Expected date for Official Quotation of Shares on ASX	Friday, 19 February 2016

The above dates are indicative only and may vary. The Company reserves the right to change the key dates of the Offer without prior notice which may have a consequential impact on other dates.

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1.5 Application for Shares

It is important that you read this Prospectus carefully, in its entirety and seek professional advice before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus are speculative in nature. An Application for Shares must be made on the Application Form contained at the back of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the Application Form.

The Application Form must be accompanied by a cheque in Australian dollars, for the full amount of your Application Monies. Cheques must be made payable to "**Eastern Goldfields Limited – Application Account**" and should be crossed "Not Negotiable".

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the Company's ASX announcements website at www.asx.com.au. Application Forms must not be circulated to prospective investors unless accompanied by a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

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

Completed Application Forms and accompanying cheques must be received by no later than 5.00pm (AEST) on the Closing Date at the following address.

By Post to:

Eastern Goldfields Limited
Level 1, 24 Mumford Place
Balcatta WA 6021

The Company reserves the right to extend the Offer or close the Offer early without notice.

An original, completed and lodged Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

If the Application Form is not completed correctly, or if the accompanying payment of the Application Monies is for the wrong amount, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, you will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the Application Monies.

No brokerage or commission or stamp duty is payable by you in respect of Applications for Shares under this Prospectus.

1.6 Expenditure Plans and Use of Funds

As noted in the Investment Overview, the Company proposes to raise up to a minimum of $6 million and a maximum of $10 million by a combination of the 2015 Lender Agreements, the Offer and Additional Offers with the ability to accept oversubscriptions to raise an additional $5 million.

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The budget expenditure figures for the Company for the first year following re-quotation of the Shares are set out below. The funds raised will be used to undertake detailed geological exploration and mine development planned for the Projects, plant refurbishment, and working capital.

The proposed use of the funds raised from the 2015 Lender Agreements and the Offer (based on various amounts which may be raised under the Offer, 2015 Lender Agreements and Additional Offers) is shown in the table below.

Use of funds	Minimum raise $6 million	Maximum raise $10 million	Oversubscription $15 million
Reserve Definition Drilling	-	$750,000	$3,000,000
Plant refurbishment	-	$750,000	$3,000,000
Working capital	$1,474,562	$1,734,562	$1,934,562
Repayment to Stirling under Stirling Settlement Deed[1]	$350,000	$350,000	$350,000
Repayment to creditors associated with Mr Michael Fotios	$750,000[1]	$2,750,000[2]	$2,750,000[2]
Repayment to third party trade creditors[3]	$3,065,438	$3,065,438	$3,065,438
Cost of Offer	$360,000	$600,000	$900,000
TOTAL	**$6,000,000**	**$10,000,000**	**$15,000,000**

Notes

1 The Company and Stirling have entered into the Stirling Settlement Deed whereby the Company would, among other things, pay an amount of $1,479,000 to Stirling in satisfaction of the Stirling Debt. The Company has made part payment of the Settlement Sum, and Mr Michael Fotios has paid Stirling an amount of $750,000 on behalf of the Company in part payment of the Settlement Sum. Upon completion of the Offer (in both the minimum and maximum raising scenarios) the Company intends to make a payment of $350,000 to Stirling, and repay Mr Fotios an amount of $750,000, both in connection with the Stirling Debt. See section 9.4 for further details.

2 Investmet, Delta and Fotios Family Trust have stated their intention to convert the entire amount of the Debt if the only the minimum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($6 million before costs), and to convert all of the Debt except an aggregate amount of $2 million (to be repaid in cash) if the maximum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($10 million before costs). If the Company raises an amount between the minimum and the maximum, the amount of Debt to be converted will be calculated pro rata on a straight line basis.

3 This repayment relates to amount owing to trade creditors in the ordinary course of the Company's business and is not related to the Debt, DCM Debt, Stirling Debt or Investmet Loan.

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Davyhurst Plant Refurbishment

While the Company may use a portion of the funds raised under the Offer for the refurbishment of the Davyhurst Plant as indicated above, the Company will consider and review funding options with respect to the balance of the refurbishment costs. Please refer to section 8.2(a) of this Prospectus for details regarding the risks associated with obtaining future funding arrangements.

Exploration Budget

The Company has defined a three pronged exploration strategy that ultimately aims to expand the Projects' mineral resource base. The three areas that will be specifically targeted will include areas known to hold open pit mining potential, underground mining potential and areas that could potentially yield a new gold discovery.

The Company will also aim to expand and raise the confidence level of some existing resource areas that will be the subject of:

(a) future open pit mine evaluation work. This resource definition work will include, but will not be limited to Sand King, Riverina and the Mulline Laterites area; and

(b) future underground mine evaluation work. The Company believes that the available opportunities here have been largely overlooked by previous operators. The key areas of focus will include, but will not be limited to Callion, Sand King, Riverina and Mt Ida.

The Company believes that the current tenement portfolio is highly prospective and will ultimately yield new gold discoveries. The database of information that has recently been compiled for the amalgamated tenement holding is sizable and will be utilised in future strategic exploration planning events.

Other exploration strategies will include a focussed evaluation of the 2nd order geochemical anomalies that already exists within the geochemical soil sampling database. Advanced targeting work remains ongoing with some of the more immediate targets including the Peachtree prospect and LOI footwall repeats.

For more details, please refer to the Independent Geological Report in section 4.

1.7 Capital Structure

As at the date of this Prospectus, the issued share capital of the Company is 102,516,890 Shares. The capital structure following completion of the Offer (assuming the maximum raise under a combination of the 2015 Lender Agreements, the Offer and Additional Offers) is set out below.

	Number of Shares
Shares on issue at the date of this Prospectus	102,516,890
Shares to be issued under the Offer, Additional Offers and/or to 2015 Lenders[1]	66,666,667
Shares to be issued upon conversion of Debt[2]	137,761,600
Shares to be issued upon conversion of DCM Debt[3]	28,000,000
Shares to be issued upon conversion of the interest component of the Debt and DCM Debt[4]	27,716,514
Shares to be issued upon conversion of Investmet Loan[5]	15,487,592
Shares to be issued upon conversion of interest component of Investmet Loan[6]	2,053,061

Shares to be issued in lieu of fees to various parties[7]	14,406,156
Shares to be bought back from Stirling	-8,892,922
Shares to be issued under the Cleansing Offer	1,000
Total	**385,716,558**
	Number of Options
Options on issue at the date of this Prospectus	-
Options to be issued under the Employee Option Plan[8]	25,800,000
Options to be issued to debt financier[9]	27,500,000
Total	**53,300,000**

Notes:

1 The Company intends to raise at a minimum of $6 million and a maximum of $10 million from a combination of the 2015 Lender Agreements the Offer and Additional Offers.

2 Investmet, Delta and Fotios Family Trust have stated their intention to convert the entire amount of the Debt if the only the minimum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($6 million before costs), and to convert all of the Debt except an aggregate amount of $2 million (to be repaid in cash) if the maximum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($10 million before costs). If the Company raises an amount between the minimum and the maximum, the amount of Debt to be converted will be calculated pro rata on a straight line basis. The Company is seeking Shareholder approval for the issue of Shares upon conversion of the Debt at the 2015 General Meeting.

3 Investmet has agreed to convert the entire amount of the DCM Debt into Shares. The Company is seeking Shareholder approval for the issue of Shares to Investmet at the 2015 General Meeting.

4 The number of Shares to be issued on conversion of the interest components have been calculated on the basis of the entire amount of Debt and DCM Debt (plus interest) being converted as at 31 January 2016.

5 Investmet has agreed to convert the entire amount of the Investmet Loan into Shares. The Company is seeking Shareholder approval for the issue of Shares to Investmet at the 2015 General Meeting.

6 The number of Shares to be issued on conversion of the interest component of the Investmet Loan has been calculated on the basis of the entire amount of the Investmet Loan (plus interest) being converted as at 31 January 2016.

7 The Company owes an aggregate of approximately $2,160,924 to Investmet, Delta, Mr Michael Fotios and Whitestone for various services provided to the Company (including corporate secretarial, directors and consultants fees, administrative services and drilling services). These parties have agreed to the issue of Shares in lieu of payment of the fees in cash. The Company is seeking Shareholder approval for the issue of Shares to these parties at the 2015 General Meeting. See section 9 for further details.

8 The Company has agreed to issue an aggregate of 25,800,000 Options to the Directors under the Employee Option Plan. The Company is seeking Shareholder approval for the issue of Options to Directors at the 2015 General Meeting. In addition, the Company currently intends to grant further Options to certain

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employees, advisers, consultants and contractors under the Employee Option Plan on the same terms as those to be granted to the Directors. The quantum or the recipients of these Options have not yet been finalised.

9 The Company is currently in discussions with debt financiers to obtain project finance. While these discussions have not been finalised as at the date of this Prospectus, it is likely that any debt finance agreements will involve the issue of Options to the financiers.

1.8 Effect of the Offer on financial position

An Investigating Accountant's Report prepared by Stantons regarding the Company which shows the effect of the Offer on the financial position of the Company is set out in section 6 below.

1.9 Investment Risks

The business of the Company involves mining exploration and investment in mining tenements and accordingly, investments in the Shares offered by this Prospectus should be considered speculative. The key risks associated with an investment in the Company are set out in section 8 of this Prospectus.

1.10 Allocation and issue of Shares

The Company reserves the right to reject your Application or to allocate to you fewer Shares than the number applied for. The Company also reserves the right to reject or aggregate multiple Applications in determining final allocations.

In the event an Application is not accepted or accepted in part only, the relevant portion of the Application Monies will be returned to you, without interest.

The Company reserves the right not to proceed with the Offer or any part of it at any time before the allocation of the Shares to you. If the Offer or any part of it is cancelled, all Application Monies, or the relevant Application Monies will be refunded (in each case, without interest).

The Company also reserves the right to close the Offer or any part of it early, or extend the Offer or any part of it, or accept late Application Forms either generally or in particular cases.

The allotment of Shares to you will occur as soon as practicable after Application Forms and Application Monies have been received for the minimum subscription of Shares being offered, following which statements of shareholding will be dispatched. It is your responsibility to determine your allocation prior to trading in the Shares. If you sell Shares before you receive your statement of shareholding, you will do so at your own risk.

1.11 ASX Listing

The Company will apply to ASX within 7 days after the date of this Prospectus for Official Quotation of the Shares.

If the Shares are not admitted to Official Quotation within 3 months after the date of this Prospectus, none of the Shares offered by this Prospectus will be issued. In that circumstance, all Applications will be dealt with in accordance with the Corporations Act.

1.12 Restricted Securities

ASX may classify certain Shares as being subject to the restricted securities provisions of the ASX Listing Rules. If so classified, such Shares would be required to be held in escrow for a period determined by ASX and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. As at the date of this Prospectus, the Company has not received any indication from ASX that it intends to classify any Shares as being subject to the restricted securities provisions of the ASX Listing Rules.

1.13 Dividend Policy

The Company anticipates that significant expenditure will be incurred in preparing to re-commence production and the evaluation and development of the Company's projects.

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These activities are expected to dominate the two year period following the issue of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Subject to the Company achieving sustained profitability, the Directors will consider paying dividends, subject to available cash flow and as capital requirements allow. The Directors can give no assurance as to the extent, timing or actual payment of future dividends or the availability or level of franking credits. The level of dividends payable will depend upon a number of factors including future earnings, capital requirements and the overall financial condition of the Company. The Company has not declared or paid any dividends before the issue of this Prospectus.

1.14 Expenses of the Offer

The total expenses connected with the Offer are estimated to be approximately $600,000. This figure is based on an estimate of 6% of the Offer under the maximum raise scenario and includes fees which may be payable to any brokers who act for the Company in connection with the Offer. These expenses will be borne by the Company.

1.15 Tax Consequences

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

1.16 Application Money Held in Trust

All Application Monies will be deposited into a separate bank account of the Company and held in trust until the Shares are issued or Application Monies returned. Any interest that accrues will be retained by the Company.

1.17 Distribution of Prospectus

The Prospectus has been prepared by the Company. In preparing the Prospectus, the Company has taken reasonable steps to ensure that the information in the Prospectus is not false or misleading. In doing so, the Company has had regard to the prospectus requirements of the Corporations Act.

Prospective investors should read the full text of the Prospectus as the information contained in individual sections is not intended to and does not provide a comprehensive review of the business and financial affairs of the Company nor the securities offered pursuant to the Prospectus.

No persons are authorised to give any information in relation to or to make any representation in connection with the Offer described in the Prospectus that is not contained in the Prospectus. Any such information or representation may not be relied upon as having been authorised by the Company in connection with the Offer.

The Prospectus provides information to assist investors in deciding whether they wish to invest in the Company and should be read in its entirety. If you have any questions about its contents or investing in the Company you should contact your stockbroker, accountant or other financial adviser.

1.18 Applicants Outside Australia

The Prospectus does not constitute an offer in any country or place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or

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whether any other formalities need to be considered and followed to enable them to subscribe for Shares.

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Intending investors resident outside Australia should first consult their professional advisers as to whether or not governmental or other consents are required, or whether formalities need to be observed to enable them to invest. Intending non-resident investors should also seek advice in respect of the taxation effect of an investment in the Company and dividends that the Company may distribute in the future.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia. Please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer.

1.19 Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be personal information for the purposes of the *Privacy Act 1988* (Cth) (as amended). The Company (and its share registry on behalf of the Company) may collect, hold and use that personal information in order to assess your Application, service your needs as a Shareholder and provide facilities and services that you request and to administer the Company.

Access to information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy.

If you do not provide the information requested of you in the Application Form, the Company's share registry may not be able to process your Application or administer your holding of Shares appropriately. Under the *Privacy Act 1988* (Cth) (as amended), you may request access to your personal information held by (or on behalf of) the Company. You can request access to your personal information by telephoning or writing to the Company to the attention of the Privacy Officer.

1.20 CHESS

The Company is a participant in CHESS. CHESS is operated by ASX Settlement Pty Ltd (**ASX Settlement**), a wholly owned subsidiary of ASX, in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, the Company will operate an electronic issuer sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASX Settlement will send a CHESS statement.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

The Company expects to despatch the holding statements in respect of the allocations of Shares to successful Applicants on or about Wednesday, 27 January 2016. Applicants who sell Shares before receiving an initial holding statement do so at their own risk.

1.21 Opening and Closing Dates of Offer and Withdrawal or Early Close

The Offer will open on Monday, 4 January 2016 or such later date as may be prescribed by ASIC, and will remain open until 5.00pm (AEST) on Friday, 15 January 2016, subject to the right of the Company to withdraw the Offer or either close the Offer at an earlier time and

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date or extend the Closing Date, in each case without prior notice. If the Offer does not proceed, Application Monies will be refunded without interest to Applicants in accordance with the Corporations Act.

Applicants are encouraged to submit their Applications as early as possible.

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

1.22 Details of the Cleansing Offer

The issue of the Shares to Investmet, Delta, Fotios Family Trust and the Other Lenders Nominee upon conversion of the Debt, DCM Debt and Investmet Loan, and the issue of Shares to the 2015 Lenders and participants under the Additional Offers will be undertaken without disclosure under Part 6D of the Corporations Act.

Accordingly, for the purposes of permitting the on-sale of these securities within 12 months of the date of their issue under sections 707(3) and 708(11) of the Corporations Act, this Prospectus also offers to selected investors 1,000 Shares at an issue price of $0.15 per Share to raise $150, to facilitate secondary trading of Shares issued by the Company upon conversions of the various debts (**Cleansing Offer**).

The Shares under the Cleansing Offer will rank equally in all respects with existing Shares.

The Cleansing Offer will open on Monday,4 January 2015, and close on Friday, 29 January 2016.

The Cleansing Offer is not open to the general public.

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2. COMPANY AND PROJECT SUMMARY

2.1 Company

The Company is a focused gold company with an existing mineral resource[2] base, a gold processing plant and associated infrastructure and a dominant ground position in the Eastern Goldfields region of Western Australia.

2.2 History of the Company

(a) Suspension

On 18 June 2008, the Company (then known as Monarch Gold Mining Company Limited) voluntarily suspended trading of its securities on ASX pending the sale of its Mt Magnet Gold Project. However, on 10 July 2008, the Company went into administration and Mr Bryan Hughes and Mr John Munday were appointed as administrators to the Company and its subsidiaries. The Company's Shares have not been readmitted to trading on the ASX since that time.

(b) Recapitalisation Deed

In June 2009, the Company entered into a Recapitalisation Deed with Stirling, Stirling Gold, MGMC, Crawley and Bryan Hughes as deed administrator of the Group Companies (**Deed Administrator**) (amongst others), pursuant to which it was proposed to recapitalise the Company.

On 26 February 2010, settlement of the Recapitalisation Deed occurred and the Company came out of administration. As a result, the Company and its subsidiaries were released from the creditors' claims as at the commencement of administration and in return those creditors had reciprocal claims against the following separate creditors' trusts (**Creditors' Trusts**) established under a deed of company arrangement so that Creditors would receive 100 cents in the dollar:

(i) creditors of the Company and its subsidiaries at the time (other than Mt Ida and Mt Ida Operations and Territory) and Crawley (**Group Trust**);

(ii) creditors of Mt Ida and Mt Ida Operations (**Mt Ida Trust**) other than Territory; and

(iii) creditors of Territory (**Territory Trust**).

However, notwithstanding that settlement occurred, the Company continued to owe the Creditors' Trusts approximately $25 million.

The Company changed its name to Swan Gold Mining Limited in February 2010.

(c) DCM Share Sale Agreement

On 18 August 2011 the Company and its wholly owned subsidiaries, Carnegie and Siberia, entered into a conditional agreement with DCM pursuant to which the Company agreed to sell 100% of the issued shares in Carnegie and Siberia, who hold (either directly or indirectly) the Projects, to DCM.

(d) Swan Restructure Deed

In early 2012, it became apparent to DCM and the Company that settlement of the DCM Share Sale Agreement was unlikely to occur. Accordingly, on 16 May 2012, the Company, DCM and Investmet entered into a conditional agreement, pursuant to which Investmet would recapitalise the Company (**Swan Restructure Deed**).

(e) Early Debt Purchase

[2] The Davyhurst Gold Project has Mineral Resources of approximately 18.6Mt at 2.3g/t Au for 1.4m oz Au (Measured 236kt at 2.8g/t Au, Indicated 9.827Mt at 2.2g/t Au and Inferred 8.577Mt at 2.4g/t Au) , which resources may be affected by the outcome of the Exemption Application (details of which are set out in section 9). The Mt Ida Gold Project has Mineral Resources of approximately 317kt at 13.8g/t Au for 139,000 oz Au (Measured 135kt at 18.6g/t Au, Indicated 143kt at 9.3 g/t Au and Inferred 39kt at 13.3 g/t Au).

On 27 March 2013, the Swan Restructure Deed was amended in order to allow for the early debt purchase by Investmet of certain debts owed by Swan.

Pursuant to the early debt purchase Investmet made the following payments:

(i) $10,000,000 to the Trustee of the Group Trust in consideration for the Trustee transferring 134,483,578 Swan shares to Investmet and the assignment to Investmet of the debt owed to the Trustee of the Group Trust by the Company and the Trustee releasing the Company (and its subsidiaries) from all claims and assigning the security held by it over the Company (and its subsidiaries) to M6 Securities Pty Ltd (**Security Trustee**);

(ii) $144,240 to the Trustee of the Group Trust as payment on behalf of the Company to repay in full a loan made by the Trustee of the Group Trust to the Company;

(iii) $6,700,000 to the Trustee of the Territory Trust in consideration for DCM transferring 39,849,657 shares to Investmet and assigning to Investmet all of the debt owed by Swan to the Trustee of the Territory Trust and the Trustee of the Territory Trust releasing the Company (and its subsidiaries) from all claims and assigning the security held by it over the Company (and its subsidiaries) to the Security Trustee;

(iv) $1,230,000 to DCM in consideration for DCM assigning to Investmet the debt owed by the Company to DCM in respect of the Mt Ida Trust and the Trustee of the Mt Ida Trust and DCM releasing the Company from all claims and the Trustee of the Mt Ida Trust assigning the security held by it over the Company (and its subsidiaries) to the Security Trustee;

(v) $4,200,000 to DCM in consideration for DCM assigning to Investmet, the debt owed by Swan to DCM and DCM releasing the Company (and its subsidiaries) from all claims; and

(vi) $2,590,000 to Stirling in consideration for Stirling assigning to Investmet $2,590,000 of debt owed by the Company to Stirling and Stirling Gold transferring 88,053,475 Shares to Investmet.

As a result of Investmet making the above payments and procuring the release of all claims and assignment of the security over the Company in respect of those debts, the Company owed $20,664,240 to Investmet being the Debt , $4,200,000 to Investmet being the DCM Debt and $5,000,000 to Stirling being the Stirling Debt. These debts are now governed by the Facility Agreement, details of which are set out in section 9.1 of this Prospectus.

The Debt and Stirling Debt is held by Investmet, Stirling, entities associated with Mr Michael Fotios, and the Other Lenders under syndicated debt arrangements pursuant to the Facility Agreement.

The Security Trustee holds the security assigned to it by the Trustee of the Creditors' Trusts, on behalf of Investmet, Stirling and the Other Lenders under a Security Trust Deed dated 27 March 2013 (**Security Trust Deed**), details of which are set out in section 9.2 of this Prospectus.

As part of the early debt purchase, the Recapitalisation Deed and DCM Share Sale Agreement were also terminated. The Trustee of the Group Trust also granted a call option to Investmet over 4,372,338 Shares at a price of $1.00 per Share exercisable within two years after re-quotation of the Company's Shares on ASX (**Investmet Call Option Deed**). Please refer to section 9.10 of this Prospectus for details in relation to the Investmet Call Option Deed.

(f) First Offer

On 13 February 2013, the Company lodged as part of the recapitalisation of Swan, a prospectus for a placement to sophisticated and professional investors to raise a minimum of $15,000,000 and a maximum of up to $17,500,000 (**First Offer**). The First Offer did not proceed and was withdrawn. No Shares were allotted nor issued

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pursuant to the First Offer and all application monies received were refunded by the Company to all of the applicants, in accordance with the terms of the First Offer and the Corporations Act.

(g) Second Offer

On 11 August 2014, the Company lodged a further prospectus for a placement to sophisticated and professional investors to raise a minimum of $13,500,000 and a maximum of $20,000,000 with the ability to accept over subscriptions to raise an additional $5,000,000 (**Second Offer**). The Second Offer also did not proceed and was withdrawn. No Shares were allotted nor issued pursuant to the Second Offer and all application monies received were refunded by the Company to all of the applicants, in accordance with the terms of the Second Offer and the Corporations Act.

(h) Current position

The Company changed its name to Eastern Goldfields Limited on 11 November 2015.

The Company is proposing to undertake a series of transactions and capital raisings with a view to having its Shares re-quoted on the ASX.

As announced to the ASX on 27 November 2015, the Company undertook the Interim Placement being a placement to sophisticated and professional investors of 10,666,667 Shares at a price of $0.15 per Share, to raise approximately $1.6 million before costs. The funds raised under the Interim Placement are being used for working capital purposes.

The Company has also recently entered into the 2015 Lender Agreements with the 2015 Lenders (being various third party sophisticated or professional investors) to raise up to an aggregate of $769,500 of funds.

The Company may also seek to raise additional funds outside of this Prospectus from the date of this Prospectus till the close of the Cleansing Offer under the Additional Offers.

The Company proposes to raise a minimum of $6 million and a maximum of $10 million by the issue of Shares at $0.15 each from a combination of the 2015 Lender Agreements, the Offer and Additional Offers.

2.3 Davyhurst Gold Project

The Davyhurst Gold Project, located approximately 120km northwest of Kalgoorlie, has historical open cut and underground mining operations with an established mine and processing plant infrastructure. The Davyhurst Gold Project is comprised of the Riverina, Mulline, Davyhurst, Siberia, Lady Ida and Kunanalling project areas, and has produced more than 1.5 million ounces of gold since 1897.

The Davyhurst Plant is an upgraded conventional 1.2mtpa Carbon In Pulp (CIP) gold processing plant and includes well established administration and maintenance buildings, extensive spares inventory, an established bore field, established haul roads, licensed tailings storage facility and a 180-person camp. The Company believes that the Davyhurst Plant will require approximately $10-15 million in expenditure to bring it back into operation. The plant currently remains on care and maintenance.

The Davyhurst Gold Project has Mineral Resources of approximately 18.6Mt at 2.3g/t Au for 1.4m oz (Measured 236kt at 2.8g/t Au, Indicated 9.827Mt at 2.2g/t Au and Inferred 8.577Mt at 2.4g/t Au), which resources may be affected by the outcome of the Exemption Application (details of which are set out in section 9).

2.4 Mt Ida Gold Project

The Mt Ida Gold Project is a low tonnage, high grade deposit located 200 kilometres northwest of Kalgoorlie-Boulder and 70 kilometres northwest of Menzies. The Company has a 60 person operating camp servicing the mine and an airstrip at the nearby abandoned Bottle Creek mine. The Mt Ida Gold Project is located 120km north of the Davyhurst Plant.

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Gold was first discovered in the late 1890's and the Mt Ida region has since then produced in excess of 265,000 ounces of gold at an average grade of 16.3g/t. The Mt Ida Gold Project has Mineral Resources of approximately 317kt at 13.8g/t Au for 139,000 oz Au (Measured 135kt at 18.6g/t Au, Indicated 143kt at 9.3 g/t Au and Inferred 39kt at 13.3 g/t Au).

The Company commissioned consultants Mining One Pty Ltd to carry out a comprehensive technical study on the Mt Ida Gold Project. Issues encountered by the previous operators have been addressed through extensive metallurgical testwork of the ore body leading to an improved understanding of metallurgical recoveries and reagent consumption rates. An ongoing review of resources and geological controls, improved mine planning, together with stronger management control, a focus on cost controls and increased gold prices should enable a viable economic development of the project.

The Mt Ida Gold Project was previously mined by underground mining methods consisting of small scale rail mounted trucks and hand held development and stoping. Access to the workings is via the refurbished Timoni shaft.

The mining assets include underground mining equipment, a refurbished shaft and hoisting system and two production drives largely grade controlled with a shaft hoisting capability of 6,000 tonnes per month (72,000 tonnes per year).

The Company has defined a number of exploration gold targets including:

(a) *Bombay:* The combined Bombay and Bombay North prospects have a combined strike length of approximately 2,300 metres. The Bombay prospect has a strike length of over 600 metres and is defined by RC and RAB drilling. There appears to be immediate potential to define a supergene resource within the prospect and targeted deeper drilling may intersect higher grade bedrock shoots. Directly to the north, at Bombay North, there exists an anomaly with a strike length of approximately 1700 metres which is defined by irregular auger geochemistry, and RAB drilling.

(b) *Kestral to Wedgetail trend:* The anomaly straddles a number of tenements and comprises of a series of gold in auger soil and RAB anomalies along a strike of approximately 4 kilometres. The southern portion of this trend does not appear to have been any significant drill testing of the anomalies. The Company intends to RAB drill test the existing anomalies to define targets for RC drilling.

2.5 Disputes

(a) Siberia Exemption Application

The Company's wholly owned subsidiary, Siberia, is a party to a hearing before the Perth Warden regarding an application for exemption from the expenditure conditions under the Mining Act 1978 (WA) in respect of Mining Leases 16/262, 16/263, and 16/264 (**Exemption Tenements**) for the year ending on 11 March 2011 (**Exemption Application**). In the event that the Warden refuses to grant the Exemption Application to Siberia (and consistent with the general policy of the Department of Mines and Petroleum) it is likely that the Warden will commence proceedings for the forfeiture of the Exemption Tenements.

Siberia originally received an unfavourable decision in relation to the Exemption Application, and applied for, and was successful in, a judicial review of the decision. Accordingly, the matter will now go back to the Warden and the Company expects that, in light of the decision of the judicial review, the Warden will grant the Exemption Application to Siberia. However, if the Warden's decision is not in favour of the Company and the Exemption Tenements are forfeited, the Mineral Resource in respect of the Davyhurst Gold Project will be reduced to 14.9Mt at 2.3g/t Au for 1.12m oz.

(b) Applications for forfeiture of Mining Leases

A number of parties have made separate applications for orders that certain mining leases held by the Company be forfeited for non-compliance with expenditure obligations. The hearings for these applications are scheduled for early 2016 and the Company intends to defend all such applications.

2.6 Objectives

(a) As at the date of this Prospectus:

(i) the Davyhurst Gold Project has Mineral Resources of approximately 18.6Mt at 2.3g/t Au for 1.4m oz Au (Measured 236kt at 2.8g/t Au, Indicated 9,827Mt at 2.2g/t Au and Inferred 8,577Mt at 2.4g/t Au), which resources may be affected by the outcome of the Exemption Application (details of which are set out in section 9 of this Prospectus); and

(ii) the Mt Ida Gold Project has Mineral Resources of approximately 317kt at 13.8g/t Au for 139,000 oz Au (Measured 135kt at 18.6g/t Au, Indicated 143kt at 9.3 g/t Au and Inferred 39kt at 13.3 g/t Au).

(b) Post completion of the Offer, the Projects will remain with the Company. The Board of Directors of the Company is currently seeking to continue exploration operations on or around the Projects' known deposits, complete further regional exploration and also consider new resource project opportunities.

(c) The strategic focus of the Company will be on the drilling up of the current resources at both Projects to confirm and increase the existing resource base, targeting a return to production as soon as practicable.

(d) The initial focus will therefore be on the completion of the current evaluation of the Company's tenement portfolio. This evaluation will result in work programs that cover Mineral Resource definition and extension drilling, exploration and extension of known mineralisation combined with programs targeting new discoveries of gold mineralisation. The ultimate aim of this work is to provide the Company with an expanded Mineral Resource base that is of a sufficient scale as to allow for the development of a 5 year mining program. The Company will also focus on the refurbishment of the Davyhurst Plant, the costs of which is estimated to be in the region of $10-15 million. The Company may use a portion of the funds raised under the Offer for the refurbishment, with the majority of funds to be obtained through debt financing facilities. The Company is also in discussions with debt financiers to obtain debt finance, however, no agreements have been finalised as at the date of this Prospectus.

(e) In summary, the strategy will aim to firm up the current resource base, conduct exploration drilling for organic discoveries and target identified resources for acquisition before bringing the Davyhurst Plant back into operation as soon as practicable. Please refer to section 8 of this Prospectus for a summary of the risks associated with achieving the Company's strategy.

(f) In addition to the above, the Company will actively seek out complementary and non-complementary assets, investments and businesses that will generate additional Shareholder value.

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3. DIRECTORS

3.1 Profile of Directors and Management

The Board of Directors of the Company brings considerable experience in all aspects of exploration, operations, finance, corporate developments and capital markets. The directors have a wide range of experience in the resources industry and a support team of experienced and competent professionals in the region.

Michael Fotios, Executive Chairman has qualifications in geology, specialising in economic geology with extensive experience in exploration throughout Australia working with gold, base metals, tantalum, tin and nickel from exploration to feasibility. Mr Fotios has held the position of managing director of a number of listed companies in the past and has substantial interests in the mining and exploration industry. Mr Fotios is founder and current Executive Chairman of Investmet.

Craig Readhead, Non-Executive Director is one of WA's leading mining and resource lawyers with over 33 years legal and corporate advisory experience specialising in the resources sector, including the implementation of large scale mining projects both in Australia and overseas. In 2009, Mr Readhead was identified as one of the top ten Best Mining Lawyers in Australia published by the Australian Financial Review. Craig was previously a principal of the law firm, Allion Legal. Mr Readhead has extensive board experience and is a director of the following listed companies: Western Areas Ltd, Beadell Resources, and Redbank Copper Limited. Mr Readhead has extensive involvement with AMPLA (Australian Mining and Petroleum Law Association), as a former President of the Federal Body and State Chairman and also served on the Council of the Association of Mining and Exploration Companies including terms as Treasurer and Vice President. Mr Readhead is currently a member of the Council of the WA Division of AICD.

Alan Still, Non-Executive Director is a metallurgist with over 40 years' experience in a range of commodities, including a detailed knowledge of a number of African based rare metals projects. Mr Still is also a director of ASX listed Horseshoe Metals Limited, General Mining Corporation Limited and Pegasus Metals Limited, as well as Investmet. .

3.2 Profile of Management Team

Andrew Czerw, General Manager, Resources & Development, BSc (Geology) has over 25 years management and technical experience in the mining industry. Andrew has previously held positions that include general manger, director of Operations and chief geologist for various mining companies within Australia and overseas. Andrew's experience includes exploration and development of both open pit and underground mines in commodities that includes both gold and base metals.

Michael Burns, Plant Manager, Davyhurst, is the former Plant Manager at Northern Star's Paulsens Gold Mine, and has over 20 years' experience in running a range of mineral processing plants.

Neil Porter, General Manager, Finance, Procurement & Logistics, is a highly experienced Finance, Procurement and Logistics professional, and was formerly the Purchasing Manager for Barminco Limited.

3.3 Interests of Directors

(a) **Director & Officer Indemnity, Access and Insurance Deeds**

The Company has entered into Director and Officer Indemnity, Access and Insurance Deeds (**Deed**) with each Director and the Company Secretary (**Officers**). Under the Deed, the Company indemnifies the relevant Officer to the maximum extent permitted by law against legal proceedings, damage, loss, liability, cost, charge, exchange, outgoing or payment suffered, paid or incurred by the officer in connection with the Officer being an officer of the Company, the

employment of the Officer with the Company or a breach by the Company of its obligations under the Deed.

The Company is required to insure the Officers against liability arising from any claim against the Officers in their capacity as officers of the Company. The Company will pay insurance premiums in respect of the above insurance.

(b) **Interests of Directors**

Other than as set out below or elsewhere in this Prospectus;

(i) no Director holds, or held at any time during the 2 years before lodgement of this Prospectus with the ASIC, any interest in:

(A) the formation or promotion of the Company;

(B) property acquired or to be acquired by the Company in connection with:

(1) its formation or promotion; or

(2) the Offer; or

(C) the Offer; and

(ii) no amounts, whether cash or shares or otherwise, have been paid or agreed to be paid, and no benefits have been given or agreed to be given:

(A) to any Director, either to induce them to become, or to qualify as, a Director of the Company; and

(B) for services provided by a Director in connection with:

(1) the formation or promotion of the Company; or

(2) the Offer.

Since 31 December 2013:

(i) Mr Michael Fotios is owed approximately $374,000 in unpaid director's and consultant's fees;

(ii) Investmet (an entity controlled by Mr Fotios) is owed approximately $13,158 in unpaid fees for certain corporate services;

(iii) Delta (an entity controlled by Mr Fotios) has also received approximately $23,842 in consideration for certain administration and technical services (including a lease in respect of the Company's registered office) to the Company under the Delta Consultancy Agreement. Delta is also owed approximately $595,966 in unpaid fees for such services; and

(iv) Whitestone (an entity also controlled by Mr Fotios) has received approximately $85,659 in consideration for the certain drilling services under the Whitestone Drilling Agreement. Whitestone is also owed approximately $1,177,800 in unpaid fees for such services.

The Company is seeking Shareholder approval for the issue of Shares in lieu of fees to the above parties at the 2015 General Meeting.

Please refer to sections 9.6(b) and 9.7 of this Prospectus for further information.

(c) **Remuneration of Directors**

(i) In accordance with the Constitution, the remuneration of Directors is to not exceed a fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided amongst themselves.

(ii) As at the date of this Prospectus, the Directors have determined such fixed sum to be $500,000 per annum.

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(iii) Payments of Directors' fees will be in addition to any payments to Directors in any employment capacity.

(iv) A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to the Directors and their associated entities during the financial years ended 30 June 2015 and 30 June 2014 are as follows:

Director	Financial Year End 30 June	Fees/ Salaries ($)	Total ($)
Michael Fotios	2015	26,482.50	26,482.50
	2014	$60,000	$60,000
Craig Readhead	2015	$40,000	$40,000
	2014	$40,000	$40,000
Alan Still	2015	$10,000	$10,000
	2014	Nil	Nil

(d) **Directors' Holdings**

Under the Constitution, the Directors are not required to hold any Shares in the Company. The Directors (or their nominees) will have interests in the following Shares and Options upon completion of the Offer.

Director	Shares	Options[1]
Michael Fotios – Executive Chairman	206,721,292[2,3,4]	15,000,000
Craig Readhead – Non-Executive Director	291,667	3,600,000
Alan Still – Non-Executive Director	-	3,600,000

Notes:

1 The Company is seeking, at the 2015 General Meeting, Shareholder approval for the Directors to be granted a total of 25,800,000 Options under the Employee Option Plan. The Company intends to grant these Options to the Directors before the Closing Date of the Offer.

2 The Company is seeking, at the 2015 General Meeting, Shareholder approval for, among other things, the issue of Shares to a number of entities associated with Michael Fotios in connection with the conversion of debt and other matters. This row assumes those resolutions will be passed, and includes shares to be by Investmet, Delta, Fotios Family Trust and Whitestone, in which Mr Michael Fotios has a relevant interest in by virtue of each of those entities being controlled by him.

3 Under the Investmet Call Option Deed, Investmet has the right to call 4,372,338 Shares held by The Trustee of the Group Trust at an exercise price of $1.00 per Share. This row includes these Shares the subject of the Investmet Call Option Deed. Please refer to section 9.10 of this Prospectus for further details.

4 Investmet currently holds 9,022,540 on behalf of the Other Lenders, being Shares which were acquired by Investmet as part of the debt purchase in 2013. Investmet intends to distribute these Shares to the Other Lenders upon conversion of the Debt. Accordingly, this figure excludes the 9,022,540 Shares to be distributed to the Other Lenders.

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4. INDEPENDENT GEOLOGICAL REPORT

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Malcolm Castle
Consulting Geologist
P.O. Box 473, South Perth, WA 6951
Phone: 08 9474 9351
Mobile: 04 1234 7511
Email: mcastle@castleconsulting.com.au
ABN: 84 274 218 871

23 December 2015

The Directors
Eastern Goldfields Limited (formerly Swan Gold Mining Limited)
Level 1, 24 Mumford Place
Balcatta WA 6021

Dear Sirs,

Re:

INDEPENDENT GEOLOGIST'S REPORT ON MINERAL PROJECTS IN WESTERN AUSTRALIA at DAVYHURST and MT IDA

Agricola has been commissioned by Swan Gold Mining Limited ("Swan Gold" or the "Company") to provide an independent technical report ("Report") on mineral exploration projects in the Davyhurst and Mt Ida areas of Western Australia held by the Company ("Projects"). This Report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC") to raise a minimum of $6 million and a maximum of $10 million with the ability to oversubscriptions up to an additional $5 million in each case by the issue of shares by $0.15 per share.

The present status of the tenements in Western Australia is based on information made available by the Company and has been verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

The Projects

The **Davyhurst Project**, which includes the Riverina, and Siberia deposits, is situated approximately 120km northwest of Kalgoorlie. The Riverina deposit is located 45 km north of the Davyhurst plant and is connected directly to Davyhurst by a gravel road suitable for road train operation. The Siberia project area is about 40 km east of Davyhurst and 25 km west of the Goldfields Highway. The Davyhurst Project comprises operational and exploration prospects, including a mineral resource base at 30 June 2008 of

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0.2 million tonnes at 2.8g/t Au in the Measured Resource category, 9.8 million tonnes at 2.2g/t Au in the Indicated Resource category and 8.6 million tonnes at 2.3g/t Au in the Inferred Category and Exploration Tenements (excluding Miscellaneous Licences) with an area of 1,293 km^2.

The **Mt Ida Project** and associated assets are located 200 kilometres north-west of Kalgoorlie-Boulder and 70 kilometres north-west of Menzies. The Mt Ida deposits are situated 120km north of Davyhurst and are connected via gravel roads. The Mt Ida Project tenements cover part of the prospective Ularring Greenstone Belt. The Mt Ida Project comprises operational and exploration prospects, including a mineral resource base at 6 May 2010 of 135 ktonnes at 18.6g/t Au in the Measured category, 143 ktonnes at 9.3g/t Au in the Indicated Resource category and 39 ktonnes at 13.3g/t Au in the Inferred Resource Category and Exploration Tenements (excluding Miscellaneous Licences) with an area of 180 km^2.

The Davyhurst and Mt Ida Project areas are considered to be prospective for gold and base metals. Known deposit styles include high grade shear/vein hosted gold and base metal sulphides. Historically 300,000 ounces of gold have been mined from the various mines in the Copperfield/Mt Ida area. The most recent mining episode targeted the the Baldock lode. Numerous exploration opportunities remain on the known lode surfaces namely Meteor, Whinnen, Meteor North, Baldock South and Timoni lodes combined with the potential to make new discoveries.

DECLARATIONS

Relevant codes and guidelines

This Report does not provide a valuation of the mineral assets and has been prepared as a technical assessment in accordance with the 2005 edition of the "*Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports"* (the "VALMIN Code"), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC and the ASX Limited ("ASX") which pertain to Independent Expert Reports (ASIC Regulatory Guides RG111 and RG112, *March 2011*).

Where mineral resources have been referred to in this report, the information was prepared and first disclosed under the *"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"),* prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia 2004. Some of the information has not been updated since the estimation date to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Under the definition provided by the VALMIN Code, the Mt Forrest Project is classified as an 'advanced exploration areas' with identified mineral resources, which is inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of its economic potential.

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Sources of Information

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

In compiling this report, Agricola did not carry out a site visit to the Company's Project areas. Based on previous visits and exploration work in the general area, its professional knowledge, experience and the availability of extensive databases and technical reports made available by various Government Agencies, Agricola considers that sufficient current information was available to allow an informed appraisal to be made without such a visit.

The independent valuation report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears. Agricola has no reason to doubt the authenticity or substance of the information provided.

Qualifications and Experience

The person responsible for the preparation of this report is:

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

> **Malcolm Castle** has over 40 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company over 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including uranium, gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries. He has completed numerous Independent Geologist's Reports and Mineral Asset Valuations over the last decade as part of his consulting business.
>
> Mr Castle is a qualified and competent witness in a court or tribunal capable of supporting his valuation reports or to give evidence of his opinion of market value issues.
>
> Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc.(Hons) degree. He has completed postgraduate studies with the

Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

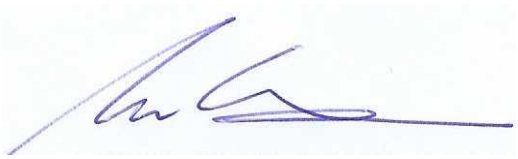
Competent Persons Statement

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

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the Projects. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees of $5,000 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

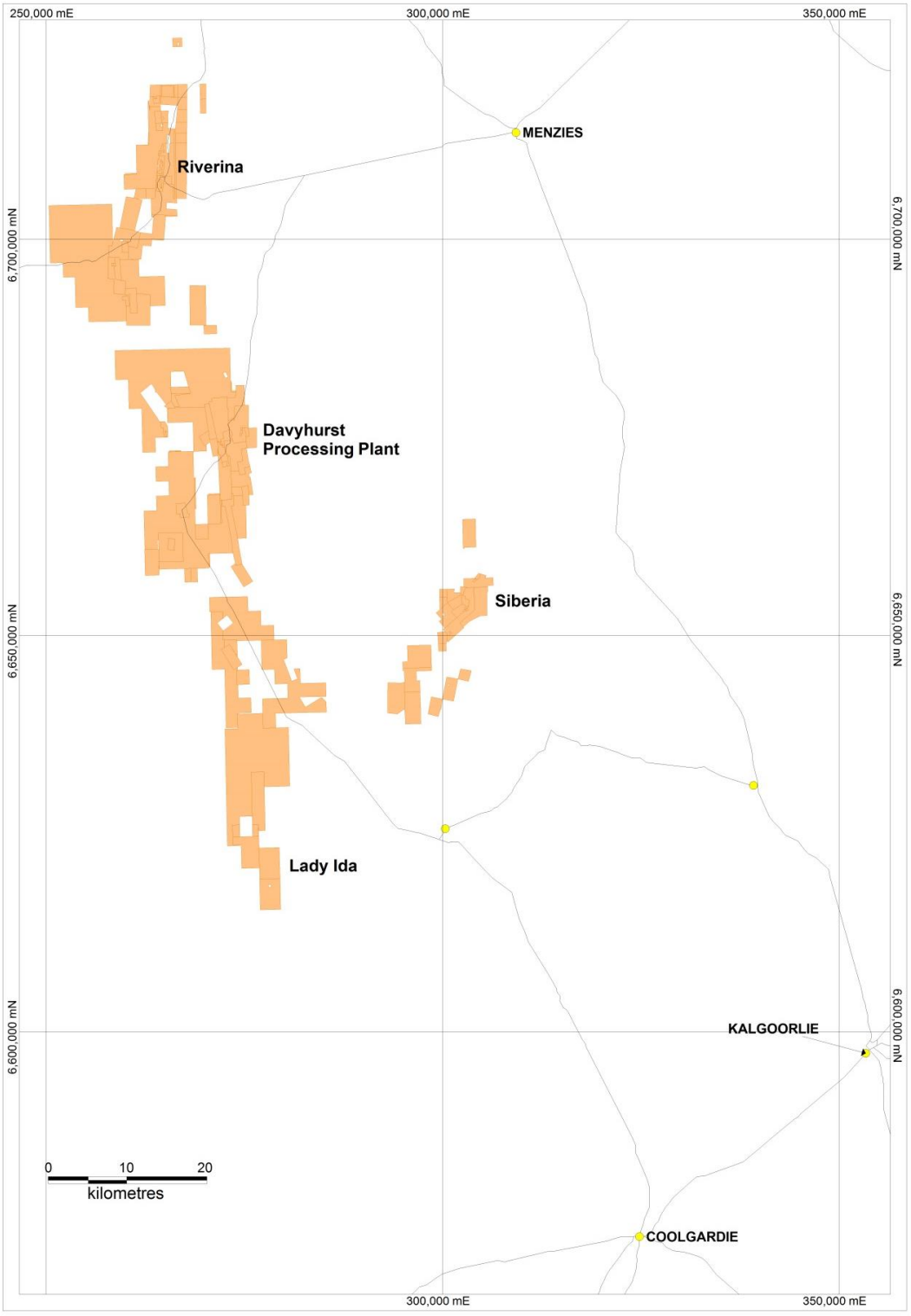


Malcolm Castle
B.Sc.(Hons), MAusIMM,
GCertAppFin (Sec Inst)

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Davyhurst Project Tenements

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LOCATION AND TENURE

The Davyhurst Project is situated approximately 120km north-west of Kalgoorlie. The area is connected to Kalgoorlie by the sealed Kalgoorlie-Menzies highway, with good quality gravel roads providing access throughout the Project. The Mt Ida deposits are situated 120km north of Davyhurst and are connected via gravel roads. The Riverina deposit is located 45km north of the Davyhurst plant. Riverina is connected directly to Davyhurst by a gravel road suitable for road train operation. The Siberia area is located approximately 40km east of the Davyhurst plant. Siberia is connected directly to Davyhurst by a gravel road suitable for road train operation.

Davyhurst Project

TENEMENTS	**No**	**Total Area, km^2**
Mining Leases	72	284.00
Prospecting Licences	55	71.86
Exploration Licences	18	937.61
Total Area		1,293.46

Details of the tenements are attached to this report

GEOLOGICAL SETTING

The Davyhurst Project is located within the north to north-north-west striking Davyhurst-Mt Ida Greenstone Belt, a western branch of the Norseman-Wiluna Belt. The Project is centred on the Davyhurst Gold Camp which includes he Lights of Israel/Great Ophir Complex and Waihi –Walhalla trend, and extends south covering the Callion , and Lady Ida Deposits. The project extends northwards to include the Mulline and Riverina Gold Camps and to the east to include the Siberia Gold Camp

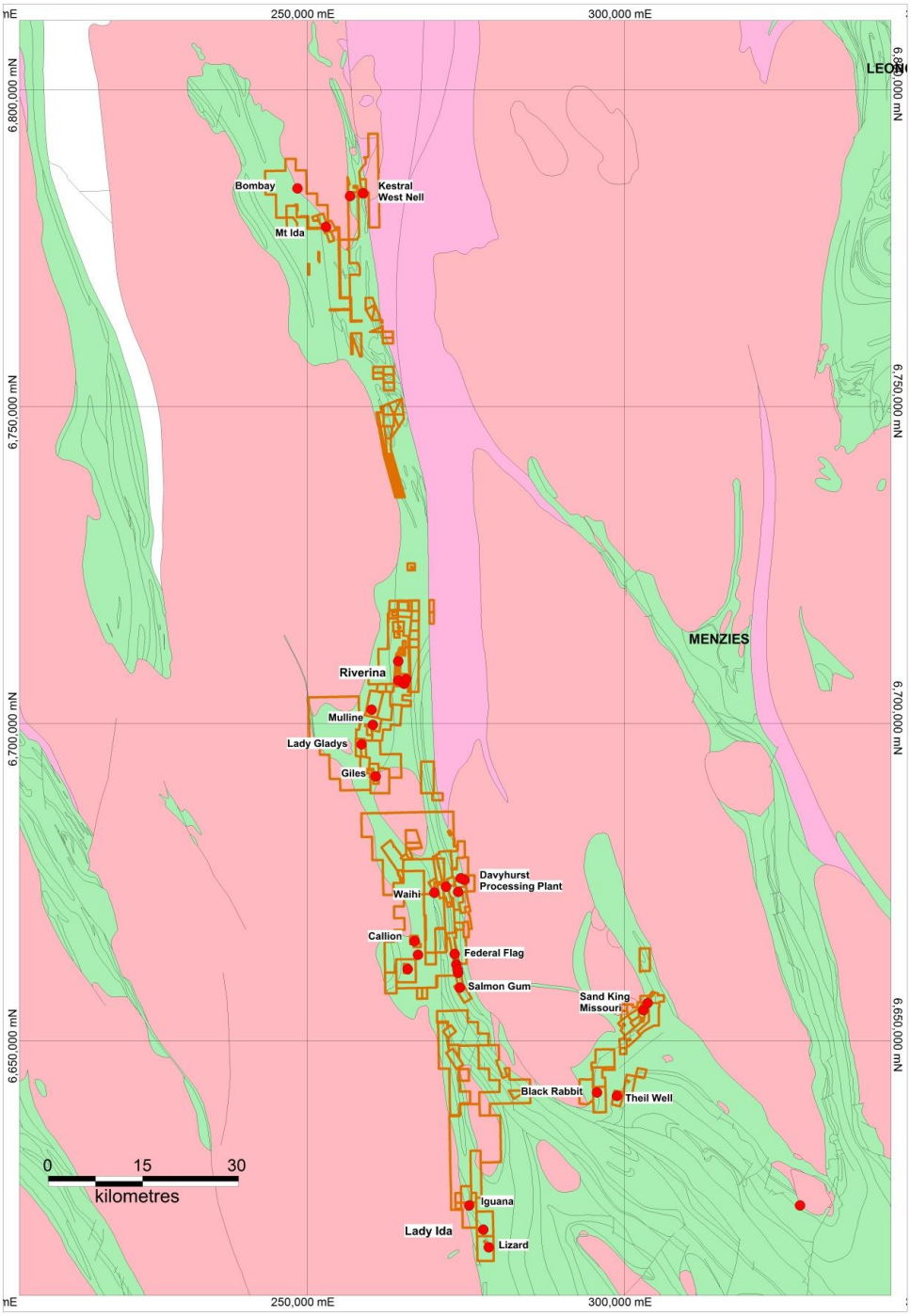
The Project straddles the boundary between the Eastern Goldfields Province and Southern Cross Province and includes portions of two crustal scale faults: the Ida Fault and Zuleika Shear. The Ida Fault marks the boundary between the Barlee Terrane of the Southern Cross Province and the Kalgoorlie Terrane of the Eastern Goldfields Province. The Zuleika Shear separates the Coolgardie and Ora Banda Domains of the Kalgoorlie Terrane.

The Ora Banda stratigraphy hosts the Siberia Mining Centre. The base of the exposed greenstone sequence is consistently represented by deformed or intrusive contacts with granitoids. The thickest sections (about 2.5 km) of the lowermost formation, the Wongi Basalt, are in the Wongi Hill area. The basal group of the Ora Banda Domain, the Pole Group, comprises the Wongi Basalt and the Missouri Basalt. The Wongi Basalt includes a diverse range of volcanic rocks and layered mafic sills, however the lack of correlation between different localities suggests that individual components may not be regionally extensive.

Basalt flows with variolitic and/or coarse pyroxene spinifex textures are abundant. Other basalt flows contain small (<1 mm) acicular amphibole grains, which may pseudomorph skeletal pyroxene, but could also be of metamorphic origin. In the Wongi Hill area, there are quartz-filled amygdales in non-variolitic flows in the lower part of the Wongi Basalt.

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The Missouri Basalt comprises a uniformly tholeiitic formation up to 1 km thick. It lacks distinctive textures, although acicular amphibole occurs locally. Pillow structures are exposed in open pit mines at Sand King and Missouri. A unit of felsic porphyroclastic schist, the Black Rabbit Member, is interbedded with the basalt near Siberia, and becomes dominant near Black Rabbit Dam where it may be more than 800m thick.



Davyhurst Project geology and Mineral Deposits

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REGIONAL MINERALISATION

Primary gold mineralisation in the region occurs in structurally controlled lodes comprising veins and hydrothermal alteration zones in mafic, ultramafic, sedimentary and granitic host rocks. The mineralogy of the ore assemblage varies across the region, reflecting host rock composition and changes in pressure and temperature due to elevated temperatures around intrusions and variations in the regional metamorphic grade.

There appear to be two major controls on mineralisation in the Davyhurst area. Both mineralisation styles rely on mineralisation taking place during reactivation of earlier ductile shear zones. In the case of the Lights of Israel group of deposits, the early shears are moderately to gently west dipping, whereas in the Federal Flag – Lady Eileen group of deposits, the early shear is steeply west dipping.

There is good evidence at Lady Eileen South and Federal Flag that the mineralisation is related to overprinting of the earlier fabric by a later structure, probably faults developed during or just after formation of a D2 crenulation foliation at Federal Flag, and associated with a cross-cutting fault at Lady Eileen South. The dextral movement would suggest compression from a north easterly direction. At Lights of Israel, the movement direction during mineralisation is not well constrained. Reverse reactivation of gently dipping shears is consistent with either easterly or north easterly compression.

For mineralisation in the area east of the Zuleika Shear there seems to be much less control on the deposits by early ductile structures, and the overall open synclinal macroscopic structure differs significantly from the more tightly folded areas east of Davyhurst and the separate western domains.

DEPOSIT GEOLOGY

Gold mineralisation at the Davyhurst deposit is typical of Late Archaean greenstone hosted mesothermal gold deposits with variations in alteration, ore mineralogy and structural controls of deposits throughout the area. The Project covers the historical and recent gold mining centres of Mulline, Davyhurst/Round Dam, Callion, Siberia, Lady Ida, Riverina and Mt Ida. The Siberia component of the Project includes the Sand King and Missouri mines.

In the northern portion of the Davyhurst tenements, most gold mineralisation is aligned in planar corridors that have N-to NW-trends. The overall dip of the mineralised corridors is mostly steep (>75º) E-or W-dipping with moderate to steep (~60º) and shallow-dipping (~15º) ore zones at the Federal Flag and Lady Gladys deposits, respectively. Within these planar corridors of mineralisation linear trends to gold distribution are mostly shallowly plunging. Internal variations within the corridors at individual deposits are common. Mineralisation at the Lights of Israel and Makai deposits differs from the other examined deposits in that mineralisation has a linear form that plunges moderately (~20º) to the NNW.

Mines in the Siberia district lie on a broad NE trend which transgresses the contact between Missouri Basalt and the Walter Williams Formation at a low angle, however mineralised structures within this zone display diverse orientations. The main host rocks in the Siberia district are the uppermost, weakly plagioclase-phyric unit within the low-Mg series Missouri Basalt (at the NE end of the mineralised trend), and the overlying ultramafic rocks (Walter Williams Formation and Siberia Komatiite, at the SW end of

the mineralised trend). Although the largest historic mines (Three Eights, Siberia Consols) were hosted by ultramafic rocks, basalt-hosted deposits form the basis of modern open pit operations.

PREVIOUS EXPLORATION

Gold was first discovered in the Davyhurst area in 1897, with production of 108,000ozs of gold between 1897 and 1937 reported. Modern exploration commenced in the 1980s with several companies exploring around the historical workings. Prior to tenement consolidation by Consolidated Gold, Croesus Mining NL ("Croesus"), Siberia Mining, and eventually Monarch Gold Mining Company Ltd ("Monarch"), tenement holding was fragmented with companies exploring primarily around the old gold mining centres of Davyhurst, Siberia, Mulline, Riverina and Callion.

In 1983, Western Mining Corporation ("WMC") commenced exploration around the old Golden Eagle and Waihi workings and established a 300,000tpa CIP treatment plant at Golden Eagle to mill ore recovered from the Golden Eagle and Waihi lodes. Between 1984 and 1987, Jones Mining and Billiton Australia in Joint Venture and Hill Minerals began exploring leases adjacent to and surrounding the WMC leases. In 1988, Consolidated Exploration Limited ("Consolidated") acquired the Davyhurst assets of WMC and Jones Mining (Billiton withdrawing from the Jones JV in 1987) through a series of acquisitions and direct purchases. Consolidated continued mining at Golden Eagle and developed open cuts at Great Ophir, Lady Eileen, Lady Eileen South and Homeward Bound. Consolidated ceased mining operations in 1991 and the CIP treatment plant was sold.

Hill Minerals formed a JV with Aberfoyle in 1988 and commenced mining the Lights of Israel ("LOI") deposit, with the ore being trucked to Bardoc Mill. In 1993, the Bardoc JV purchased M30/73 from Consolidated to extend the LOI Open cut, which subsequently lead to the discovery of the LOI underground resource. In 1996, the leases of Consolidated Gold NL ("CGNL" -formerly Consolidated) were amalgamated via the acquisition of Bardoc Gold Mines Pty Ltd from Aberfoyle Resources Ltd. The Bardoc Mill was subsequently moved from Bardoc to Davyhurst and upgraded to 1.2 Mta. The mill commenced operations at Davyhurst in July 1997. Total production from the project area during the period 1986 – 1999 was approximately 523,840oz of gold.

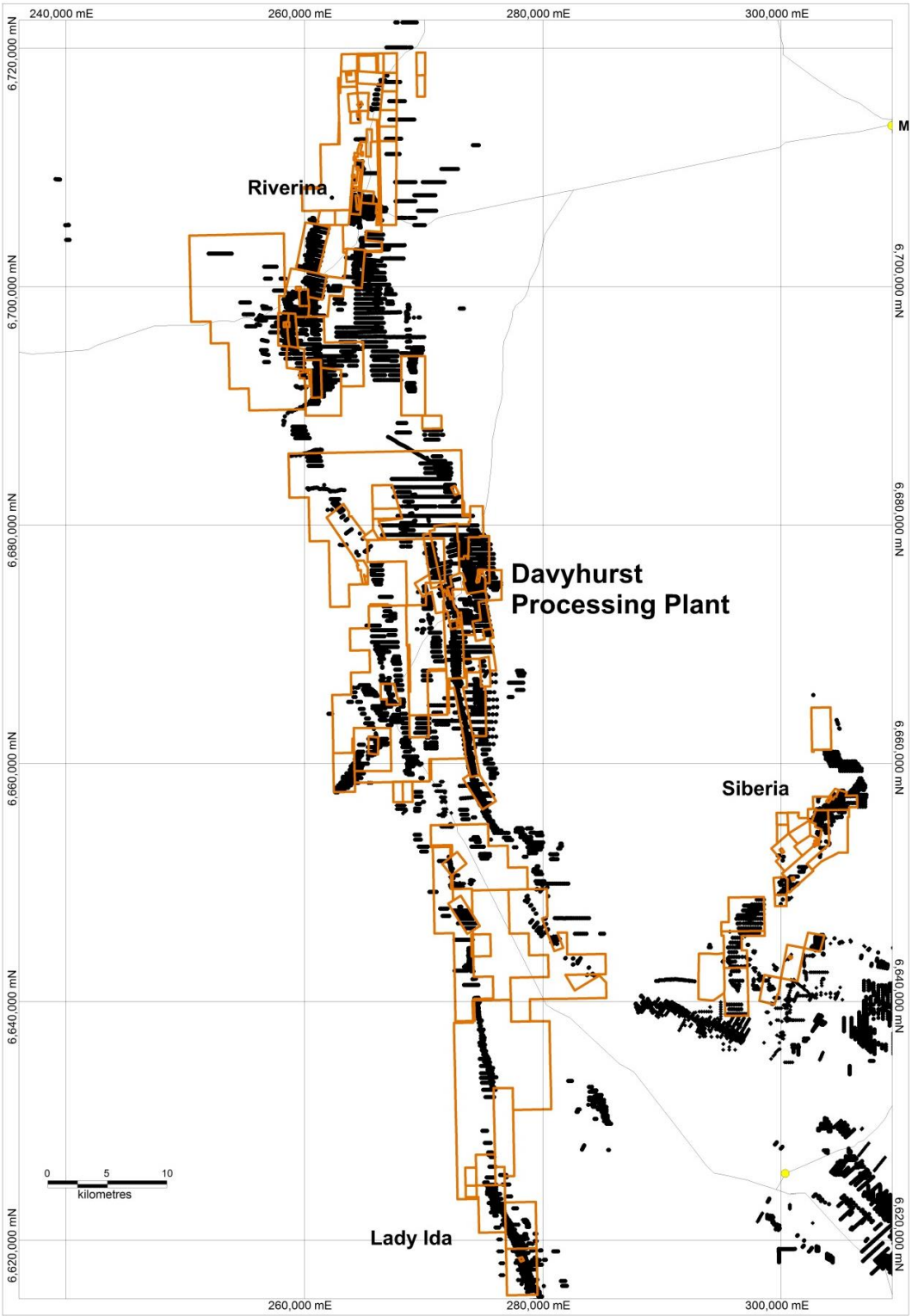
Croesus Mining NL acquired the Davyhurst Project in 2000. Croesus production at Davyhurst, from the date mining operations commenced to 2005, totalled 4.75Mt @ 2.67g/t gold for 387,000 ounces recovered. Ore was sourced from several deposits including Giles, Lady Gladys, Lights of Israel, Waihi, Golden Eagle, Callion and various laterite resources at Mulline. Of these, only the Giles deposit was a previously unexploited resource.

Exploration work completed by Croesus on the tenement group includes geological mapping over the southern portion of the Davyhurst Mine area, an IP survey over the Davyhurst Mine area, RC drilling programmes at Federal Flag, Golden Eagle and Walhalla, and diamond drilling at Lights of Israel. The Mulline area has been explored by numerous companies since the early 1980s.

Pancontinental Mining produced 368,756t at 3.08g/t Au for 36,000 oz Au from open pit mining at Lady Gladys in the late 1980s. A further 119,600t at 3.38g/t Au for 12,600 oz Au was extracted from the Lady Jane open cut. A number of laterite resources were also delineated in the Mulline area. During 1996 to

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1998, Consolidated Mining in joint venture with Riverina Gold Mines undertook heap leach processing of the Charlie and Echo laterite mineralisation, producing 3,034 oz Au from 180,013t grading 1.17g/t Au.



Davyhurst Project Drilling

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In the Siberia area, numerous small gold workings are located within the basal units of the Ora Banda Domain. Historical gold production and defined resources identified gold mineralisation in excess of 750,000 oz along the Siberia Gold Belt. The Siberia area has had a long history of exploration and mining. Early efforts in the 1960s concentrated on nickel and, to a lesser extent, PGEs of the ultramafic units. WMC explored the area for nickel in the 1970s in conjunction with its ground holdings to the west at Davyhurst. This work included ground geophysics (TEM and IP) and widely-spaced vertical RAB drillholes. WMC conducted open pit mining in the 1980s at Missouri, Sand King and Palmerston. The project tenure cuts across the north-south striking invincible trend which hosts the Palmerston, Camperdown and Berwick Moreing deposits. Mining by WMC to the south of the tenement boundary on the Invincible Shear produced the Palmerston pit, whilst mining by Julia NL to the north produced the Camperdown and Berwick Moreing pits.

Siberia Mining NL acquired the Siberia project in 2003 and the adjoining Camperdown tenement in late 2003. Mining commenced in February 2004 after optimisations studies identified open-pittable reserves. Mining was conducted by BCG contracting and ore was treated at the Davyhurst treatment facility, held by Croesus at the time. Recovery for fresh rock material averaged >94%. Siberia Mining closed the operation in March 2005 and less than 40% of identified reserves were depleted. Exploration by Siberia Mining focused on expanding the existing resources at Missouri, Sand King and Black Rabbit, with regional work including extensive RAB drilling, aeromagnetic interpretation and aerial photography.

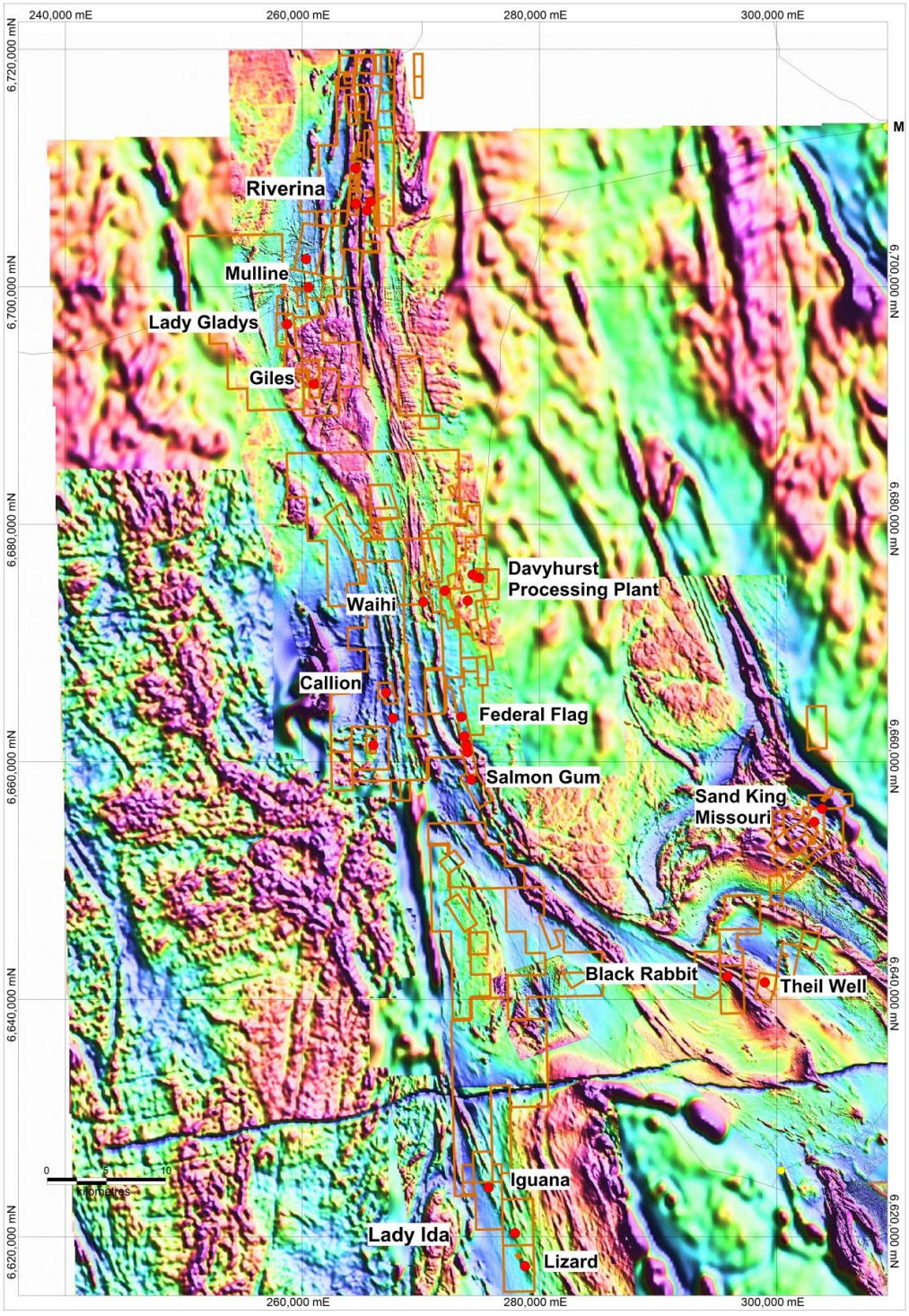
The Lady Ida area was explored by Delta Gold NL ("Delta") and MPI Mines, covering an area from Lizard to Callion. Exploration by the companies advanced the project through extensive programmes of soil sampling, auger drilling and RAB drilling. This work has defined large linear anomalous gold zones. Delta mined the Lizard, Iguana and Blue Tongue deposits in 2000-01. Material was transported 75km to the Greenfields mill in Coolgardie. Production from these pits was 699,152t at 2.92 g/t Au. Recovery was in excess of 94% on average over all deposits for 61,700 oz Au bullion produced.

Monarch acquired the Davyhurst Project from Croesus Mining NL ("Croesus") in November 2005. In early 2006, Monarch expanded its position at Davyhurst through a merger with Siberia Mining Corporation Pty Ltd. This merger resulted in the strategic consolidation of the nearby Siberia and Ida Gold Camp deposits into Monarch's existing holding at Davyhurst. In 2007, Monarch also acquired the Riverina mining centre approximately 40km north of Davyhurst. This lease area extended the northern Davyhurst leases approximately 20km to the north and is contiguous with Davyhurst's northern leases.

In 2008 Monarch was re-named Swan Gold Mining Limited.

There is a long history of modern gold exploration in the Davyhurst area spanning a period of in excess of 20 years during which time there has been a significant collection of data. Monarch exploration work undertaken between 2006 and 2008 involved additional resource drilling at several deposits to better define mineralisation prior to mining in conjunction with the completion of regional studies over the Davyhurst Project tenements to define targets for the delineation of new resources. During 2006 to 2008, Monarch undertook RC resource definition drilling at various locations in the area. RAB drilling has been completed in a number of areas to test targets defined by geochemistry studies and to test

conceptual targets identified through regional-scale structural interpretations based upon aeromagnetic data.



Davyhurst Project TMI Magnetics

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From 2006 to 2008, Monarch undertook RC resource definition drilling at Sand King, Walhalla, Federal Flag, Makai, Iguana, and most recently in the Riverina Mining area, including Forehand. Resource estimations were updated for the deposits prior to mining. RC drilling was also undertaken along the Round Dam trend and has defined the additional resources of Mt Banjo, Walhalla North and Macedon.

RAB drilling has been completed in a number of areas to test targets defined by geochemistry studies and to test conceptual targets identified through regional-scale structural interpretations based upon aeromagnetic data. The main areas of RAB drilling have been in the Callion area, the Python Trend, the Round Dam trend, the Riverina area and in the Siberia area. Minor mineralisation was intersected at the Burkes Dam East, Legless and Pole Prospects that requires follow up RAB drilling.

Swan Gold's exploration work has involved additional drilling at several deposits to better define mineralisation prior to mining (Riverina, Forehand, Walhalla, Sand King, Federal Flag and Salmon Gums) in conjunction with the completion of regional studies over the Davyhurst Project tenements to define targets. Several of the regional targets have been tested by RAB drilling.

MINERAL RESOURCES

A resource estimate in accordance with the JORC Code has been compiled for the Davyhurst Project. As at 30 June 2008, the Davyhurst Project contained mineral resource as detailed below:

PIT / PROJECT	MEASURED		INDICATED		INFERRED		**TOTAL MATERIAL**		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
CALLION			86	2.8	83	2.3	**169**	**2.6**	**14**
FEDERAL FLAG	32	2.0	112	1.8	238	2.5	**382**	**2.3**	**28**
GOLDEN EAGLE			345	2.5	311	2.6	**656**	**2.5**	**54**
LADY GLADYS			1,858	1.9	190	2.4	**2,048**	**1.9**	**128**
LIGHTS OF ISRAEL UNDERGROUND			74	4.3	180	4.2	**254**	**4.2**	**35**
MAKAI SHOOT			1,985	2.0	153	1.7	**2,138**	**2.0**	**136**
SALMON GUMS			199	2.8	108	2.9	**307**	**2.8**	**28**
WAIHI			805	2.4	109	2.4	**914**	**2.4**	**71**
WALHALLA			448	1.8	216	1.4	**664**	**1.7**	**36**
WALHALLA NORTH			94	2.4	13	3.0	**107**	**2.5**	**9**
MT BANJO			109	2.3	126	1.4	**235**	**1.8**	**14**
MACEDON					186	1.8	**186**	**1.8**	**11**
SAND KING			516	3.1	935	3.0	**1,451**	**3.0**	**142**
MISSOURI	98	1.7	831	2.0	909	2.2	**1,838**	**2.1**	**123**
PALMERSTON / CAMPERDOWN			118	2.3	174	2.4	**292**	**2.4**	**22**
BERWICK MOREING					50	2.3	**50**	**2.3**	**4**
BLACK RABBIT					434	3.5	**434**	**3.5**	**49**
THEIL WELL					18	6.0	**18**	**6.0**	**3**

IGUANA			690	2.1	2,032	2.0	**2,722**	**2.0**	**177**
LIZARD	106	4.0	75	3.7	13	2.8	**194**	**3.8**	**24**
RIVERINA AREA			941	2.4	1,644	2.5	**2,585**	**2.5**	**205**
FOREHAND			386	1.7	436	1.9	**822**	**1.8**	**48**
SILVER TONGUE			155	2.7	19	1.3	**174**	**2.5**	**14**
TOTAL	**236**	**2.8**	**9,827**	**2.2**	**8,577**	**2.4**	**18,640**	**2.3**	**1,372**

Davyhurst Mineral Resource Estimate

	Tonnes ('000t)	Grade (g/t Au)	Ounces ('000)
Measured	236	2.8	21
Indicated	9,827	2.2	691
Measured + Indicated	10,063	2.2	712
Inferred	8,577	2.4	660
TOTAL	18,640	2.3	1,372

Davyhurst Mineral Resource Summary

The information contained in this Mineral Resource summary has been compiled by the Company from a number of internal Mineral Resource estimation reports and this Report replicates information contained in the Company's reports. So far as it relates to ore and mineralisation, this Report is based on information compiled by Mr Mark Nelson, who is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Nelson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Nelson was a full time employee of the Company. This Report accurately reflects the information compiled by Mr Nelson.

- The estimates are historical estimates and are not reported in accordance with the 2012 JORC Code and the Mineral Resources as referred to do not constitute any resources under the 2012 JORC Code;
- A competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the 2012 JORC Code; and
- It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the 2012 JORC Code.
- Please refer to the section "Compliance of the mineral resource estimates with the JORC Code 2012" towards the end of this Report.

The information contained in this Mineral Resource summary replicates information contained in the Company's Davyhurst Mineral Resource Estimate.

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The author of this Report is not aware of any new information or data that materially affects the information included in the Company's reports referred to above and, in the case of mineral resources that all the material assumptions and technical parameters underpinning the estimates in the Information Memorandum continue to apply and have not materially changed. The form and context in which Mr Nelson's findings are presented have not been materially modified.

MINING OPERATIONS

At the cessation of operations at Davyhurst, the Missouri, Sand King and Riverina open pits were being mined. All geological practices were undertaken under the supervision of Monarch staff. Monarch grade control practises involved the utilisation of reverse circulation (RC) drilling. The orientation, spacing and depth of grade control holes varied according to the geometry of individual ore zones and the continuity of mineralisation. When deemed necessary samples were also collected from drill and blast rigs. Samples were generally collected at 1m intervals and sent to laboratories in Kalgoorlie and Leonora to determine gold content. Aqua Regia digest, solvent extraction, AAS nominal 50g charge was the routine analytical method due to the quicker turn around and the lower cost per samples. Routine check sampling took place.

Digitising of sectional interpretations of ore zones was completed on receipt of grade control data. The ore zones were then transferred across from section to flitch plan "on sectional" five-metre intervals, ultimately outlining any ore polygons for that 2m bench. Tonnes and grade were then assigned to each polygon. All grade control modelling was completed using Surpac Software on site. Ore blocks were marked out by the survey department and inspected by a geologist before being mined. Ore mining was commonly completed under geological supervision.

Mining was carried out under a modified owner operator methodology whereby Monarch hired operational labor and equipment and managed the direct mining operation itself with suitably qualified staff. Contract personnel were sourced from QFS Australia, mining equipment was sourced from Emeco, and mining was carried out under the direct control of Monarch staff. During 2007/08 mining was completed at two Gums, Walhalla and Federal Flag and was underway at Missouri, Sand King and Riverina.

The mining department operated two satellite mining areas and equipped and manned each as a standalone operation, sharing technical resources, geology, survey and mine planning etc. Each operation was equipped with a portable workshop, fuel facilities, crib and ablutions, and basic communications back to Davyhurst. It was planned to "leap frog" each operation as it finished to the next operation, with one operation at or in ore and the other operation starting a new pit, this way guaranteeing ore supply.

Davyhurst Processing Plant

The Davyhurst Processing Plant has a throughput capacity of approximately 1.2Mtpa on a primary – oxide ore blend. The plant comprises a three stage crushing plant, a two stage milling circuit and a conventional leach and adsorption circuit. The crushing circuit, from the ROM ore bin up to the head

sheave of the conveyor feeding the fine ore bin, belongs to Crushing Services International ("CSI"). The crushing of ore was carried out under contract by CSI during the 2007/08 operating period.

Ore is fed by front-end loader into a 100 tonne capacity ROM bin. A 30kW Malco vibratory feeder directs coarse ore to a 1220mm x 1020mm single toggle Kemco jaw crusher. Fine ore bypasses the jaw crusher and falls onto a conveyor feeding a Ludowici triple deck 6 x 16 vibratory screen. Topsize (nominally plus 40 mm) is directed to a 54 inch Eljay secondary crusher. The second deck oversize (-40+16mm) is fed to a 54 inch Eljay tertiary crusher. 185kW motors power both Eljay crushers. Crusher product of minus 14mm is fed to a 1,600 tonne cylindrical fine ore bin.

The Allis Chalmers overflow primary mill is fed via a conveyor from a passive feeder under the fine ore bin. Quicklime is added to the ore as required, for pulp alkalinity control. The 1,300kw mill is in closed circuit with a Malco vibratory screen, via an 8/6 Warman pump. Underflow from the scalping screen passes to a secondary mill. Both mills are rubber lined and the primary mill has polymet lifter bars fitted to extend the life of the rubbers. The secondary mill discharge is pumped to a Warman cyclone cluster of 6 x 380mm cyclones. The underflow passes back to the secondary mill with a cut being directed to the manual dump 30 inch Knelson concentrator. Cyclone overflow gravitates to a Transfield 1.8 x 4.8m trash screen. Overflow from the trash screen reports to the trash bay. Screen underflow reports to the first of the three 1,500 cubic metre leach tanks. Dual propellor 782Q100 Lightning agitators are fitted to the leach tanks. Liquid cyanide is added as required to the leach tank(s). The main oxygen input point is via a proprietary pulp-shearing device through a 6/4 Warman recirculating pump located at the base of Leach tank#1. Additional oxygen can be sparged into the remaining two tanks as required.

Leach tank#3 discharges to the first of 8 x 260 cubic metre volume adsorption tanks. The tanks are agitated by double prop 77Q20 Lightning agitators, powered by motors in the range of 15 to 18.5kw motors. The inter-tank screens are cylindrical and mechanically wiped. Carbon concentrations within the tanks are around 15g/l with the exception of tank#1 where the concentrations are generally around 40g/l. Tails pulp exits the circuit over a 1.8 x 4.8 meter vibratory safety screen before being pumped to the tailings dam. The current TSF is the Homeward Bound open pit, which is linked to the Waihi set of pits. The conventional 35 hectare paddock tails dam is drying out after filling to 8 metres, the height of the dam after its first lift. Supernatant water from the TSFs is pumped back to the mill holding dam for reuse.

Loaded carbon is transferred to a 4 tonne elution column. The split AARL method is deployed for stripping the carbon. An Armstrong rotary kiln is used for carbon regeneration. Electrowinning of eluate is via 3 electrowinning cells, the cathodes are acid washed prior to calcining and smelting.

Mains power is sourced from the Goldfields grid, tapping into the source approximately 60km to the south at Ora Banda.

Process water is extracted from the (Lake Wangine) Battery borefield, around 25km to the south east of Davyhurst. The borewater is extracted from a paleochannel with a maximum depth of around 50 metres. The water quality is hypersaline and averages around 85,000 TDS. All pumping is powered from the adjacent HV line running to the Davyhurst site. Potable water is produced via a reverse osmosis

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plant on site. The source of the brackish water is the Papertalk Brook borefield, located about 8km to the north east of the plant site. Power for both the abstraction and pumping to the plant is provided by a diesel driven generator.

Tailings Disposal

Paddock Storage - A conventional paddock type tailings storage facility is located approximately 600m to the east of the plant. It was constructed in 2001 and has a footprint of approximately 35 hectares. The starter embankments were constructed of oxidised waste rock from the Golden Eagle mine. The initial dam wall height averaged approximately 4.5m. Due to the slope of the countryside upon which the dam was built, the north eastern section of the dam was built to 6 metres whist the banks above the higher topography to the South West were only 1 metre high. The cell was further raised by approximately 2m in 2004, using dried tailings exclusively used for this lift. The dam was filled by October 2004 and allowed to dry out in preparation for the next lift in April 2008.

In Pit - The alternate tailings repository is in the Great Ophia pit, around 1 kilometre to the north of the plant. Return water was collected initially from the ramp access by a pontoon mounted electric pump and pumped to a surface holding tank. As the pit filled, water was collected in a central decant tower that had been clarified after passing through a rock embankment. An alternate tailings dam is the Waihi tailings dam. Waihi has been used historically for the deposition of tailings and has reached its design capacity.

EXPLORATION POTENTIAL

Exploration activities by Swan Gold at the Davyhurst operation have historically been focused on the delineation of additional mineral resources and advancing the current Inferred Resources to Indicated Resource status to allow the evaluation of Ore Reserves, although some regional exploration in the way of RAB drilling has also been undertaken. Swan's forward-looking strategy will see a more balance approach to regional exploration versus Resource definition.

There are a number of prospects in the Davyhurst Project with encouraging drilling results that require follow up, a number of prospects where some drilling and geochemistry have already defined significant anomalism, and a large number of prioritised brownfield and greenfield exploration targets, supported by detailed analysis of the existing geological, geochemical and geophysical databases.

The company has completed a thorough review of the high priority targets within the project. The prospects the company will initially focus on will be the Sand King Deposit at Siberia, the Maiki Deposit which forms the northern part of the LIO/Great Ophir Complex at Davyhurst , and the Riverina Deposit.

Extensions of Known Mineralisation Riverina/Reggies/Forehand

The historic Riverina Gold Mine workings extend over 1.5km and have produced 99,500 tonnes grading 15.8 g/t for 50,490 ounces of gold. In the mid-80s, extensive exploration drilling was conducted in the area by Aztec Mining with highly encouraging results. Since this time ownership has changed a number

of times with continued encouraging drill intersections by Barminco Pty Ltd, Barra Resources Limited and Riverina Resources Pty Ltd. Monarch acquired the tenements from Riverina in 2007.

The geology of the Riverina Mine area consists of a sequence of basalts with minor sediments and ultramafics that have a northerly strike and sub vertical to steep east dip. The area has been affected by upper greenschist to lower amphibolite grade metamorphism with many minerals exhibiting strong preferred orientations. All rock units are foliated with shear zones common. The most intense shear zones have been locally referred to as mylonite zones. Contemporaneous strike faults and late stage faults have dislocated these mylonite zones.

RC drilling by the Company has delineated an Indicated and Inferred resource covering the Riverina and Reggies Lodes. Potential exists to extend the resource to the north and at depth. RC drilling was undertaken in early 2008 by Monarch to infill areas of the main Riverina proposed pit and determine continuity of mineralisation, and also three traverses north of Reggies pit to define the northern extent of mineralisation Additional drilling by Monarch at the nearby Forehand and Silver Tongue deposit has also delineated Indicated and Inferred resources.

Round Dam Trend

The Round Dam Trend covers the line of mineralisation including Salmon Gums to the south, and Macedon, Mt Banjo, Walhalla, Federal Flag Lady Eileen and Waihi heading to the north. The Round Dam Trend covers a strike extent of greater then 17km and covers eight previously mined deposits and a further five unmined smaller resources. Mineralisation is focused along a De structure reactivated during D2, defining the contact between a tremolite-actinolite-chlorite amphibolite and a fine-grained basalt.

At Lady Eileen South and Lady Eileen, gold mineralisation is similar to that at Federal Flag in that it is located on or close to the same ultramafic-mafic geological contact, and the ultramafic rocks are strongly sheared to talc tremolite schist. At Lady Eileen South, quartz veins show a similar asymmetry to those at Federal Flag, however the controlling fault is at a lower dip angle, and can be seen to transect the earlier foliation and rotate the foliation in a sinistral offset. The fault is west-dipping, indicating apparent thrust movement in section, as seen at Federal Flag.

Previously mined open cut deposits along the Round Dam Trend include the Waihi pits, Lady Eileen North and South, Federal Flag and Federal Flag North, and Walhalla. Potential exists to incrementally increase the size of the resources through further drilling. Unmined resources include Salmon Gums, Mt Banjo, Macedon and Walhalla North. The latter two resources require further drilling to determine the extent of mineralisation.

Davyhurst Mine Area

At the Lights of Israel ("LOI") Deposit, production totalled 4.0Mt at 3.1g/t Au for 400,000 ounces. The Barminco – Croesus JV between 2002 and 2004 produced 862,000t at 3.65g/t Au for 101,000 ounces. The LOI underground mine supplied between 30,000 and 45,000 ore tonnes per month during the most

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recent mining phase. The northern extension of the Lights of Israel shoot has been defined by wide spaced drilling and infill drilling is required to fully assess the potential of extending the underground mine. Diamond drilling is also recommended to locate footwall and hanging wall mineralisation around the LOI shoot.

The Makai Shoot is a parallel lode to the Lights of Israel Shoot where potential for underground mining and cut-back of the existing pit requires further evaluation. After recent RC drilling by Monarch, an in-house Indicated and Inferred resource has been estimated for Makai. At the Golden Eagle Deposit, a mineral resource was estimated by Croesus. Exploration drilling is planned to extend the current mineral resources within and adjacent to the pit area and deeper holes are recommended at the northern strike extensions to target a high-grade shoot with potential for underground mining. The recent IP survey has highlighted anomalies to the north of the Golden Eagle mine that require further assessment.

Callion

Gold mineralisation occurs in several sub-parallel, mostly steeply-dipping, north-to north northwest-striking quartz veins in pillow basalts. North-northeast-striking veins of variable dip are also observed at the deposit, including the Callion Fault, which sinistrally offsets dolerite and gabbro rock units. Gold distribution at the Callion deposit has an overall north-northwest strike and is sub-vertical to steeply (>80º) east-northeast-dipping, with internal north and north-northwest-striking mineralisation trends.

No additional drilling has been undertaken by the Company at Callion, but an Indicated and Inferred resource has been estimated. Potential exists to extend the resource to the south and at depth below the southern extent of the current pit. There also may be potential to define an underground resource through additional drilling. However, significant underground mining was undertaken in the late 1980s and early 1990s and the extent of this mining has not been determined as no underground survey data is available.

Palmerston/Camperdown

The Palmerston deposit is part of the Invincible Shear Zone and is located within the Siberia Gold Camp. The Palmerston pit was mined by WMC in the 1980s with mineralisation continuing northwards across a tenement boundary into the Camperdown deposit, as mined by Julia Mines NL at the same time. This resulted in sub-optimal mining practices and the multiple names attributed to the mineralizing structures.

The Palmerston Deposit is hosted within mafic lithologies with a very shallow weathering profile. Mineralisation occurs within a steep dipping shear zone 1-10m wide with associated quartz veining and alteration. The zone takes a sigmoidal form as it curves from 090° at the south-western portion of the deposit and changes strike to approximately 030° through the central portion before curving to 070° at the north-east portion of the deposit. The dip remains reasonably consistent at approximately 70° to the north and west. A number of peripheral mineralised zones are also developed at the deposit.

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Black Rabbit

Mineralisation is hosted by mainly ultramafic rocks (Siberia Komatiite), with some production from underlying quartz-biotite-plagioclase schist. The two main mineralised structures approximately follow the contact between komatiitic rocks and underlying felsic schists. The more northerly structure trends 110-120° and dips NE; the more southerly structure trends 150-160°, and dips 40-60° E. Both shear zones are 12 m wide and contain minor quartz veins only. Monarch has undertaken a resource estimate based upon drilling completed by Siberia Mining. Due to issues with the drilling database the resource is Inferred category only.

Regional Exploration Targets

Swan has completed a review of the company's extensive exploration data base and has identified a number of priority targets that have the potential to host economic gold mineralisation. During 2013 the company completed approximately 8,000 auger geochemical samples within the project area targeting structural positions not previously tested by surface geochemistry. In addition the company completed 4,196 m of RC drilling testing a number of structural targets within the immediate Davyhurst area. Significant results were obtained from the Golden Eagle South East Prospect as well as the identifying extensions to the Iguana Deposit. The company intends to identify and advance exploration targets in order to discover the next generation of gold deposits within the t project Brief Review of Mining and Processing operations

The Davyhurst mining operations and processing facilities have been on care and maintenance since operations ceased in mid June 2008.

MT IDA PROJECT

The Mt Ida Project is located 200 km north of Kalgoorlie in the Northern Goldfields of Western Australia. Monarch acquired the Mt Ida Project from International Goldfields ("IGL") in April 2007, acquiring the rights to mine in the "Excluded Area" as part of a JV where Monarch held 70% of the JV. The areas surrounding the Excluded Area were also acquired from IGL later, in July 2007.

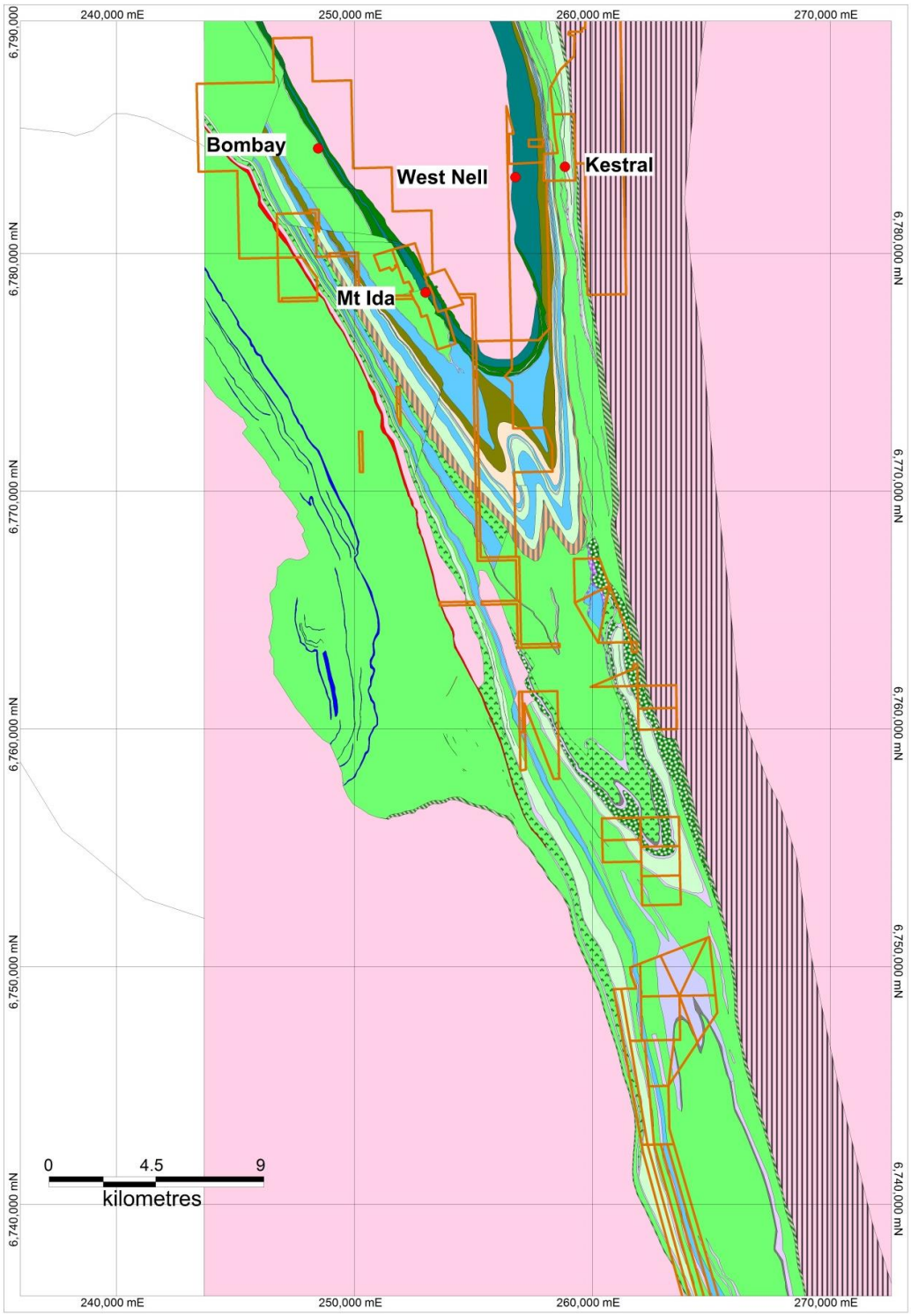
The Mt Ida Project is a mining and exploration project only and does not have its own treatment facilities. In 2007/2008, ore mined at Mt Ida was transported to and treated at Davyhurst, approx 130 km to the south, and at Lawlers 120km to the north.

LOCATION AND TENURE

Access from Kalgoorlie is via the Goldfields Highway to Menzies (~130km) and via the Menzies to Sandstone Rd, past Lake Ballard, and the Mt Ida road which are all weather gravel surfaced roads (~100km).

The Mt Ida Project is located approximately 90km due west of the township of Leonora in the North Eastern Goldfields. The project includes 41 tenements covering an area of approximately 175 sq. km Details of the tenements are included at the end of this Report. The tenements extend over a north-

south distance of 64 km extending from south of the Menzies-Sandstone Rd at Lake Ballard to the north of the Mt-Ida/Copperfield area. From east to west the tenements stretch over variable distances from 2 to 20 km. Details of the tenements are included at the end of this Report.



Davyhurst and Mt Ida Project Tenement Location

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Mt Ida Project

	No	Total Area, km^2
Mining Leases	3	8.31
Prospecting Licences	47	50.27
Exploration Licences	4	130.49
Total Area		180.08

Details of the tenements are attached to this report

GEOLOGICAL SETTING

The Mt Ida Project area is located in the northern-most part of the Mt Ida (or Ularring) Greenstone Belt which is the western-most subdivision of the regionally extensive Norseman-Wiluna belt. The Ularring Greenstone Belt occupies an extensive sequence of mafic and ultramafic rocks with interbedded (volcanogenic) sediments and felsic to intermediate volcanics. The geology is structurally complex, consisting of cross cutting and regional shear zones, a regional anticline, intrusive porphyries and basal ultramafic contacts. The Ularring Greenstone Belt is represented by narrow linear belt that extends from south of Davyhurst to Mt Alexander in the north. The belt corresponds to the western most subdivision of the extensive north-northwest trending Norseman-Wiluna Greenstone Belt and covers a strike extent of approximately 150km.

In the Mt Ida area, the greenstone belt is folded into a southerly plunging antiform, called the Kurrajong Anticline, which has the Copperfield Granite at its core. The antiform is a SSE trending, tight isoclinal fold that plunges at a low angle (20°-40°) to the south. The fold has been overturned to the eat-north east. Dips on the eastern Mt Ida limb are steep to vertical while on the western Timoni/Bottle Creek limb the dips are orientated steeply to the west. Foliations identified to date indicate a strong mineral lineation plunging at shallow angles to the south, sub-parallel to the local regional antiform fold axis. The axial plane cleavage to the regional fold has been identified from observations along the granitic margins. The two limbs of the antiform are the Timoni/Bottle Creek Belt in the west and Mt Ida Belt in the east.

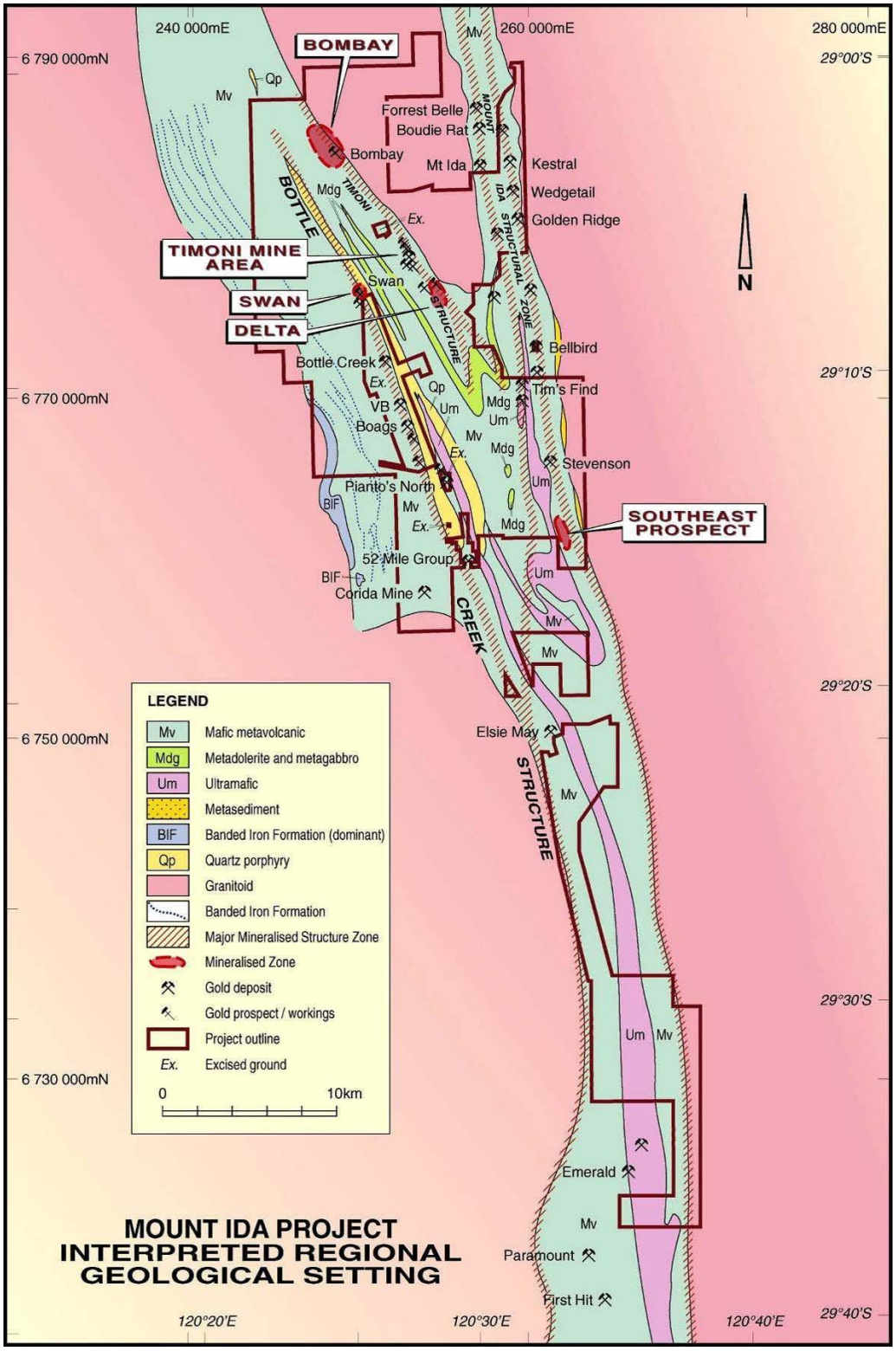
REGIONAL MINERALISATION

Targeting economic gold mineralisation in the Ularring Greenstone Belt is difficult on account of the narrow, shear zone hosted nature of mineralisation, and the relatively narrow alteration halos associated with this style of mineralisation. A number of historic mining centres are present in the Mt Ida region, the most significant being the Copperfield Mining Centre from which the Timoni Mine alone produced 265,298 ounces of gold until production ceased in 1965. More recently, the Bottle Creek deposits were mined by Norgold in the late 1980s and the Boudie Rat and Forrest Belle deposits were mined by Consolidated Gold in the mid-1990s. Mining at Copperfield, notably the Dave and Baldock lodes, continued until Monarch ceased production in July 2008.

Mineralisation occurred late in the evolution of the orogen, possibly either the peak metamorphic phase, or more commonly in the retrogressive phase. Lithological complexity is important for establishing physical and chemical heterogeneities and gradients. Furthermore, mineralised structures will invariably develop along major discontinuities, the most abundant of which are lithological contacts.

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Mt Ida Project Regional Geological Setting

Mineralisation tends to occur in structures that are orientated favourably to the far field stress, or exhibit changes in orientation. Rheologically competent, iron rich rock types, and particularly those with

high Fe/Fe+Mg ratios, make favourable host rocks, such as the granophyric dolerites at Kalgoorlie, Kambalda and Coolgardie. Experimental chemistry indicates that gold was transported on sulphur complexes, and that iron in the host rocks reacted with the sulphur to form sulphide, causing gold and other solutes to precipitate out of solution.

Ore consists of laminated quartz-carbonate veins, with 3-5% sulphide. Pyrrhotite and pyrite are the most abundant sulphides in volcanic rocks, while arsenopyrite is the dominant sulphide in interflow sedimentary rocks. Schistose rocks host the ore. Alteration halos are narrow and coincident with shearing, although carbonate alteration may proceed outwards from the schist. Biotite, chlorite and amphibole (actinolite) form the principle alteration minerals. Cross structures appear to play a significant role in the mineralisation process via their interaction with mineralising shear zones.

Deposit Geology

The Ida Fault is interpreted to pass through the Bottle Creek Trend, which is located in the west of the Mt Ida area. Examples of mineralisation associated with the Bottle Creek Trend are the abandoned E.M.U., VB and Boags pits and the historic Piantos Find workings. Geology associated with the Bottle Creek trend comprises dominantly mafic and ultramafic extrusive volcanic flow rocks interspersed with interflow, mainly pelitic, metasediments. Felsic porphyry intrusive rocks are also present. Gold mineralisation is associated with a major shear zone along a zone of graphitic pelitic metasediments enveloped by ultramafic volcanic rocks. Gold occurs both within the altered, weathered shale horizon and in minor quartz veins.

The Timoni Trend is a structure located adjacent to the western margin of the Copperfield Granite, and is located to the east of, and parallel to, the Bottle Creek Trend. The structure hosts the Copperfield Mining Centre and the Bombay mineralisation to the north. Mineralisation along the Timoni Trend generally comprises narrow, high grade quartz veins hosted predominantly by mafic volcanics (amphibolites), ultramafic intrusions and anorthosite. Gold mineralisation is primarily associated with strike shear zones containing lenticular quartz veins with free gold, pyrite, pyrrhotite, galena and minor amounts of chalcopyrite and sphalerite within a strongly developed carbonate-biotite wall rock alteration envelope.

The Ballard Shear is located in the east of the Mt Ida area and is interpreted to be the northern continuation of the Zuleika Shear. The Ballard Fault hosts the Golden Ridge, Spotted Dog, Toms Find and Kestral mineralisation. The structure is represented as a series of shear zones which trend north-south through the eastern portion of the Mt Ida area and is approximately conformable to stratigraphy. Geology associated with the Ballard Shear comprises a series of mafic and ultramafic flows with associated interflow sediments. Conformable dolerites and gabbros are present plus a small pegmatite and aplite intrusives. The shear zone follows a unit apparent as a chert at surface, but which probably represents silicified interflow sediments since drilling has intersected graphitic, calcareous schist with abundant sulphides. Gold mineralisation is commonly associated with surficial gossans and is hosted by quartz veinlets within the shear, accompanied by pyrite, arsenopyrite and pyrrhotite.

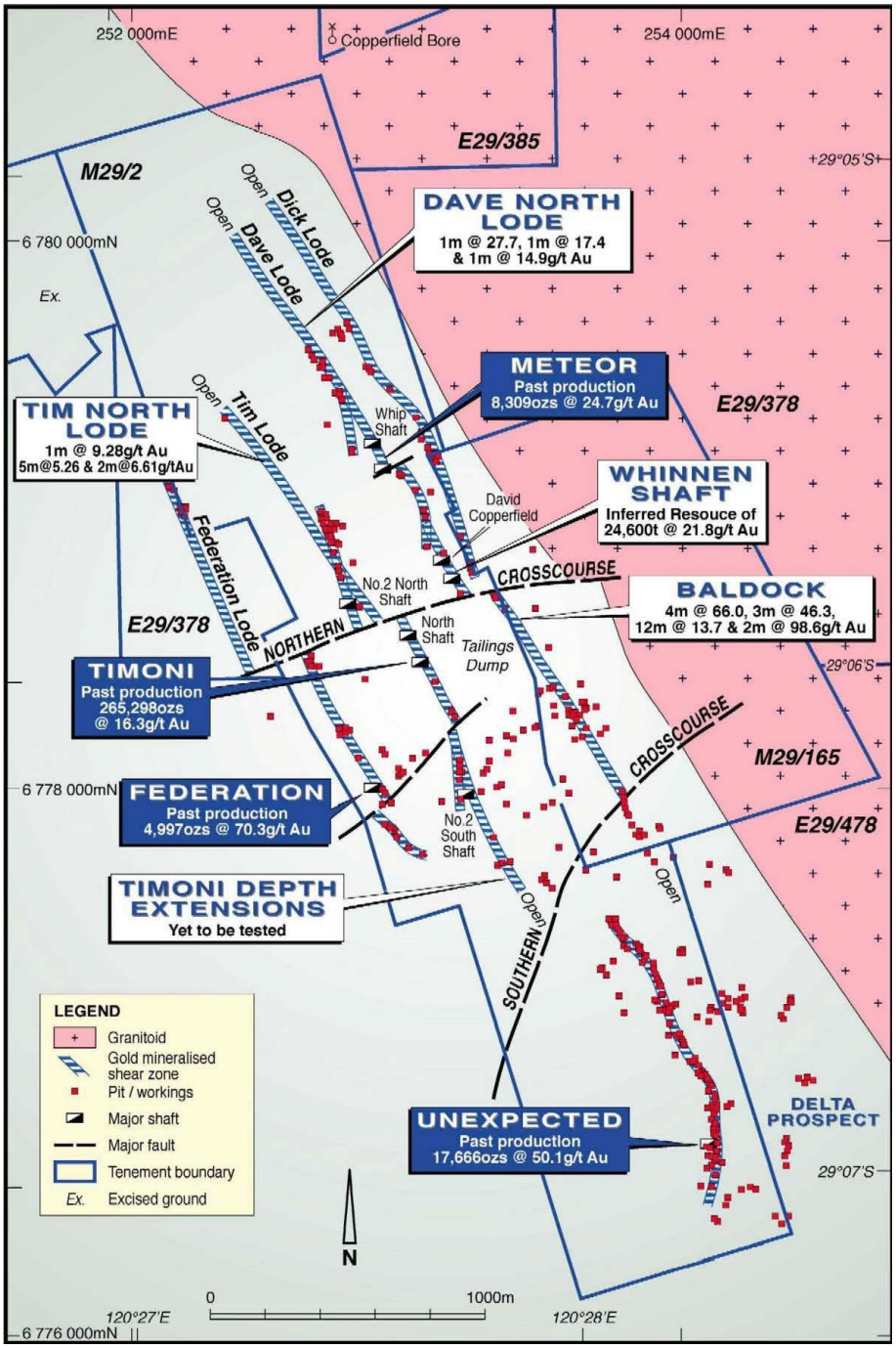
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Mt Ida Gold Deposits

Known gold mineralisation at Mt Ida is related to three main structures, The Bottle Creek Trend, The Timoni Trend and the Ballard Shear.

The Mt Ida/Copperfield region has been explored by many companies for gold and base metals since the 1960s and for gold since the 1890s.



Mt Ida Project Mineralised Shoots

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Copperfield

The Copperfield Mining Centre has produced over 300,000 ounces of gold from underground mining operations, working thin, high-grade quartz veins hosted predominantly by mafic volcanics (amphibolites), ultramafic intrusions and anorthosite. The Copperfield area contains four NW-striking shear zones, each extending for more than one kilometre along strike. The shears/lodes are, from west to east, Fred Lode, Tim Lode, Dave Lode and Dick Lode. The lodes have been mined to some extent during the past 90 years via shafts and shallow pits. Fred Lode is the Northern extension of the Federation orebody, which is accessed by the Federation Shaft in the south. Tim Lode has been mined at depth from North Shaft, Timoni Shaft and South Shaft with some near-surface stopes south of Timoni Shaft. Several shoots on Dave Lode have been stoped to surface near Copperfield Shaft and between Meteor and Whip Shafts, while numerous shallow shafts and pits define the surface position of Dick Lode.

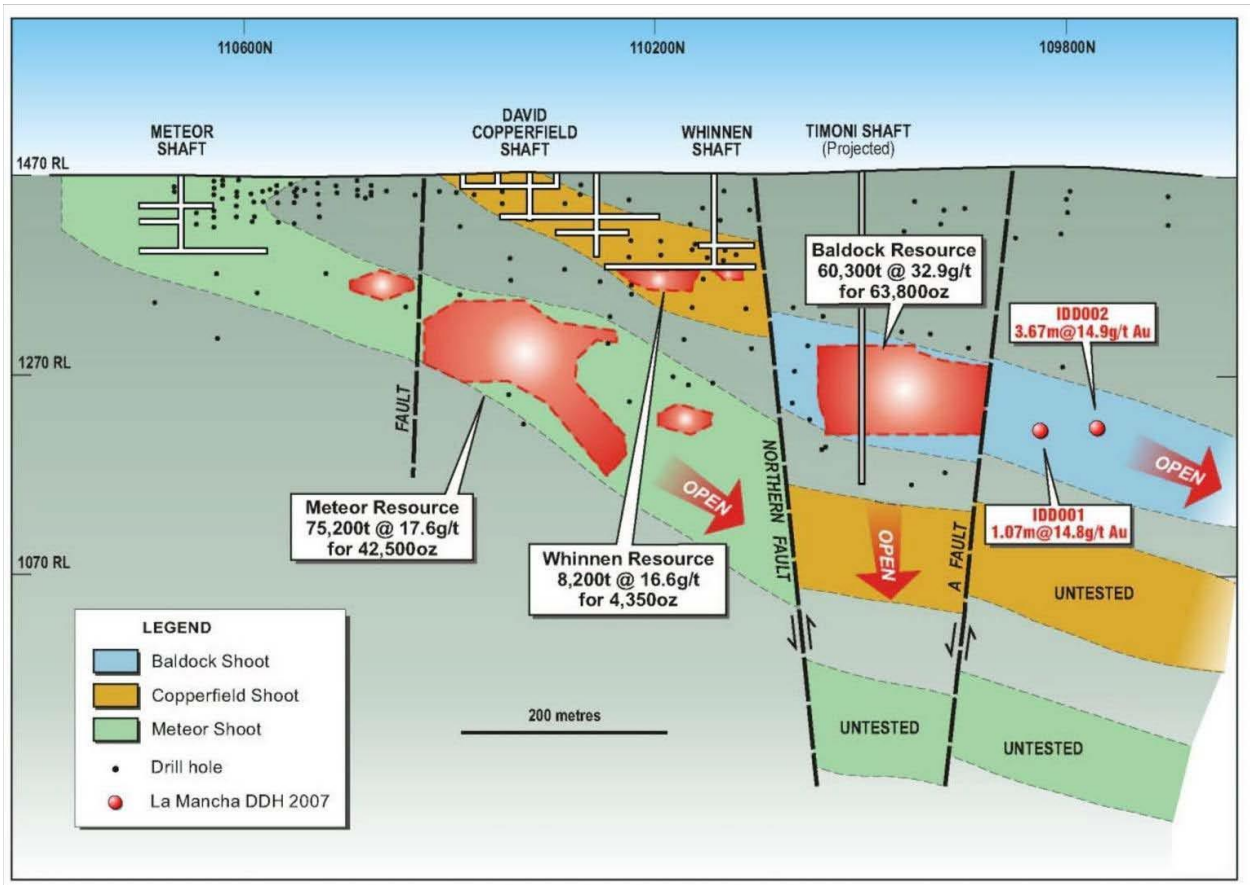
The Dick Lode

Hosted within amphibolite, approximately 50m to the east of the Copperfield Granite, the Dick Lode is the least exploited of the mineralised trends. No geological data exists for the historical workings. Numerous small shafts, many of which appear to have involved only minor excavation, define the lode trace. Copper staining is also observed on the mullock heaps of several of the shafts. A second line of workings is located approximately 20m to the east, and continues further south. This may represent the offsetting of a single structure.

The Dave Lode

The Dave Lode was discovered during the early development years of the Copperfield camp. Mining was centred on the Meteor and David Copperfield shafts. In 2001, a southern continuation (the Whinnen Shoot) was located, and defined through drilling, by Hamill Resources Ltd. Detailed drilling indicates the shoot plunges shallowly to the north. The southern limit of the shoot truncates against a cross-cutting structure named the Northern cross-cut. More recently, the Baldock Shoot was located to the south of the Northern crosscut, where the lode has been displaced eastwards by approximately 120m. The upper surface of the Baldock shoot is approximately 100m deeper than the Whinnen Shoot, and is also interpreted to have a shallow northerly plunge, although it remains open at depth. A common feature highlighted by the extensive drilling along the Dave Lode is its composite nature, with as many as five distinct mineralised horizons intersected. Only one of these, the W2, has consistently returned economic values, and is host to both the Whinnen and Baldock Shoots. W2 ranges from 1-4m in width, with a gross trend of 340°/70°-80°W. Local deviations from this trend are common. The position of the lode is in part controlled by slithers of fine-grained amphibolite, which are normally intersected within 5m of, and frequently adjacent to, the higher-grades. Inspection of drill-core indicates the lode structure to be dominantly chlorite-biotite-plagioclase schist, enveloping a quartz-sulphide vein. The width from the centre of the structure to massive anorthosite is generally <1.5m. The Lode structure was produced by the milling and hydration of coarse-grained peak metamorphic calcic plagioclase + amphibole to a fine grained assemblage incorporating some or all of the following minerals: quartz, albite, chlorite,

epidote, actinolite, biotite, hornblende and potassium feldspar. Titanite, ilmenite, apatite and zircons have all been observed microscopically, and represent preserved igneous and peak metamorphic phases.



Mt Ida Project Dave Load Cross Section

The Unexpected Lode

Hosted within ultramafic, the Unexpected line is situated towards the southern end of the Copperfield Mine Area. The lode correlates with a thickening of ultramafic, which probably reflects its proximity to the hinge of the Timoni Anticline. The strike of ultramafic where it hosts mineralisation is 330° although, in the vicinity of the Main shaft, the trace of the lode is approximately north-south. High grade mineralisation was won from lenticular quartz veins within the talc-chlorite schist. The lode dips steeply to the west.

The Timoni Lode

A sequence of fine-to medium-grained amphibolites host the Timoni Lode. Hornblende schist, biotite-hornblende schist and actinolite schist form the wall rocks to the lode structure, with biotite content increasing inwards. The transgressive nature of the lode is similar to that observed on the Dave Lode. The structure has a sigmoidal geometry in plan view, striking 340°/70°W at its northern and southern

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ends, and rotating to 330°/65°W in the middle segment. Shearing rarely exceeds 3m in width. A 25-30° southerly plunge to certain structural features in the lode (e.g. striae on veins, mineral lineations and drag folds) was interpreted to reflect a structural control on mineralisation, although no explanation was given as to what the structural control may be. The best mineralisation was confined to the strike length between the Northern Cross-course and the A-Fault (Timoni Main). Whilst the lode was re-located to the north and south of these cross-faults, mineralisation was either less extensive or of lower grade.

The ore from Mt Ida is a sulphide containing some copper. Test work has been carried out, and Swan is of the opinion that the ore will be treatable in the Davyhurst plant if it is blended as a fixed ratio to the much larger tonnage of open pit feed. A lower recovery and higher cyanide consumption have been allowed for in estimating the costs and recoveries.

MINERAL RESOURCES

A resource estimate in accordance with the JORC Code has been compiled for the Mt Ida Project and has been announced to the ASX in past releases and reports. As at 6 May 2010, the Mt Ida Project contains a Mineral Resource set out in the following table.

	Tonnes ('000)	Grade (g/t Au)	Ounces (000)
Measured	135	18.6	81
Indicated	143	9.3	43
Measured + Indicated	279	13.8	124
Inferred	39	13.3	17
TOTAL	317	13.8	140

Mt Ida Project Mineral Resources Summary

The information contained in this Mineral Resource summary replicates information contained in the Company's ASX announcement entitled "Swan Gold targets July gold production", released to the ASX on 6 May 2010. Insofar as it relates to the resources and reserves, has been prepared by Mr Robin Simpson of SRK Consulting, Mr Mark Nelson of Monarch and Mr Ian Price of Mining One Consultants. Mr Robin Simpson, Mr Mark Nelson and Mr Ian Price each have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code. This Report accurately reflects the information compiled by Mr Simpson, Mr Nelson and Mr Price.

- The estimates are historical estimates and are not reported in accordance with the 2012 JORC Code and the Mineral Resources as referred to do not constitute any resources under the 2012 JORC Code;
- A competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the 2012 JORC Code; and
- It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the 2012 JORC Code.

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- Please refer to the section "Compliance of the mineral resource estimates with the JORC Code 2012" towards the end of this Report.

The information contained in this Mineral Resource summary replicates information contained in the Company's Mt ida Mineral Resource Estimate.

The author of this Report is not aware of any new information or data that materially affects the information included in the Company's reports referred to above and, in the case of mineral resources that all the material assumptions and technical parameters underpinning the estimates in the Information Memorandum continue to apply and have not materially changed. The form and context in which Mr Nelson's findings are presented have not been materially modified.

BRIEF DESCRIPTION OF MT IDA MINING OPERATIONS

The Copperfield Mining Centre has produced over 300,000 ounces of gold from a number of underground mining operations between the 1890s and 1960s. The largest mine, Timoni, produced 265,000 ounces at an average head grade of 16.3 g/t Au.

In recent time, development access to the Baldock Lodes of the Mt Ida Gold Mine continued, following the change in ownership to Monarch in April 2007. The 6 and 7 Level access drives were driven approximately 300m east of the Timoni shaft with the 6 Level intersecting the Baldock orebody in August 2007, followed by 7 Level intersecting in December 2007. A total of 17,033 ore tonnes were mined at an average grade of 12.48 g/t gold over the 10 month period to June 2008, with higher grades coming towards the end as stoping volumes increased and higher grade areas were developed. Most of this ore was processed through a CIP plant located at Davyhurst, with the final 4,834 tonnes @ 13.2 g/t treated at the Lawlers Processing Plant.

EXPLORATION POTENTIAL

There are four existing targets on the Timoni Lode. The areas will require additional definition drilling if the programmes are successful prior to the commencement of mining. The planned drilling is not suitable for drilling from existing underground development due to the obliqueness of the intersections. The target areas are at the northern and southern extents of the current Timoni workings, as well as testing for the existence of a mineralised footwall lode, approximately 50m east of the currently defined lode, based on results of 1m at 20g/t Au (TIC0192) and 1m at 11.2g/t Au (UGDDH6) in previous drilling.

Within the current Baldock area, the mineralisation from 7 Level down to 8 Level requires additional in-fill drilling to improve confidence in the geological and grade continuity. Potential also exists to define additional underground ore above the current development levels where there has been limited drilling to target mineralisation. South of the Southern Concourse/Fault, further drilling is warranted to test for down plunge mineralisation to the Baldock Lode. Limited previous drilling has intersected 0.3m at 52.7g/t Au, 1.0m at 9.3g/t Au, 1.0m at 8.8g/t Au and 3m at 14.9g/t Au. This area will require subsequent in-fill drilling if the initial drilling programme is successful.

The existing Meteor underground resource requires in-fill drilling to increase confidence in the global resource. Current spacing is approximately 50m by 75m. There is the potential to increase the resource

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base by 29,000oz Au if drilling is successful and the mineralised envelope may possibly be enlarged. Existing drilling at Whinnen East has identified a possible mineralised footwall to Whinnen Shoot on Dave Lode. Drilling is required to confirm the existence and extent of this mineralisation.

There is potential to outline open pit mineralisation above the 2006 Meteor resource, south of the David Copperfield shaft and above the Whinnen Shaft. A geological model prepared in November 2007 identified the potential for a small open pit above the Whinnen/Copperfield workings. Current drilling data is insufficient and of poor quality therefore additional drilling is required. The mineralisation is limited in extent and may provide approximately 7,000oz Au at 7.5g/t Au.

Regional Exploration Targets

The **Bombay prospect** is located 7km to the northwest of the Copperfield Mining Centre and is interpreted to lie on the Timoni Trend. The prospect covers mainly high Mg basalts and minor ultramafic rocks between the Bottle Creek structure to the immediate west and the Copperfield Granite to the east. Mafic rocks only crop out in the western parts of the prospect, the remaining area being covered with ferruginous and lateritic soils and alluvium associated with the major drainage courses. In the central west of the area, several old workings are associated with a gossanous and siliceous (chalcedonic silica) outcrop while in the southern part of the prospect a line of old workings (Star of the East) has exploited narrow quartz veins in sheared basalt.

Gold mineralisation is associated with narrow quartz veins and stringers which have carbonate and sericite alteration selvages. At the Star of the East gold mine, gold mineralisation is hosted by quartz-veined sericite schist at the contact between pyritic carbonaceous schist and medium grained amphibolite. The sericite schist may be a sheared and altered amphibolite. RAB and RC drilling was completed, covering 3,100m strike extent. Significant mineralisation was intersected in the southern portion of the grid. There appears to be a zone of surface depletion as generally there are few significant intersections from 15m to 30m vertical depth from surface. Oxide intersections below the zone of depletion may be associated with supergene enrichment. The main zone of mineralisation covers 650m strike extent, although only the southern 250m has been comprehensively tested with RC drilling. Further drilling is required to determine the extent of mineralisation associated with the broader drilling results to the north of the main zone.

The **Kestral Prospect** is located 7km to the east of the Copperfield Mining Centre. RC drilling has been completed over 900m strike extent with the main mineralised zone covering 350m. A potential zone of economic mineralisation has been outlined to 40m vertical depth. A deep diamond hole by La Mancha intersected low grades at depth. Mineralisation comprises multiple steeply east dipping zones, associated with a talc-chlorite schist horizon that is interpreted to represent the Ballard Shear. There does not appear to be any significant historic workings in the area. Depth of weathering was not recorded in drilling. Based on a line of RAB drilling to the south of the Kestral Main Zone, oxidation is probably less than 30m vertical depth. Drilling density is sufficient to estimate an inferred resource, however additional drilling is required to determine the extent and continuity of mineralisation. Based on deeper drilling, economic mineralisation may be confined to the oxide zone.

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The **West Nell Prospect** is located immediately to the south of the historic Mt Ida Mining Centre. The prospect covers 600m strike extent based on previous drilling and historic workings. The South Nell workings are hosted by sheared anorthositic gabbro and, when highly deformed, the resulting shear zones are represented by sericite schist. The stratigraphic setting is analogous to the Copperfield Mining Centre mineralisation. Historic drilling comprises relatively shallow vertical RAB fences at 200m spacing with deeper angle RAB infill on 100m alternate lines to initial drilling. Drilling intersected a supergene horizon from 18m to 35m vertical depth. The regolith above the supergene zone appears depleted of gold. Drill intersections indicate shallow (30°) east dipping mineralisation in lower saprolite. Mineralisation is generally low grade and/or narrow with better values of 4m at 2.17g/t Au in drill hole MIB559 and 6m at 3.28g/t Au in drill hole MIB556 on consecutive traverses.

COMPLIANCE OF THE MINERAL RESOURCE ESTIMATES WITH THE JORC CODE 2012

- Such details of the historic estimates of Mineral Resources at Davyhurst and Mt Ida as calculated under the then current version of the JORC Code (2004) are as set out in this report and the references. It is made clear that all such historic estimates do not constitute Mineral Resources within the meaning of the 2012 JORC Code
- Those categories of Mineral Resources relating to Davyhurst and Mt Ida are calculated under the then current JORC Code (2004) which used less rigorous standards than apply under the current 2012 JORC Code. The primary differences are inclusion of Table 1 reporting on an 'if not, why not?' basis and formal Competent Person Attributions.
- The historical estimates of mineralisation as contained in this report are of significant materiality and relevance to the Company as they represent the only assessments of the prospectivity of the mineralisation, which are available to the Company. In context it is made clear they are not misleading as it is made clear the mineralisation referred to does not, in any case, constitute a "resource" of any kind under the 2012 JORC Code. If the references were unable to be included the report would be misleading by omission as investors would not be able to form any opinion as to the prospectivity or otherwise of prospects involved.
- The historic estimates have the reliability attached thereto which any report as to Mineral Resources have under the version of the JORC Code under which they were complied. Until adoption of the 2012 JORC Code, those estimates of Mineral Resources were compliant with the reporting standards required under the Listing Rules.
- To the extent known, the data on which the historic estimates of Mineral Resources were based are as disclosed in the report and they were prepared under and in accordance with the standards required by the provisions of the JORC Code as in force at the time they were calculated.
- No more recent estimates been made and there no more recent data available save and except as referred to in the report in each instance.
- While it may be possible that a re-assessment of the data might lead to a determination that a resource exists within the meaning of the 2012 JORC Code, the probability is that additional infill drilling may be required in each instance to enable recalculation of any possible resource within the meaning of the 2012 JORC Code.

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Competent Persons Statement

The information in the Independent Geological Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by the Company and reviewed by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Malcolm Castle consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

PROPOSED EXPLORATION AND BUDGET

The Company is planning an exploration program to expand known resources and drill test identified regional targets. Exploration at the Davyhurst Project has defined a number of exploration areas discussed above. The Company has proposed the following exploration budget, based on raising various amounts under the Offer.

	Proposed Expenditure		
	Year 1	**Year 2**	**Total**
Resource definition drilling			
RC and Diamond Drilling and Sampling	$3,500,000	$1,700,000	$5,200,000
Regional exploration for new targets			
Geochemical auger drilling	$500,000	$250,000	$750,000
RAB Drilling	$250,000	$500,000	$750,000
RC Drilling	$500,000	$1,000,000	$1,500,000
Rent & Rates	$500,000	$500,000	$1,000,000
Plant refurbishment	$1,000,000	$200,000	$1,200,000
Total	$6,250,000	$4,150,000	$10,400,000

The exploration budget will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress. It is also noted that proposed expenditure under the minimum raise scenario is sufficient to cover the minimum expenditure obligation.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of gold mineralisation.

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TENEMENT LISTING

Davyhurst Project				
TENEMENT	**STATUS**	**REGISTERED HOLDER**	**Area_Km**	**EXPIRY DATE**
Mining Leases				
M16/0220	GRANTED	CARNEGIE GOLD PTY LTD	3.85	26/03/22
M16/0262	GRANTED	SIBERIA MINING CORPORATION PTY LTD	9.89	11/03/20
M16/0263	GRANTED	SIBERIA MINING CORPORATION PTY LTD	9.99	11/03/20
M16/0264	GRANTED	SIBERIA MINING CORPORATION PTY LTD	9.91	11/03/20
M16/0268	GRANTED	CARNEGIE GOLD PTY LTD	3.73	9/08/22
M16/0470	GRANTED	CARNEGIE GOLD PTY LTD	5.77	8/12/24
M24/0039*	GRANTED	CHARLES ROBERT GARDNER	7.46	15/01/27
M24/0051	GRANTED	SIBERIA MINING CORPORATION PTY LTD	0.92	4/10/26
M24/0115	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.87	10/06/29
M24/0159	GRANTED	SIBERIA MINING CORPORATION PTY LTD	4.00	8/02/30
M24/0208	GRANTED	SIBERIA MINING CORPORATION PTY LTD	4.17	17/05/30
M24/0290	GRANTED	SIBERIA MINING CORPORATION PTY LTD	7.90	14/06/31
M24/0352	GRANTED	SIBERIA MINING CORPORATION PTY LTD	4.26	12/06/32
M24/0376	GRANTED	SIBERIA MINING CORPORATION PTY LTD	3.19	18/02/33
M24/0427	GRANTED	SIBERIA MINING CORPORATION PTY LTD	0.04	13/12/35
M24/0633	GRANTED	SIBERIA MINING CORPORATION PTY LTD	0.43	19/04/25
M24/0754	GRANTED	SIBERIA MINING CORPORATION PTY LTD	0.05	10/01/20
M24/0755	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.64	27/11/28
M24/0830	GRANTED	SIBERIA MINING CORPORATION PTY LTD	0.10	29/08/33
M24/0845	GRANTED	SIBERIA MINING CORPORATION PTY LTD	8.97	24/03/25
M24/0846	GRANTED	SIBERIA MINING CORPORATION PTY LTD	6.07	24/03/25
M24/0847	GRANTED	SIBERIA MINING CORPORATION PTY LTD	8.12	24/03/25
M24/0848	GRANTED	SIBERIA MINING CORPORATION PTY LTD	7.89	24/03/25
M30/0001	GRANTED	CARNEGIE GOLD PTY LTD	0.07	8/05/26
M30/0005	GRANTED	CARNEGIE GOLD PTY LTD	6.60	21/10/27
M30/0007	GRANTED	CARNEGIE GOLD PTY LTD	4.72	26/06/26
M30/0016	GRANTED	CARNEGIE GOLD PTY LTD	0.01	15/12/28
M30/0021	GRANTED	CARNEGIE GOLD PTY LTD	0.65	16/03/28
M30/0034	GRANTED	CARNEGIE GOLD PTY LTD	1.97	11/06/29
M30/0039	GRANTED	CARNEGIE GOLD PTY LTD	3.35	17/05/30
M30/0042	GRANTED	CARNEGIE GOLD PTY LTD	0.50	1/12/29
M30/0043	GRANTED	CARNEGIE GOLD PTY LTD	1.36	2/11/29
M30/0044	GRANTED	CARNEGIE GOLD PTY LTD	0.08	29/10/29
M30/0048	GRANTED	CARNEGIE GOLD PTY LTD	9.49	17/05/30
M30/0059	GRANTED	CARNEGIE GOLD PTY LTD	1.06	28/03/30
M30/0060	GRANTED	CARNEGIE GOLD PTY LTD	1.34	21/01/30
M30/0063	GRANTED	CARNEGIE GOLD PTY LTD	7.31	21/04/30
M30/0072	GRANTED	CARNEGIE GOLD PTY LTD	9.60	3/11/30
M30/0073	GRANTED	CARNEGIE GOLD PTY LTD	8.71	3/11/30

M30/0074	GRANTED	CARNEGIE GOLD PTY LTD	3.59	3/11/30
M30/0075	GRANTED	CARNEGIE GOLD PTY LTD	3.15	7/09/30
M30/0080	GRANTED	CARNEGIE GOLD PTY LTD	2.86	3/11/30
M30/0084	GRANTED	CARNEGIE GOLD PTY LTD	1.00	11/01/31
M30/0097	GRANTED	CARNEGIE GOLD PTY LTD	0.08	2/08/32
M30/0098	GRANTED	CARNEGIE GOLD PTY LTD	0.27	14/11/32
M30/0100	GRANTED	CARNEGIE GOLD PTY LTD	0.38	31/07/33
M30/0102	GRANTED	CARNEGIE GOLD PTY LTD	1.15	10/12/34
M30/0103	GRANTED	CARNEGIE GOLD PTY LTD	2.19	26/01/35
M30/0106	GRANTED	CARNEGIE GOLD PTY LTD	5.51	24/10/35
M30/0107	GRANTED	CARNEGIE GOLD PTY LTD	7.73	24/10/35
M30/0108	GRANTED	CARNEGIE GOLD PTY LTD	2.98	11/10/35
M30/0109	GRANTED	CARNEGIE GOLD PTY LTD	7.94	31/10/35
M30/0111	GRANTED	CARNEGIE GOLD PTY LTD	5.40	21/02/36
M30/0122	GRANTED	CARNEGIE GOLD PTY LTD	10.00	28/09/25
M30/0123	GRANTED	CARNEGIE GOLD PTY LTD	10.00	28/09/25
M30/0126	GRANTED	CARNEGIE GOLD PTY LTD	3.26	12/10/30
M30/0127	GRANTED	CARNEGIE GOLD PTY LTD	1.90	11/06/28
M30/0129	GRANTED	CARNEGIE GOLD PTY LTD	0.00	27/11/28
M30/0131	GRANTED	CARNEGIE GOLD PTY LTD	0.09	3/12/17
M30/0132	GRANTED	CARNEGIE GOLD PTY LTD	0.10	3/12/17
M30/0133	GRANTED	CARNEGIE GOLD PTY LTD	0.10	8/07/20
M30/0135	GRANTED	CARNEGIE GOLD PTY LTD	0.05	5/11/28
M30/0137	GRANTED	CARNEGIE GOLD PTY LTD	0.02	17/03/19
M30/0148	GRANTED	CARNEGIE GOLD PTY LTD	0.10	16/11/20
M30/0150	GRANTED	CARNEGIE GOLD PTY LTD	0.09	3/04/22
M30/0157	GRANTED	CARNEGIE GOLD PTY LTD	6.14	18/12/23
M30/0159	GRANTED	CARNEGIE GOLD PTY LTD	9.27	25/11/22
M30/0178	GRANTED	CARNEGIE GOLD PTY LTD	9.75	17/12/23
M30/0182	GRANTED	CARNEGIE GOLD PTY LTD	9.25	26/06/24
M30/0187	GRANTED	CARNEGIE GOLD PTY LTD	9.95	1/10/23
M30/0253	PENDING	CARNEGIE GOLD PTY LTD	2.67	
		Total Area	284.00	
Prospecting Licences				
P16/2514	GRANTED	CARNEGIE GOLD PTY LTD	0.24	18/12/16
P16/2774	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.35	16/01/17
P16/2775	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.16	16/01/17
P24/4182	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.43	19/02/16
P24/4750	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.10	19/01/18
P24/4751	GRANTED	SIBERIA MINING CORPORATION PTY LTD	0.92	19/01/18
P24/4752	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.64	10/02/18
P24/4753	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.90	10/02/18
P24/4754	GRANTED	SIBERIA MINING CORPORATION PTY LTD	1.77	10/02/18
P30/1012	GRANTED	INTERNATIONAL PETROLEUM LTD	1.98	10/09/16
P30/1013	GRANTED	INTERNATIONAL PETROLEUM LTD	1.99	10/09/16
P30/1014	GRANTED	INTERNATIONAL PETROLEUM LTD	1.99	10/09/16

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P30/1015	GRANTED	INTERNATIONAL PETROLEUM LTD	1.99	10/09/16
P30/1016	GRANTED	INTERNATIONAL PETROLEUM LTD	1.99	10/09/16
P30/1017	GRANTED	CARNEGIE GOLD PTY LTD	0.44	1/09/16
P30/1018	GRANTED	CARNEGIE GOLD PTY LTD	0.22	1/09/16
P30/1020	GRANTED	CARNEGIE GOLD PTY LTD	0.39	1/09/16
P30/1021	GRANTED	BARRA RESOURCES LTD	2.00	1/09/16
P30/1023	GRANTED	CARNEGIE GOLD PTY LTD	0.05	1/09/16
P30/1024	GRANTED	BARRA RESOURCES LTD	1.21	1/09/16
P30/1025	GRANTED	CARNEGIE GOLD PTY LTD	0.17	1/09/16
P30/1026	GRANTED	CARNEGIE GOLD PTY LTD	1.93	1/09/16
P30/1027	GRANTED	CARNEGIE GOLD PTY LTD	1.12	1/09/16
P30/1033	GRANTED	CARNEGIE GOLD PTY LTD	1.87	1/09/16
P30/1034	GRANTED	CARNEGIE GOLD PTY LTD	0.76	1/09/16
P30/1038	GRANTED	CARNEGIE GOLD PTY LTD	0.11	1/09/16
P30/1040	GRANTED	CARNEGIE GOLD PTY LTD	1.68	1/09/16
P30/1042	GRANTED	CARNEGIE GOLD PTY LTD	1.59	31/03/16
P30/1043	GRANTED	CARNEGIE GOLD PTY LTD	1.94	31/03/16
P30/1051	GRANTED	CARNEGIE GOLD PTY LTD	1.74	21/09/16
P30/1056	GRANTED	CARNEGIE GOLD PTY LTD	0.26	19/05/16
P30/1060	GRANTED	CARNEGIE GOLD PTY LTD	0.73	20/04/16
P30/1074	GRANTED	CARNEGIE GOLD PTY LTD	0.73	5/01/18
P30/1100	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	1.97	22/02/19
P30/1101	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	1.92	24/07/17
P30/1102	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	1.54	22/02/19
P30/1103	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	1.90	22/02/19
P30/1104	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	1.40	24/07/17
P30/1105	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	2.00	24/07/17
P30/1107	GRANTED	CARNEGIE GOLD PTY LTD	1.96	3/12/17
P30/1108	GRANTED	CARNEGIE GOLD PTY LTD	1.90	3/12/17
P30/1109	GRANTED	CARNEGIE GOLD PTY LTD	1.06	3/12/17
P30/1110	GRANTED	CARNEGIE GOLD PTY LTD	0.69	3/12/17
P30/1111	GRANTED	CARNEGIE GOLD PTY LTD	0.49	3/12/17
P30/1112	GRANTED	CARNEGIE GOLD PTY LTD	1.90	3/12/2017
P30/1113	GRANTED	CARNEGIE GOLD PTY LTD	1.96	3/12/17
P30/1114	GRANTED	CARNEGIE GOLD PTY LTD	1.94	3/12/17
P30/1115	GRANTED	CARNEGIE GOLD PTY LTD	1.76	3/12/17
P30/1116	GRANTED	CARNEGIE GOLD PTY LTD	1.03	3/12/17
P30/1117	GRANTED	CARNEGIE GOLD PTY LTD	1.50	3/12/17
P30/1118	GRANTED	CARNEGIE GOLD PTY LTD	1.17	3/12/17
P30/1119	GRANTED	CARNEGIE GOLD PTY LTD	1.38	3/12/17
P30/1120	GRANTED	CARNEGIE GOLD PTY LTD	1.23	3/12/2017
P30/1121	GRANTED	CARNEGIE GOLD PTY LTD	0.22	3/12/17
P30/1122	GRANTED	CARNEGIE GOLD PTY LTD	0.55	3/12/17
		Total Area	71.86	
Exploration Licences				
E16/0332	GRANTED	CARNEGIE GOLD PTY LTD	40.74	27/05/17

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E16/0337	GRANTED	CARNEGIE GOLD PTY LTD	11.24	8/04/18
E16/0344	GRANTED	SIBERIA MINING CORPORATION PTY LTD	27.92	28/04/18
E16/0347	GRANTED	SIBERIA MINING CORPORATION PTY LTD	2.96	11/03/18
E16/0456	GRANTED	SIBERIA MINING CORPORATION PTY LTD	77.70	10/07/19
E16/0473	GRANTED	CARNEGIE GOLD PTY LTD	38.56	4/10/20
E16/0474	PENDING	CARNEGIE GOLD PTY LTD	32.60	
E16/0475	GRANTED	CARNEGIE GOLD PTY LTD	50.24	4/10/20
E30/0332	GRANTED	CARNEGIE GOLD PTY LTD	2.04	1/09/18
E30/0333	GRANTED	BARRA RESOURCES LTD	17.87	1/09/18
E30/0334	GRANTED	CARNEGIE GOLD PTY LTD	5.93	20/04/18
E30/0335	GRANTED	CARNEGIE GOLD PTY LTD	104.28	18/12/18
E30/0336	GRANTED	CARNEGIE GOLD PTY LTD	105.21	1/07/18
E30/0338	GRANTED	CARNEGIE GOLD PTY LTD	96.08	19/05/18
E30/0449	GRANTED	DELTA RESOURCE MANAGEMENT PTY LTD	2.97	1/04/18
E30/0454	GRANTED	CARNEGIE GOLD PTY LTD	13.30	9/07/19
E30/0464	PENDING	CARNEGIE GOLD PTY LTD	127.99	
E30/0468	PENDING	CARNEGIE GOLD PTY LTD	180.00	
		Total Area	937.61	

Mt Ida Project

TENEMENT	STATUS	REGISTERED HOLDER	Area_Km	EXPIRY DATE
Mining Licences				
M29/0002	GRANTED	INTERNATIONAL PETROLEUM LTD	3.83	21/12/24
M29/0165	GRANTED	CAPE LAMBERT RESOURCES LTD & STUART LESLIE HOOPER	1.60	20/12/15
M29/0422	GRANTED	MT IDA GOLD PTY LTD	2.88	21/11/34
		Total Area	8.31	
Prospecting Licences				
P29/1938	GRANTED	MT IDA GOLD PTY LTD	1.99	16/09/16
P29/1939	GRANTED	MT IDA GOLD PTY LTD	1.59	16/09/16
P29/1940	GRANTED	MT IDA GOLD PTY LTD	1.67	16/09/16
P29/1941	GRANTED	MT IDA GOLD PTY LTD	1.86	10/09/16
P29/1942	GRANTED	INTERNATIONAL PETROLEUM LTD	1.77	10/09/16
P29/1943	GRANTED	INTERNATIONAL PETROLEUM LTD	1.96	10/09/16
P29/1944	GRANTED	MT IDA GOLD PTY LTD	1.99	10/09/16
P29/1945	GRANTED	INTERNATIONAL PETROLEUM LTD	1.88	10/09/16
P29/1946	GRANTED	MT IDA GOLD PTY LTD	1.98	10/09/16
P29/1947	GRANTED	MT IDA GOLD PTY LTD	1.95	10/09/16
P29/1948	GRANTED	MT IDA GOLD PTY LTD	1.96	10/09/16
P29/1949	GRANTED	MT IDA GOLD PTY LTD	1.87	10/09/16
P29/1950	GRANTED	MT IDA GOLD PTY LTD	1.65	10/09/16
P29/2291	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.10	25/07/17
P29/2292	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.08	26/06/17
P29/2293	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.42	26/06/17
P29/2294	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.11	26/06/17

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P29/2295	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.49	26/06/17
P29/2296	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.85	26/06/17
P29/2297	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.51	31/03/18
P29/2298	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.45	25/07/17
P29/2299	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.17	26/06/17
P29/2300	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.12	26/06/17
P29/2301	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.16	26/06/17
P29/2302	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.21	26/06/17
P29/2303	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	2.00	24/07/17
P29/2304	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	1.84	24/07/17
P29/2305	GRANTED	WAYNE CRAIG VAN BLITTERSWYK	0.92	24/07/17
P29/2310	GRANTED	MT IDA GOLD PTY LTD	0.80	6/10/17
P29/2311	GRANTED	MT IDA GOLD PTY LTD	0.10	6/10/17
P29/2312	GRANTED	MT IDA GOLD PTY LTD	1.56	6/10/17
P29/2313	GRANTED	MT IDA GOLD PTY LTD	1.50	6/10/17
P29/2314	GRANTED	MT IDA GOLD PTY LTD	1.45	6/10/17
P29/2315	GRANTED	MT IDA GOLD PTY LTD	1.50	6/10/17
P29/2316	GRANTED	MT IDA GOLD PTY LTD	2.00	6/10/17
P29/2317	GRANTED	MT IDA GOLD PTY LTD	2.00	6/10/17
P29/2318	GRANTED	MT IDA GOLD PTY LTD	2.00	6/10/17
P29/2319	GRANTED	MT IDA GOLD PTY LTD	0.85	3/11/17
P29/2320	GRANTED	MT IDA GOLD PTY LTD	0.21	3/11/17
P29/2321	GRANTED	MT IDA GOLD PTY LTD	0.14	3/11/17
P29/2322	GRANTED	MT IDA GOLD PTY LTD	0.75	3/11/17
P29/2323	GRANTED	MT IDA GOLD PTY LTD	0.24	4/11/17
P29/2324	GRANTED	MT IDA GOLD PTY LTD	0.24	31/10/17
P29/2325	GRANTED	MT IDA GOLD PTY LTD	0.20	31/10/17
P29/2326	GRANTED	MT IDA GOLD PTY LTD	1.26	3/11/17
P29/2327	GRANTED	MT IDA GOLD PTY LTD	0.72	3/11/17
P29/2328	GRANTED	MT IDA GOLD PTY LTD	0.21	31/10/17
		Total Area	50.27	
Exploration Licences				
E29/0640	GRANTED	MT IDA GOLD PTY LTD	109.33	23/06/18
E29/0641	GRANTED	MT IDA GOLD PTY LTD	2.52	23/06/18
E29/0895	GRANTED	MT IDA GOLD PTY LTD	3.80	6/04/19
E29/0955	PENDING	SIBERIA MINING CORPORATION PTY LTD	14.83	
		Total Area	130.49	

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GLOSSARY OF TECHNICAL TERMS

aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earths surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earths magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earths crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
amphibolite facies	An assemblage of minerals formed at moderate to high temperatures during regional metamorphism.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.

Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
Au	Chemical symbol for gold.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
BLEG sampling	Bulk leach extractable gold analysis; an analytical method for accurately determining low levels of gold.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
copper	A reddish metallic element, used as an electrical conductor an the basis of brass and bronze.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
DoIR	Department of Industry and Resources, WA.

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ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earths surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralization.
hematite	Iron oxide mineral, Fe_2O_3.
hinge zone	A zone along a fold where the curvature is at a maximum.

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hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lead	A metallic element, the heaviest and softest of the common metals.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
magnetite	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel	Silvery-white metal used in alloys.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.

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playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
rafts	A relatively large block of foreign rock incorporated into an intrusive magma.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saline	Salty
saprock	Zone of weathered rock preserved within the weathered profile.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.

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sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralization.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.

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veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

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5. INDEPENDENT SOLICITOR'S REPORT

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SQUIRE PATTON BOGGS

24 December 2015

The Directors
Eastern Goldfields Limited
24 Mumford Place
Balcatta WA 6021

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS

1 INTRODUCTION

This report is prepared for inclusion in a prospectus to be issued by Eastern Goldfields Limited (**Company**) to be dated on or about 24 December 2015 (**Prospectus**).

Pursuant to the Prospectus the Company will carry out a placement to investors to raise a minimum of $6 million by the issue of 40,000,000 Shares at $0.15 per Share and a maximum of $10 million by the issue of up to 66,666,667 Shares at $0.15 per Share with the ability to accept oversubscriptions to raise an additional $5 million, in each case before costs[1] (**Offer**).

The report relates to Western Australian mining tenements (**Tenements**) in which the Company holds an interest. An overview of the Tenements is contained in Schedule 1, which is attached to and, together with the notes to Schedule 1, forms part of this report. This report also reviews the *Native Title Act 1993* (Cth) (**NTA**) procedures relevant to the grant of the Tenements and reviews the existing native title agreements affecting the Tenements.

The notes to Schedule 1 refer to endorsements and conditions of particular note and are not an exhaustive list of all the applicable endorsements and conditions relating to the Tenements. The mining tenement register maintained by the Western Australian Department of Mines and Petroleum (**DMP**) should be searched for a full list of the endorsements and conditions affecting each of the Tenements.

Schedule 2 contains a summary of each material contract provided to us for review which affects the Tenements. Schedule 3 contains a summary of the native title agreements provided to us for review which affect the Tenements.

Schedule 4 contains an index of the company names used in this report. Unless otherwise defined, all capitalised terms used in this report, are defined in accordance with the Prospectus.

2 SEARCHES

For the purpose of this report, we have obtained and reviewed:

[1] The Company is intending to raise a minimum of $6 million and a maximum of $10 million from a combination of the Offer and convertible loan agreements with sophisticated and professional investors.

(a) searches of the Tenements in the mining tenement register maintained by the DMP. The DMP searches were conducted on or around 2 December 2015; and

(b) 'Quick Appraisal' reports of the Tenements from the DMP summarising information available in the online 'TENGRAPH' system maintained by the DMP. These searches were conducted between 10 and 17 December 2015.

We have not conducted historical searches to determine which native title claims, if any, were registered at the date of grant of each of the Tenements.

3 OPINION

As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this report, we are satisfied that this report provides an accurate statement as to the status of the Tenements as at the dates of the searches set out above and of the Company's interest in those Tenements. We have set out at Section 8 of this report, summaries of the relevant material agreements relating to the rights, interests and obligations of the Company in relation to the Tenements. Further details of the agreements are set out in Schedule 2 to this report.

4 ASSUMPTIONS AND QUALIFICATIONS

In this report:

(a) we have assumed the accuracy and completeness of the results of the searches of the registers maintained by DMP and other information obtained from DMP;

(b) we have assumed that all contracts, agreements or arrangements we reviewed were within the capacity and powers of and were validly authorised, executed and delivered by and binding on each party to them and, where applicable, duly stamped;

(c) we note that the continued holding of the Tenements is subject to compliance with the terms and conditions of the relevant legislation and any applicable agreements;

(d) we have assumed the accuracy and completeness of any instructions, documents and information given to us by the Company or any of its officers, employees, advisers, agents or representatives;

(e) we have assumed that the responses to any questions which we have put to the directors, officers, employees, advisers and agents of the Company have been true and accurate in all respects and have not contained any material omissions;

(f) we have assumed that there were no documents other than those which were disclosed to us which related to the issues we examined;

(g) we have assumed that all material matters (including contracts and other documents) have been advised or provided to us by the directors, officers, employees, advisers, agents and representatives of the Company in response to our inquiries;

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(h) we have assumed that no terms of any of the contracts, agreements or arrangements we reviewed have been or are currently in breach;

(i) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;

(j) where complaints or objections have been lodged against the Tenements we make no comment on the likelihood of success of such complaints or objections;

(k) where a Tenement has been granted we have assumed that the future act provisions of the NTA have been complied with;

(l) if the tenement is a renewal of a tenement granted before 1 January 1994 we have assumed that section 24IC of the NTA, dealing with the permissible lease renewals, has been met prior to grant;

(m) as a number of the agreements provide consent for the grant of future tenements or tenements applied for by associated entities, where a Tenement fell within a native title claim area and was granted after the date of the relevant native title agreement, we have assumed that Tenement is covered by that native title agreement and was granted following adherence with any processes required by that native title agreement;

(n) native title may exist over the areas covered by the Tenements, however, we have not done any native title, anthropological, historical or ethnographic research to establish the likelihood of current and future native title claims leading to a positive determination of native title;

(o) the tenement holder has complied with the Western Australian and Commonwealth Heritage Acts;

(p) references in Schedule 1 to any area of land are taken from details in the searches obtained. It is not possible to verify the accuracy of the land area without conducting a survey;

(q) where sections are italicised we have not been able to independently verify the information provided, and have relied on previous statements made by the Company and its advisors in relation to those matters; and

(r) where Ministerial consent to any agreement or dealing in relation to a Tenement is being or will be sought, we express no opinion as to whether such consent will be granted or the consequences of it being refused.

This report only relates to the mining law applicable to the Tenements as at the date of this report and to native title and Aboriginal heritage matters concerning the Tenements. This report is limited to the matters expressly contained within it.

5 MINING TENEMENTS GENERALLY

The Company is the registered holder of, or through its wholly owned subsidiaries has an indirect interest in, the Tenements listed in Schedule 1. The following companies are

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wholly owned subsidiaries of the Company and are the registered holders of a number of the Tenements:

(a) Carnegie Gold Pty Ltd ACN 117 116 097 (formerly known as Davyhurst Gold Pty Ltd) (**Carnegie Gold**);

(b) Siberia Mining Corporation Pty Ltd ACN 097 650 194 (formerly known as Siberia Mining Corporation Limited and Braeside Australia Limited) (**Siberia Mining**);

(c) Ida Gold Operations Pty Ltd ACN 106 609 116 (**Ida Gold**); and

(d) Mt Ida Gold Pty Ltd ACN 106 608 986 (**Mt Ida Gold**).

Where not otherwise indicated, the Company, or a wholly-owned subsidiary of the Company, has a 100% registered interest in each Tenement. There are also a number of Tenements listed in Schedule 1 in which the Company has mineral rights or has acquired an interest from the registered holder pursuant to certain agreements, but has not registered the transfer of the interest it has acquired under those agreements. Details of these agreements are set out in Schedule 2.

The Tenements comprise granted exploration licences, granted mining leases, granted miscellaneous licences, applications for miscellaneous licences, applications for exploration licences and granted prospecting licences under the *Mining Act 1978* (WA) (**Mining Act**).

The holder of a mining tenement under the Mining Act is permitted to explore for all minerals including oil shale, but excluding oil, petroleum or a geothermal energy resource (which are all governed by the *Petroleum and Geothermal Energy Resources Act 1987* (WA)), and sand or clay which occurs on private land. The Mining Act also excludes the holder of a mining tenement from exploring for or mining iron, unless the Minister specifically authorises the holder of the mining tenement to do so and endorses the mining tenement title, accordingly.

Applications for mining tenements are not capable of being transferred prior to grant. While there is no restriction on selling an application for a mining tenement (including an agreement to transfer it while it remains an application), in such a case, no transfer may be lodged with the DMP until the mining tenement is granted.

Amendments to the Mining Act were passed by Parliament on 26 October 2004 and came into effect from 10 February 2006. Tenements applied for prior to 10 February 2006 are subject to different terms and conditions to mining tenements applied for and granted after 10 February 2006.

5.1 Prospecting Licences

A prospecting licence authorises the holder (and its employees or contractors) to enter upon land for the purpose of prospecting for minerals. Vehicles, machinery and equipment may be used as required or as otherwise expedient for the purpose of prospecting for minerals in, on or under the land. It also permits the undertaking of operations and works necessary for prospecting, including digging pits, trenches and holes, sinking bores and tunnelling. A prospecting licence permits its holder to

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excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

A prospecting licence remains in force for a period of four years from the date on which it was granted and may not exceed 200 hectares in size. Prospecting licences which were in force or applied for prior to 10 February 2006 expire after four years with no ability to extend their term. However, in the case of prospecting licences applied for on or after 10 February 2006 the Minister has discretion to extend the prospecting licence for a period of four years (or further periods of four years where the licence has retention status), if satisfied that a prescribed ground exists. An extension application must be made in the final year of the licence's term in the prescribed form and lodged with; the instrument of licence, the following years rent and information supporting the proposed ground of extension.

Prescribed grounds include where the Minister is satisfied that prospecting, or the process of applying for a lease, is restricted, or cannot be completed because of difficulties or delays occasioned by law or otherwise caused by administrative, political, environmental, other governmental requirements or the requirement to conduct an Aboriginal heritage survey. Delays in obtaining approvals for prospecting or gaining access to the land because of unfavourable climactic conditions are also considered prescribed grounds. Additional grounds for extension include where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term, where the Minister considers that work carried out justifies further prospecting or, where the licence has retention status, the grounds for approval of retention status continue to exist.

The registered holder of a prospecting licence may, as of right while the prospecting licence continues in force, apply for and, subject to the Mining Act and to any conditions to which the prospecting licence is held, have granted one or more mining leases over any part of the land the subject of the prospecting licence. Where an application for a mining lease is made (prior to expiry of the prospecting licence) and the term of the prospecting licence expires prior to the grant of the mining lease, the prospecting licence will continue in force with respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

Annual rental for the first year of a prospecting licence is payable at the time of application, and following grant of the tenement will be payable in respect of each year of the term at the rate of $2.40 per hectare with a minimum annual rental of $24.00 (based on rental rates as at 1 July 2015).

Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of not less than $40 per hectare, subject to a minimum of $2,000 per annum (based on expenditure requirements as at 1 July 2015). The holder may apply for an exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

5.2 Exploration Licences

An exploration licence permits the holder to explore over a much larger area of land than under a prospecting licence. Exploration licences must be described by graticular blocks, with individual graticular blocks ranging in area from approximately2.8km² to

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3.3km² depending on where a block is located within the State. One exploration licence may include up to a maximum of 70 graticular blocks or, where designated by the Minister, 200 graticular blocks. Where an exploration covers two or more blocks, each block must have a common side with at least one other graticular block in the section. There is no limit on the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter the land the subject of the exploration licence to explore for minerals with vehicles, machinery and equipment as may be necessary or expedient.

An exploration licence applied for before 10 February 2006 remains in force for a period of five years. It may, on application and in 'prescribed circumstances', be extended by a period of one or two years and then for one further period of one or two years. In 'exceptional circumstances' the Minister may extend the term for an additional period or periods of one year. By the end of the third year of the licence, at least half of the exploration licence must be relinquished or converted to a mining lease. By the end of the fourth year at least half of the remaining licence must again be relinquished or converted to a mining lease.

An exploration licence applied for on or after 10 February 2006 remains in force for a period of five years from the date of the grant. The whole or any part of the land the subject of the granted exploration licence may be extended by one period of five years and then by a further period, or periods, of two years if the Minister is satisfied that a prescribed ground for extension exists. Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays occasioned by law or otherwise caused by administrative, political, environmental, other governmental requirements or the requirement to conduct an Aboriginal heritage survey. Delays in obtaining approvals for prospecting or gaining access to the land because of unfavourable climactic conditions are also considered prescribed grounds. Additional grounds for extension include where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term, where the Minister considers that work carried out justifies further prospecting or, where the licence has retention status, the grounds for approval of retention status continue to exist.

Where an exploration licence was granted prior to 10 February 2006, the holder must relinquish 40% of the blocks, from an exploration licence having ten or more blocks, on or before the day that is 6 years after the day on which exploration licence was granted. For exploration licenses granted prior to 10 February 2006, the holder must relinquish not less than half of the blocks at the expiration of the third year of the licence. The Minister may defer the requirement to surrender if satisfied that a prescribed ground for deferral exists (similar to those outlined above in relation to the grant of an extension).

Without the prior written consent of the minister, the registered holder of an exploration licence may not transfer a legal or equitable interest in or affecting the exploration licence within the first year of the term. Any agreement made in contemplation of a dealing or other transaction of an exploration licence is valid provided the agreement expressly provides that Ministerial consent is to be obtained as a condition of the dealing or other transaction. Where this restriction on transferring an exploration is breached, the agreement itself is not illegal or ineffective, but no legal or equitable interest in or affecting the licence is effectively transferred.

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The registered holder of a current exploration licence may, as of right, while the exploration licence continues in force, apply for and, subject to the Mining Act and any conditions on which the exploration licence is held, have granted one or more mining leases over any part or parts of the land the subject of the exploration licence. Where an application for a mining lease (prior to the expiration of the exploration licence) is made and the term of the exploration licence expires prior to the grant of the mining lease, the exploration licence will continue in force in respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

Where there is common ownership of an exploration licence and a secondary overlapping tenement (other than a retention licence), the registered holder may apply for the amalgamation of the tenements.

Annual rent for an exploration licence applied for on or after 10 February 2006 is $125.25per block for years one to three of the term of the licence, $194.85 per block for years four and five of the term of the licence, $264.35 per block for years six and seven of the term of the licence and $500.60 per block for year eight and each subsequent year of the term of the licence (based on rental rates as at 1 July 2015). Where there is only one block, annual rent for an exploration licence applied for on or after 10 February 2006 is $330.35]

Exploration licences applied for on or after 10 February 2006 are subject to minimum annual expenditure requirements which are calculated at:

(a) not less than $1,000 per block for years one to three of the term of the licence (subject to minimums of $10,000 for licences of one block only, $15,000 for licences of two to five blocks and $20,000 for licences of six to 20 blocks);

(b) not less than $1,500 per block for years four and five of the term of the licence (subject to minimums of $10,000 for licences of one block only, $20,000 for licences of two to five blocks and $30,000 for licences of six to 20 blocks);

(c) not less than $2,000 per block for years six and seven of the term of the licence (subject to minimums of $15,000 for licences of one block only, $30,000 for licences of two to five blocks and $50,000 for licences of six to 25 blocks); and

(d) not less than $3,000 per block for years eight and each subsequent year of the term of the licence (subject to minimums of $20,000 for licences of one block only, $50,000 for licences of two to five blocks and $70,000 for licences of six to 23 blocks),

(based on expenditure requirements as at 1 July 2015).

The holder of an exploration licence may apply for an exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

5.3 Mining Leases

A mining lease authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things

necessary to effectually carry out mining operations in, on or under the land the subject of the mining lease.

Subject to two exceptions, all minerals lawfully mined pursuant to a mining lease are owned by the lessee. Firstly, a mining lease does not confer rights to mine iron ore unless this has been specifically authorised by the Minister. Additionally, in the interest of the public and having regard to the location of the land, the Minister may grant a mining lease that authorises mining of only specified minerals.

Holders of mining leases are granted non-exclusive rights to water in the land subject to the lease and, for both domestic and mining purposes, may divert water from natural springs, lake, pools or streams on the tenement or sink a well or bore.

Mining leases confer exclusive rights for mining purposes, even as against the Crown. No other mining tenements may be granted over the land subject to the mining lease.

Prior to the 2006 amendments to the Mining Act, a mining lease could not exceed 10 km^2 in area. There is no longer any restriction to the size of a mining lease, but a mining lease will only be granted over an area that is sufficient for mining and associated operations. There is no limit to the number of mining leases that any one person may hold.

From 10 February 2006, in addition to other terms and conditions, a mining lease application must be accompanied by either a mining proposal or a 'statement' outlining mining intentions together with a mineralisation report or resource report prepared by a qualified person. Where a 'statement' and mineralisation report are lodged, the Director, at the DMP Geological Survey, must be satisfied that there is significant mineralisation in, on or under the land to which an application for a mining lease relates. For the purposes of the Mining Act 'significant mineralisation' is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

A mining lease is granted for a term of 21 years and may be renewed for a further term of 21 years as of right. Upon receipt of an application to renew, the Minister has a discretion to renew a mining lease for successive periods, each not more than 21 years.

A holder of a mining lease covenants that they will not transfer or create a mortgage of a legal interest in the land or any part of the land without the prior written consent of the Minister(or of an officer of the DMP acting with the authority of the Minister). The consequence of doing so without prior, written Ministerial consent is that the mining lease becomes liable to forfeiture because of the breach of covenant, although the agreement to transfer or encumber itself is not void. Annual rent for a mining lease is $16.50 per hectare (based on rental rates as at 1 July 2015).

The holder of a mining lease must comply with the expenditure conditions prescribed on the mining lease. This requires the holder to expend, or cause to be expended, in mining on, or in connection with mining on, the lease not less than $100 for each hectare, with a minimum of $10,000 per year during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be $5,000.

The holder of a mining lease may apply for an exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at

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the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the mining lease liable to forfeiture.

5.4 Miscellaneous Licences

A miscellaneous licence may be granted for the use of land for one or more prescribed purposes, including, amongst other things, a road, pipeline, power line, conveyor system, taking water, searching for groundwater, hydraulic reclamation and transport of tailings, aerodrome, pump station, minesite accommodation facility, bore, bore field, water management facility, power generation and transmission facility, and storage or transportation facility for minerals or mineral concentrate. A miscellaneous licence will not be granted unless the purpose for which it is granted is directly connected with mining operations.

There is no limit to the size or shape of a miscellaneous licence, or to the number of miscellaneous licences that any one person may hold. Miscellaneous licences may be granted over land subject to existing mining tenements, whether that tenement is held by the applicant or another person. However, the converse is also true as other mining tenements may be marked out, applied for, or granted over land subject to a miscellaneous licence. In either circumstance, the miscellaneous licence and the other mining tenement are held concurrently.

Miscellaneous licences granted after 6 June 1998 remain in force for a term of 21 years. Upon application, the Minister must renew this term for a further 21 years. The licence may not be renewed for a shorter term. The Minister has a discretion, on the holder's application, to renew miscellaneous licences for successive periods of 21 years.

There are no expenditure requirements for a miscellaneous licence, however, the licensee must pay annual rent of $14.60 per hectare (based on rental rates as at 1 July 2015) or, in the case of a miscellaneous licence to search for groundwater, annual rent of $0.50 per hectare. The holder of a miscellaneous licence must not transfer or mortgage a legal interest in the land or any part of the land without the prior written consent of the Minister, or an officer of the DMP acting with the authority of the Minister.

5.5 Tenement Conditions and Forfeiture

Mining tenements granted in Western Australia are subject to various conditions prescribed by the Mining Act. The conditions provide for the payment of rent, minimum expenditure and reporting requirements. In addition, standard conditions are imposed addressing environmental and heritage issues. The Minister (or the Warden or mining registrar in the case of a prospecting licence) may also impose specific conditions on a mining tenement such as restrictions on mining or access.

If a registered mining tenement holder fails to comply with the annual minimum expenditure requirement, that person may apply to the DMP for an exemption from expenditure for that year. If granted, an exemption may totally or partially exempt the tenement from the relevant expenditure condition. If an exemption from expenditure is refused, or a registered holder of a mining tenement fails to comply with any other condition imposed on the mining tenement, then the mining tenement will be liable to forfeiture under the Mining Act.

(a) Forfeiture of Prospecting Licences or Miscellaneous Licences

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If the expenditure condition imposed on a prospecting or miscellaneous licence is not complied with (and an exemption from expenditure is refused) or a registered holder of a prospecting licence fails to comply with a condition imposed on a granted prospecting licence, fails to pay rent or a statutory royalty, fails to file a report required by the Mining Act, fails to satisfy a request of the Minister, or is convicted of an offence under the Mining Act, then the Warden may, on the application of the Minister, mining registrar, any authorised officer of the DMP, or any person make an order for the forfeiture of that prospecting licence or miscellaneous licence.

An application for forfeiture in respect of expenditure conditions must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter.

A Warden may only make an order for forfeiture if the Warden is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the mining tenement.

A Warden has a wide discretion with respect to the available orders and may, as he or she thinks fit in the circumstances, impose a penalty as an alternative to making an order for forfeiture of a prospecting licence or miscellaneous licence. The penalty must not exceed $10,000 in a case where expenditure conditions have not been complied with, and not exceed $75,000, if the holder is an individual, or $150,000, if the holder is a body corporate, in any other case. If a penalty is imposed in lieu of forfeiture and the penalty is not paid within the time period specified in the order (30 days if not specified), the licence will be deemed forfeited.

(b) Forfeiture of Exploration Licences

If the expenditure condition imposed on an exploration licence has not been complied with (and an exemption from expenditure is refused) or a registered holder of an exploration licence fails to comply with another condition imposed on a granted exploration licence, fails to pay rent or a statutory royalty, fails to comply with certain provisions of the Mining Act, or is convicted of an offence under the Mining Act, then the Minister may cause the exploration licence to be forfeited, or impose a penalty not exceeding $75,000, if the holder is an individual, or $150,000 if the holder is a body corporate. If a penalty is imposed in lieu of forfeiture and the penalty is not paid within the time period specified in the order (30 days if not specified), the licence will be deemed forfeited.

Also, in addition to Ministerial forfeiture, any person may make an application to the Warden for the forfeiture of an exploration licence for failure to comply with the requirements of the Mining Act in respect of the expenditure conditions applicable to that licence. An application for forfeiture must be made during the expenditure year in relation to which the requirement is not complied with, or within eight months thereafter. Applications for forfeiture by a third party, if successful, can result in either an order for forfeiture or the imposition of a fine. A Warden may only make a recommendation of forfeiture to the Minister if the Warden is satisfied that the non-compliance is of sufficient gravity to justify the forfeiture of the mining tenement.

(c) Forfeiture of Mining Leases

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The Minister may forfeit a mining lease for a breach of the covenant to pay rent or a statutory royalty, a breach of a condition to which the lease is subject, or a covenant deemed to be inserted in a lease. Alternatively, the Minister may, as he or she thinks fit in the circumstances of the case, impose a penalty not exceeding $75,000, if the holder is an individual, or $150,000, if the holder is a body corporate, as an alternative to declaring the lease forfeited. The lease will be forfeited if a penalty is not paid within 30 days after receipt of written notice of the penalty.

Also, in addition, any person may make an application to the Warden for the forfeiture of a mining lease for failure to comply with the requirements of the Mining Act in respect of the expenditure conditions applicable to that lease. An application for forfeiture must be made during the expenditure year in relation to which the requirement is not complied with, or within eight months thereafter. Applications for forfeiture by a third party, if successful, can result in either an order for forfeiture or the imposition of a fine. A Warden may only make a recommendation of forfeiture to the Minister if the Warden is satisfied that the non-compliance is of sufficient gravity to justify the forfeiture.

(d) Securities

An applicant for a prospecting or exploration licence or a mining lease is required to lodge a security for compliance with the conditions to which the tenement, if granted, will from time to time be subject and with the provisions of the Mining Act and the Mining Regulations 1981 (WA) (**Mining Regulations**). This mandatory security must be lodged with the mining registrar within 28 days after lodging the relevant application. As at 1 July 2015, the amount of the security required is $5,000.

In addition, the Minister may require the holder of a prospecting or exploration licence or mining lease to lodge at the office of the mining registrar or the DMP at Perth an additional security for compliance with conditions imposed in relation to the licence or lease (as applicable) for prevention or reduction of injury to land. The amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister by instrument in writing.

Where a mining tenement is granted in respect of reserved land (e.g. national parks, state forests, marine and timber reserves), a condition is commonly imposed requiring any person carrying out mining operations on the land to make good injury to the surface of the land (or injury to anything on the surface thereof). If default is made in making good any such injury, the person having the control and management of such land may carry out the work necessary to do so, and may recover the cost of doing so from the person in default. In such circumstances, the person carrying out mining operations will be required to lodge a security to cover the probable cost of the work of making good the injury. As above, the amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister in writing.

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5.6 Mining Rehabilitation Fund

On 5 November 2012 the *Mining Rehabilitation Fund Act 2012* (WA) (**MRF Act**) was passed, which reformed Western Australia's system of mining securities. The changes established a new Mining Rehabilitation Fund (**MRF**) which commenced on 1 July 2013.

Under the MRF Act and the *Mining Rehabilitation Fund Regulations 2013* (WA) (**MRF Regulations**), holders of tenements under the Mining Act will be required to pay an annual, non-refundable amount into the MRF based upon the nature of the activity being undertaken and the area of disturbance. There is a threshold for participation and tenement holders with an annual rehabilitation liability estimate of $50,000 or less will not be required to contribute to the MRF.

From 1 July 2013 until 30 June 2014 contributions to the MRF were voluntary and from 1 July 2014 contributions are mandatory. This 'opt in' period provided companies with an early opportunity to have their bonds retired where approved by the DMP. Provided certain preconditions are met and upon payment of the initial annual MRF contribution, tenement holders are generally entitled to the return of any unconditional performance bonds lodged in respect of the relevant tenements.

Under the State Government's revised bond policy, an unconditional performance bond may still be required by Mining Act tenement holders deemed a high risk of not completing their rehabilitation obligations. This revised policy came into effect from 1 July 2014.

DMP guidelines specify that if a tenement holder does not meet the criteria as set out in the guidelines, they will still be required to pay the levy but may not be eligible to have their bonds retired.

If the tenement holder or controlling business entity is, as defined by the Australian Securities and Investments Commission currently under administration, listed in liquidation, has a notice of winding up application or order, is under deed of company arrangement, scheme of arrangement or deregistration, they will be ineligible to have bonds retired.

If the tenement holder has failed to lodge production reports, royalty returns and pay in full, royalties owing to the DMP within the prescribed time and manner, the tenement holder will not be eligible to have bonds retired.

If the tenement holder has been issued with any fines, direction to modify or stop work orders within the last two years and/or a tenement is due for renewal before 1 July 2015, the DMP may request that further information be provided in relation to the reasons for requesting bond retirement and include an explanation for any fines, evidence of corrective action and, in the case of tenement renewal, a written commitment to renew the tenement.

The Company has applied to the DMP and been granted approval for the retirement of most of the Company's unconditional performance bonds to the value of $5.2 million after a total levy fee of $251,000. The levy is calculated by the DMP and is currently set at one per cent of the total Rehabilitation Liability Estimate. An additional unconditional performance bond, in relation to Mining Lease 30/99 (currently held on trust by Carnegie Gold for the benefit of a third party, see section 7 for further details) and to the

value of $34,160, remains in place. The Company has advised that it will seek to have this released.

5.7 Royalties under the Mining Act

Royalties are payable to the Western Australian State Government in respect of minerals (including material containing minerals) obtained from land that is the subject of a mining lease or other mining tenement granted under the Mining Act, or that is the subject of an application for the grant of a mining lease or other mining tenement under the Mining Act.

The holder of or applicant for a mining tenement (as the case may be) must provide a quarterly production report to the Director General of Mines commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement or from land the subject of that application for a mining tenement. Royalties are payable 30 days after the expiry of the quarter in which the mineral was obtained or produced to the DMP at Perth and must be accompanied by a royalty return in an approved form setting out all relevant details for calculation of the royalties. The holder of a mining tenement must keep true and correct records substantiating the details on which royalty returns have been completed. This includes information regarding the quality, and subsequent sale, of the mineral.

Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement. No royalty is payable in respect of the first 2,500 ounces of gold metal produced during a financial year from gold bearing material produced or obtained from the same gold royalty project. Thereafter, the rate of royalty payable is 2.5% of the 'royalty value' (being the total gold metal produced during the relevant month multiplied by the average of the gold spot prices for that month) of the gold metal produced, as determined in accordance with the Mining Regulations (based on royalty rates as at 1 July 2015).

6 WARDEN'S COURT MATTERS

6.1 Objection and summary dismissal applications

The following tenements below were held by the Company (through a wholly-owned subsidiary) and expired in mid January 2014:

(a) E30/337 held by Carnegie Gold; and

(b) E29/642 held by International Petroleum Ltd,

(**Affected Tenements**)

Third parties have lodged new applications over the area previously covered by the Affected Tenements.

The Company, through its wholly-owned subsidiaries, Carnegie and Mt Ida, has lodged objections to these new applications on the basis that:

(a) the Affected Tenements expired due to reasons beyond the control of the holder; and

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(b) L29/74 will be injuriously affected by the grant of the new applications.

The new applications include:

(a) application for exploration licence 30/463 by Rohan David Williams;

(b) application for exploration licence 30/457 by Tasex Geological Services Pty Ltd (**Tasex**); and

(c) application for exploration licence 29/900 by Maincoast Pty Ltd (**Maincoast**).

Any person may object to the granting of an application for a mining tenement by lodging with the mining registrar a notice of objection within the prescribed time period. The Warden may give any person who has lodged an objection an opportunity to be heard when considering whether to grant an application.

In 2014 Carnegie Gold also applied to the Minister for summary dismissal of the application for exploration licence 30/457 by Tasex and exploration licence 30/463 by Rohan David Williams on public interest grounds.

The outcome of these objections is yet to be determined.

In addition, subsidiaries of the Company have lodged objections to the following applications for exploration licences:

(a) Ida Gold Operations objected to applications for E16/482 & E16/486 made by Goldstar Resources (WA) Pty Ltd as it encroaches L16/77 (outcome pending);

(b) Siberia Mining Corporation Pty Ltd objected to application for E16/483 made by Goldstar Resources (WA) Pty Ltd as it encroaches L16/58 (outcome pending); and

(c) Carnegie Gold Pty Ltd objected to application for E16/483 made by Goldstar Resources (WA) Pty Ltd as it encroaches L16/72 (outcome pending).

6.2 Exemption Application

The Company's wholly owned subsidiary, Siberia Mining, is a party to a hearing before the Perth Warden regarding an application for exemption from the expenditure conditions under the Mining Act in respect of mining leases 16/262, 16/263, and 16/264 (**Exemption Tenements**) for the year ending on 11 March 2011 (**Exemption Application**). In the event that the Warden refuses to grant the Exemption Application to Siberia it is likely that the Warden will, consistent with the general policy of the DMP, commence proceedings for the forfeiture of the Exemption Tenements.

Siberia Mining received an unfavourable decision in relation to the Exemption Application, and applied for judicial review of that decision. This application was successful and the matter is now awaiting to be listed for mention before the Mining Warden.

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6.3 Applications for Forfeiture

The following tenements, held by the Company or one of its subsidiaries, are currently subject to an application for forfeiture commenced by a third party:

Applicant	Tenement(s) affected	Date	Ground for Application	Status
Michael Allan Thompson	M16/262, M16/263 and M16/264	09.05.2011	Applications by Mr Thompson for order that the mining leases be forfeited for non-compliance with expenditure obligations. Mr Thompson has objected to Siberia's application for exemption.	Outcome pending. The applications for forfeiture cannot proceed until recommendation regarding application for exemption has been determined by the Minister.
Gerard Victor Brewer	E30/335, M16/470, M30/102 and M30/103	12.01.2015	Applications by Mr Brewer for order that the tenements be forfeited for non-compliance with expenditure obligations. Mr Brewer has objected to Siberia's application for exemption.	Outcome pending. The applications for exemption affecting M30/102 and M16/470 will need to be determined by the Minister before the applications for forfeiture can progress.
Glenn Alan Haythornthwaite	M24/376	13.01.2015	Application by Mr Haythornthwaite for order that the mining lease be forfeited for non-compliance with expenditure obligations.	Outcome pending. No application for exemption (expenditure exceeds minimum condition).
Michael Photios	M24/208	15.06.2015	Applications by Mr Photios for order that the mining lease be forfeited for non-compliance with expenditure obligations. Mr Photios has objected to Siberia's application for exemption.	Outcome pending. The application for exemption will need to be determined by the Minister before the application for forfeiture can progress.

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Applicant	Tenement(s) affected	Date	Ground for Application	Status
Gerard Victor Brewer and Glenn Alan Haythornthwaite	M24/846, M24/847 and M24/848	15.06.2015	Applications by Mr Brewer and Mr Haythornthwaite for order that the mining leases be forfeited for non-compliance with expenditure obligations. Mr Brewer and Mr Haythornthwaite have objected to Siberia's application for exemption.	Outcome pending. The applications for exemption will need to be determined by the Minister before the applications for forfeiture can progress.
Goldstar Resources (WA) Pty Ltd	E16/332, E16/337, E16/344, E16/456, E30/332, E30/333, E30/336, E30/338, M30/7, M30/39, M30/48, M30/100, P30/1017, P30/1018, P30/1023, P30/1024, P30/1025, P30/1026, P30/1027, P30/1033, P30/1034 & P30/1038	20.07.2015 23.07.2015	The Respondent has failed to comply with expenditure conditions	Outcome pending.

In addition, the following tenements were forfeited for the late payment of penalties:

Tenement(s)	Holder	Forfeited	Status
M30/122 & M30/123	Carnegie Gold	10.06.2015	Robert Hector McKenna and Kym Anthony McClaren jointly filed objections to the restoration applications made by Carnegie. The Objectors also jointly made applications for E30/480 & E30/479 respectively. The matter has been transferred to the Perth's Warden Court for directions.
M30/182	Carnegie Gold	21.04.2015	Carnegie Gold has applied for

			restoration and the hearing of the restoration application is scheduled for 08.01.2016
M30/42 and M30/132	Carnegie Gold	21.04.2015	Robert Hector McKenna made an application (P30/1129) over the lapsed area of M30/42, and Kym Anthony McClaren made an application (P30/1128) over the lapsed area of M30/132, and more recently have jointly applied for E30/482 over the top of both areas. Both McClaren and McKenna have objected to the restoration applications made by Carnegie. Applications for Restoration for each tenement were recommended for approval by the Warden to the Minister on 30 October 2015

7 ROYALTY COMPLIANCE NOTICE: OUTSTANDING ROYALTIES

During the expenditure year ending in 2011 and 2012, Carnegie Gold was the registered holder of certain tenements (**Carnegie Tenements**). A third party subsequently lodged objections to Carnegie Gold's applications for exemption from expenditure conditions and forfeiture applications against the Carnegie Tenements with regard to this expenditure year.

The third party agreed to cease the proceedings before the Warden's Court regarding the objection and forfeiture applications in relation to the Carnegie Tenements in exchange for the Company transferring mining leases 30/91 and 30/99 to the third party. The Company is the beneficial owner of mining leases 30/91 and 30/99 which were held in the name of Barra Resources Limited (**Barra Resources**) and are currently held by Carnegie Gold.

A condition precedent to the settlement deed between the parties was that Carnegie Gold obtain Ministerial Consent for the transfer of mining leases 30/91 and 30/99 to the third party. Carnegie Gold received notification that this consent was provided on 26 April 2013. The consent was conditional upon, among other things, all outstanding royalties as required under the Mining Act and Regulations having been paid. Carnegie Gold has not paid all outstanding royalties and the DMP placed Royalty Compliance Notices (**RCNs**) on these tenements. The RCNs relate to an outstanding royalty of $113,911.45 owed by Carnegie Gold to the DMP (**Outstanding Royalty**). Carnegie Gold satisfied all other conditions precedent to the settlement deed.

The RCNs prevent the transfer of tenements unless all outstanding royalty liabilities are cleared, therefore Carnegie Gold has not transferred mining leases 30/91 and 30/99 to the third party. However, we are advised by the Company that this third party is operating as a 100% beneficial owner of these tenements with Carnegie Gold holding the tenements on trust for the benefit of the third party.

The Company is pursuing a solution to the matter and once resolved, the DMP will remove the RCNs from mining leases 30/91 and 30/99 and notify the Company that the transfer of the tenements can proceed.

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8 MATERIAL AGREEMENTS

There are a number of material agreements relating to the obligations/rights and interests of the Company (and its subsidiaries) in relation to the Tenements. These agreements can broadly be separated into three categories, being Royalty Agreements, Purchase Agreements and Mineral Rights Agreements. The Royalty Agreements are agreements which provide that a royalty is payable by or to the Company (or a subsidiary of the Company) in relation to one or more Tenements, the Mineral Rights Agreements provide third parties with rights to certain minerals in the Tenements (or the Company or a subsidiary of the Company with rights over a Tenement held by a third party) and the Purchase Agreements deal with agreements pursuant to which the Company has a right to acquire an interest in certain Tenements from a third party. Set out below is a table summarising the details of these agreements. Further details relating to the agreements are contained in Schedule 2 to this report.

8.1 Mineral Rights Agreements

Agreement	Tenement(s) affected	Parties to Agreement	Structure
Joint Venture - MPI	*E16/344*	*Mining Project Investors Pty Ltd (**MPI**)* *Siberia Mining*	*MPI and Siberia Mining are currently involved in a joint venture for gold and silver over E16/344*
Gardner Mineral Rights Agreement	M24/39, M24/290	Robert Charles Gardner (**Gardner**) Siberia Mining	Siberia Mining hold the rights to explore for gold minerals on M24/39 and Gardner continues to hold the right to explore for nickel minerals on M24/290
Alluvial Gold Rights Agreement	M24/290, M24/352, P24/4182 P24/4752 P24/4753 P24/4754	Hank Schrers (**Schrers**) Robert Mitchell (**Mitchell**) Company	Schrers and Mitchell hold the alluvial gold rights over M24/290, M24/352 and P24/4182. The Agreement provides Schrers and Mitchell with rights over "any replacement and successor tenements" to those. Accordingly, the Agreement also affects P24/4752, P24/4753 and P24/4754 as successor tenements to P24/4177 and P24/4178 (each now dead).
Morgan Rights Agreement	E30/333, P30/1021, P30/1024 and a portion of M24/51	Company Barra Resources Riverina Siberia Mining Glyn Thomas Morgan	Morgan holds the alluvial gold rights over E30/333, P30/1021, P30/1024 and a portion of M24/51

Agreement	Tenement(s) affected	Parties to Agreement	Structure
Morgan Prospector's Sub-licence Agreement	A portion of M24/51 and M24/846	Company Siberia Mining Glyn Thomas Morgan	Morgan holds the alluvial gold rights over a portion of M24/51 and M24/846
Champion/Brown Rights Agreement	Portion of M24/846	Company Siberia Mining Darren Champion Hugh Brown	Champion and Brown holds the alluvial gold rights over a portion of M24/846

8.2 Royalty Agreements

Royalty	Tenement(s) affected	Parties to royalty	Rate of royalty
St Barbara Royalty	Portion of M30/159	Carnegie Gold (Royalty payor) St Barbara Ltd (**St Barbara**) (Royalty holder)	Variable rate of: (a) Nil for mineral bearing ore produced on the tenement up to 1 million tonnes; (b) $0.50 per tonne for mineral bearing ore produced on the tenement between 1 million to 1.5 million tonnes; (c) $0.75 per tonne for mineral bearing ore produced on the tenement between 1.5 million to 2 million tonnes; and (d) $1.00 per tonne for mineral bearing ore produced on the tenement above 2 million tonnes
Ramelius Royalty	P24/4182	Siberia Mining (Royalty payor) Ramelius Resources Limited (**Ramelius**) (Royalty holder)	Variable rate of: (a) $0.50 per tonne of gold ore produced from the tenement (to a maximum of 150,000 tonnes); and (b) $0.10 per tonne of nickel ore produced from the tenement (to a maximum of 150,000 tonnes)
Carbon Energy Royalty	M30/135	Carnegie Gold (Royalty payor) Carbon Energy Limited (**Carbon Energy**) (Royalty holder)	Variable rate of: (a) $4.50 per tonne in respect of each block having an average cut gold grade of equal to or greater than 1 gram per tonne; or (b) $0.50 per tonne in respect of each block having an average cut gold grade of less than 1 gram per tonne but greater than 0.5 gram per tonne

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Royalty	Tenement(s) affected	Parties to royalty	Rate of royalty
Padbury Royalty	M30/109, M30/122, M30/123, M30/48, M30/59, M30/75	Carnegie Gold (Royalty payor) Padbury Mining Limited (**Padbury**) (Royalty holder)	6% of the net fine gold produced from any of the mining tenements after the first 100,000 ounces of gold
Heron Nickel Rights and Royalty Agreement	M24/845, M24/846, M24/847, M24/848	Siberia Mining (Royalty payor) Heron Resources Limited (**Heron Resources**) (Royalty holder)	Variable rate of: (a) a 0.5% net smelter royalty on precious metals mined from the tenements and processed by Siberia Mining; and (b) a 1.5% net smelter royalty on all other minerals mined from the tenements and processed by Siberia Mining
Crown Royalty	M30/102, M30/103	Carnegie Gold (Royalty payor) Crown Diamonds Pty Ltd (**Crown**) (Royalty holder)	Variable rate of: (a) a base rate of $1.00 per tonne; (b) an additional royalty of $1.50 per tonne in addition to the royalty in (a) above, where the Reconciled Average Gold Grade is greater than 3.0 grams per tonne but less than 4.0 grams per tonne; (c) an additional royalty of $1.50 per tonne in addition to the royalty in (b) above, where the Reconciled Average Gold Grade is greater than 4.0 grams per tonne but less than 7.0 grams per tonne; and (d) an additional royalty of $1.50 per tonne in addition to the royalty in (c) above, where the Reconciled Average Gold Grade is greater than 7.0 grams per tonne
Great Southern Mines Royalty	E30/334, P30/1060	Carnegie Gold (Royalty payor) Great Southern Mines NL (**Great Southern**)(Royalty holder)	Recovered gold multiplied by the recovered grade times $4.00. There is a cap on the royalty of $20.00/oz. (so even if the recovered grade exceeds 5.0 grams a tonne, the royalty payable per ounce cannot exceed $20.00)

Royalty	Tenement(s) affected	Parties to royalty	Rate of royalty
FYI Resources Royalty	M24/633	Siberia Mining (Royalty payor) FYI Resources Ltd (**FYI Resources**) (Royalty Holder)	1% NSR calculated on smelted gold sold from the tenement, capped at $75,000
Nickelore Nickel Rights Agreement	M24/51, M24/352, M24/427, P24/4182, M24/633, M24/754, M24/755, M24/830,	Nickelore Limited (**Nickelore**) (Royalty payor) Siberia Mining (Royalty holder)	2% Net Smelter Royalty on nickel and cobalt extracted from the tenements
Sirocco Energy Royalty	M30/187, P16/2514 and portions of E30/335, E30/336	Carnegie Gold (Royalty payor) Sirocco Energy Limited (**Sirocco**)(Royalty holder)	Recovered gold multiplied by the recovered grade times $4.00. There is a cap on the royalty of $20.00/oz. (so even if the recovered grade exceeds 5.0 grams a tonne, the royalty payable per ounce cannot exceed $20.00)
Sirius Resources Royalty	M30/159, E30/336, M30/122, M30/123, E30/338, P30/1051	Carnegie Gold (Royalty payor) Sirius Resources NL (**Sirius**) (Royalty holder)	1% multiplied by the amount of nickel processed into concentrate from the tenements
Dart Royalty	M30/126	Carnegie Gold (Royalty payor) Dart Mining Contractors Pty Ltd (**Dart Mining**) (Royalty holder)	$0.50 per dry metric tonne of ore mined and treated through a CIP-CIL treatment facility.
Coumbe Royalty	M30/127 and P30/1020	Carnegie Gold (Royalty payor) Robert and Ronald Coumbe (Royalty Holder)	$10 per ounce of refined gold.
Malanti Royalty	M30/178,	Carnegie Gold (Royalty payor) Malanti Pty Ltd (Royalty Holder)	$10 per ounce of gold up to $1,000,000.

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Royalty	Tenement(s) affected	Parties to royalty	Rate of royalty
Capella Royalty	M30/100	Carnegie Gold (Royalty payor) Capella Holdings Pty Ltd (**Capella Holdings**) (Royalty holder)	7.5% net profit
Hawthorn Resources Royalty Agreement: Snake Hill/ Four Corners	*P29/1938, P29/1939, P29/1940, P29/1941, P29/1942, P29/1943, P29/1944, P29/1945, P29/1946, P29/1947, P29/1948, P29/1949, P29/1950, P30/1012, P30/1013, P30/1014, P30/1015 and P30/1016.*	*Hawthorn Resources and Royal Gold Inc (Royalty holder)* *Mt Ida Gold (Royalty payor)*	*1% gross royalty on gold produced from the project to a maximum of 1 million ounces.*
Hawthorn Resources Royalty Agreement: Lake Ballard Royalty	*P29/2310, P29/2311, P29/2312, P29/2313, P29/2314, P29/2315, P29/2316, P29/2317 and P29/2318*	*Mt Ida Gold Pty Ltd (Royalty payor)* *Hawthorn Resources and Royal Gold Inc. (Royalty holder)*	*1.5% net smelter return*
Capella Royalty	E30/335	Carnegie Gold (Royalty payor) Capella Holdings (Royalty holder)	Royalty payment equal to recovered gold multiplied by the recovered grade times $4.00. Capped at $20.00 per ounce of gold
Western Areas Royalty	E29/642 (expired but subject to Warden's Court proceedings, see **section** 6)	Mt Ida Gold (Royalty payor) Western Areas Limited (**Western Areas**) (Royalty holder)	$1 per tonne of ore treated

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Royalty	Tenement(s) affected	Parties to royalty	Rate of royalty
Mobile Gold Royalty	M29/2	Mt Ida Gold Pty Ltd (Royalty payor) Kingsday Holdings Pty Ltd (**Kingsday**) (Royalty payor) Mobile Gold Mining Pty Ltd (**Mobile Gold**) (Royalty holder)	1% of all gold produced from the tenement excluding the first 100,000 ounces of gold. *Capped at the delivery of $4 million worth of gold*
Hamill Royalty	E29/640 and E29/642 (expired but subject to Warden's Court proceedings, see **section** 6)	Mt Ida Gold Pty Ltd (Royalty payor) Mary Ganeff (as trustee for the Landor Mining Trust) (Royalty holder) Allpack Packaging Technologies Pty Ltd (Royalty holder) Royal Resources Pty Ltd (deregistered) (Royalty holder)	$10 per ounce of gold produced payable quarterly in arrears

8.3 Purchase Agreements

Agreement	Tenement(s) affected	Original Parties to Agreement	Structure	Status
Riverina Gold Project Assets Sale Agreement	M30/84, M30/60, P30/1033, P30/1034, M30/157, E30/333, P30/1038, P30/1040, E30/332, P30/1017, P30/1018, M30/127, P30/1024, P30/1023,	Riverina Resources Pty Ltd (**Riverina**) Barra Resources Carnegie Gold Monarch Gold Mining Company Limited	Sale of a number of tenements from Riverina and Barra Resources to Carnegie Gold for a combined consideration of shares and options in Monarch Gold, with Riverina and Barra	Tenement transfers for all tenements except E30/333, P30/1021 and P30/2024 have been lodged and processed Transfers for E30/333, P30/1021 and P30/1024 have not been lodged

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Agreement	Tenement(s) affected	Original Parties to Agreement	Structure	Status
	M30/182, M30/133, P30/1025, P30/1026, P30/1027, P30/1020, P30/1021, M30/97, M30/43, M30/98, M30/16, M30/178	(**Monarch Gold**)[2]	Resources to retain the right to explore and exploit nickel bearing mineralisation on the tenements	because they are the subject of forfeiture applications.
International Petroleum Purchase Agreement	*E29/640, E29/641, M29/165, M29/2, M29/422, P29/1938, P29/1939, P29/1940, P29/1941, P29/1942, P29/1943, P29/1944, P29/1945, P29/1946, P29/1947, P29/1948, P29/1949, P29/1950, P30/1012, P30/1013, P30/1014, P30/1015, P30/1016*	*International Goldfields Limited (**IGL**)* *Mt Ida Gold*		***Tenement transfers:*** *A majority of the tenements the subject of this agreement have been transferred to Mt Ida Gold, however a number of the tenements remain in the name of International Petroleum (the current name for IGL)* *We understand that the remaining tenement transfers have been stamped and returned by the Office of State Revenue* ***Iron ore rights:*** *Fe Limited holds the right to explore for and develop iron ore deposits on the tenements*
Mt Ida Gold Tenement Purchase Agreement	P29/2310, P29/2311, P29/2312, P29/2313, P29/2314,	National Supply Partners Pty Ltd (**National Supply**	Sale of a number of tenements from National Supply Partners to Mt	Tenement transfers complete

[2] Monarch Gold Mining Company Limited is a former name of the Company.

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Agreement	Tenement(s) affected	Original Parties to Agreement	Structure	Status
	P29/2315, P29/2316, P29/2317, P29/2318, P29/2319, P29/2320, P29/2321, P29/2322, P29/2323, P29/2324, P29/2325, P29/2326, P29/2327, P29/2328	**Partners**) Mt Ida Gold	Ida Gold for cash consideration The relevant tenements are transferred free and clear of any encumbrances	
Siberia Mining Tenement Purchase Agreement	P24/4750, P24/4751, P24/4752, P24/4753, P24/4754	National Supply Partners Siberia Mining	Sale of a number of tenements from National Supply Partners to Siberia Mining for cash consideration The relevant tenements are transferred free and clear of any encumbrances	Tenement transfers complete
Carnegie Gold Tenement Purchase Agreement	P30/1107, P30/1108, P30/1109, P30/1110, P30/1111, P30/1112, P30/1113, P30/1114, P30/1115, P30/1116, P30/1117, P30/1118, P30/1119, P30/1120, P30/1121, P30/1122	National Supply Partners Carnegie Gold	Sale of a number of tenements from National Supply Partners to Carnegie Gold for cash consideration The relevant tenements are transferred free and clear of any encumbrances	Tenement transfers complete

9 NATIVE TITLE

9.1 Background - Native Title Claim Process

In 1992 the High Court handed down its decision in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1. The Court held that the common law of Australia recognised a form of native title. In response, the Commonwealth Government passed the NTA which

commenced on 1 January 1994. From the date of commencement, the grant of tenements had to comply with the requirements of the NTA.

Under the NTA, people claiming to hold native title may file an application in the Federal Court. The Federal Court then refers the application to the Native Title Registrar (**Registrar**) at the National Native Title Tribunal (**NNTT**). The Registrar considers the application against various legislative criteria and, if the application meets these criteria, the Registrar accepts the application for registration. If the application is accepted for registration, it is placed on the Register of Native Title Claims and acquires certain procedural rights, including the right to negotiate over certain 'Future Acts' under the NTA.

9.2 Future Act Procedures

A 'Future Act' is an activity which affects native title and includes the grant of exploration and mining tenements. Certain Future Acts attract what is known as the 'right to negotiate'. Generally if a Future Act, such as the grant of a tenement, is proposed the Western Australian State Government issues a notice saying that it intends to do the act. Claimants who are registered at the time of the notice, or within four months of the notice having been issued, obtain the right to negotiate over the proposed Future Act.

(a) Right to Negotiate Procedure

Under the right to negotiate process, the Government, the grantee and the native title party must negotiate in good faith with a view to obtaining agreement on the particular Future Act. The parties can reach agreement at any stage, but in the event that agreement cannot be reached, parties must continue to negotiate for a minimum of six months before being able to refer the matter to the NNTT for arbitration. Subject to Commonwealth Ministerial intervention, either agreement between the parties or the arbitral decision of the NNTT determines whether the tenement is granted and what conditions will apply.

(b) Expedited Procedure

If a proposed future act is not likely to:

(i) interfere directly with the carrying on of the communal or social activities of the registered native title party;

(ii) interfere with areas or sites of significance to the registered native title party; or

(iii) involve major disturbance to land or waters within the area of a registered claim,

the Future Act may qualify for what is known as the 'Expedited Procedure'. This is a form of fast tracking. It is the policy of the Western Australian State Government that the Expedited Procedure will apply to the grant of exploration and prospecting licences located within Western Australia, provided that the applicant has executed a Regional Standard Heritage Agreement or has an existing Alternative Heritage Agreement in place. In the absence of such an

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agreement the applications will be processed under the right to negotiate regime (discussed above in Section 9.2(a)).

If a tenement is advertised under the Expedited Procedure, a registered native title party may lodge an objection with the NNTT. The objection is not to the grant of the tenement, but rather to the assertion that the Expedited Procedure applies. If such an objection is lodged the parties can negotiate with a view to reaching agreement or apply to the NNTT for an arbitral determination as to whether the Expedited Procedure applies. If the Expedited Procedure does apply no further native title process need be followed. If it does not apply, the matter proceeds within the right to negotiate process.

9.3 Compliance with the NTA

The Tenements fall into two categories for the purposes of complying with the NTA:

(a) Tenements granted before 1 January 1994

A large number of the Tenements were granted prior to the commencement of the NTA. Tenements granted in Western Australia prior to 1 January 1994 are validated by the provisions of the NTA and the *Titles Validation Act 1995* (WA).

These tenements are identified in Table 1 of Schedule 3.

Where those Tenements granted before 1 January 1994 are granted with a right to renew, provided that the renewal does not extend the area or the rights the subject of the grant, the renewal of those tenements will not be subject to the right to negotiate process.

(b) Tenements granted after 1 January 1994

These tenements are identified in Tables 3 and 4 of Schedule 3.

As these Tenements have been granted after 23 December 1996, we have assumed that prior to grant the DMP was satisfied of compliance with the future act provisions of the NTA. Generally this will involve the tenement applicant entering into an agreement with any registered native title claimants in relation to the grant of the tenements.

We have been provided with a number of native title agreements (**Native Title Agreements**) by the Company relating to the Tenements. Schedule 3 contains a summary of the terms of the Native Title Agreements focusing on:

(i) validity of grant;

(ii) consent to current and future tenure;

(iii) payment obligations; and

(iv) assignment.

We have sought to identify which of the Tenements are the subject of the Native Title Agreements, however it is not possible to be definitive in each

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instance. Each of the Native Title Agreements provides for the consent to the grant of existing applications identified in the Native Title Agreements. Only some of the Tenements are identified in the Native Title Agreements and these are noted in Table 3.

Each Native Title Agreement also provides for the native title parties' consent to the grant of future tenements in the claim area covered by the Native Title Agreement. All of the Native Title Agreements allow for assignment to another company, although some require entry into a deed of covenant prior to assignment. Tenements may therefore, in certain circumstances, come to be governed by a certain Native Title Agreement without formal documentation being entered into between the parties.

For the purposes of this report we have assumed that where a Tenement applied to an area of land within a native title claim area (as at the date of the relevant Government notice) after the date the native title agreement was entered into, then the Tenement falls within the ambit of that native title agreement. Native Title Agreements which may fall within these provisions are described in Table 4.

9.4 Validity of the Native Title Agreements

The landscape of native title has changed significantly since most of the Native Title Agreements were executed and the majority of the claimants that are party to the Native Title Agreements have had their claims dismissed by the Federal Court.

The Wutha (NNTT Claim number WC99/10) claim remains registered, however, the relevant tenements held by the Company are not overlapped by this claim.

The claims that have been dismissed are as follows:

(a) Widji People (WC98/27);

(b) Central West People (WC99/29);

(c) Gubrun (WC95/27);

(d) Maduwongga (WC94/3 and WC95/11) - these claims were pre- combination claims where the combined Maduwonnga claim has been dismissed by the Federal Court;

(e) Wongatha (WC99/1); and

(f) Koara (WC99/5).

Most of the Native Title Agreements provided do not contemplate dismissal or strike out of the relevant native title claim and accordingly do not make provision for such an event. Only one of the agreements provides for termination in the event that the native title claim was dismissed.

The decision in *Jabiru Metals Pty Ltd v Lynch* [2009] WASC 238 (**Jabiru v Lynch**) dealt with a similar factual situation to the one involving many of these Native Title Agreements. In that case, Jabiru Metals Pty Ltd (**Jabiru Metals**) had native title

agreements with the Wongatha, Wutha and Koara claimants, which included a right to terminate in the event that the native title claim was withdrawn or ceased to affect the mining area. All three applications for registration were dismissed and Jabiru Metals sought a declaration that the relevant agreements were terminated at the date that the native title applications were dismissed. The native title claimant groups did not oppose Jabiru Metals' application.

The Supreme Court held that the agreements had been frustrated and the critical issue was whether the situation that had arisen was fundamentally different to the situation contemplated by the contracts. At the time of making each of the agreements, the parties contemplated there would be either a registered native title claim or a final determination of native title. The parties did not contemplate a situation where there would be no native title claims in relation to the area of the mining agreements.

9.5 Frustration: possible argument

It is not clear how broadly the decision in Jabiru v Lynch will apply. Some of the Native Title Agreements include provisions (in slightly different terms) to Jabiru v Lynch. Based on that case, an argument may be made that a native title agreement which does not address the scenario of the dismissal of the relevant native title claim is terminated due to frustration. That is, many of the Native Title Agreements contemplate a registered native title claim or (post native title determination), a registered native title prescribed body corporate. They do not contemplate the absence of a registered claim. The dismissal of the native title claim could be said to lead to a situation which is fundamentally different to the one contemplated at the time of entering into the agreement, which would support an argument of frustration.

However, the current findings of the Supreme Court are limited to the agreements that were before it and the acquiescence of the groups in question. If the Company was inclined to test the issue, it could seek a declaration in the Supreme Court that a given agreement had been frustrated.

The Native Title Agreements and Tenements to which these arguments may apply are set out at Table 2 of Schedule 3 to this report.

9.6 Frustration: inconclusive

In some instances, no conclusion could be reached regarding whether there was the possibility of arguing that a particular Native Title Agreement had been frustrated. This was because the clauses in the Native Title Agreements were not conclusive or there was insufficient information available to consider the issue fully.

The Tenements for which no conclusion on this issue could be reached are set out at Table 5 of Schedule 3.

9.7 Aboriginal Heritage Acts

(a) Legislation

Tenements in Western Australia are granted subject to a condition on title reminding the tenement holder of its obligation to comply with the requirements of the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**).

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The Heritage Act operates within Western Australia to protect sites, places and objects of significance to Aboriginal people. The Heritage Act establishes a register of sites, although there is no requirement for a site to be registered nor is there any requirement that the site be publicly acknowledged, in order for it to attract the protection of the Heritage Act. We have not conducted a search of the register of sites for the purposes of this report.

It is an offence to damage or destroy a site, whether or not the offender knew of its existence. However, it is possible to apply for consent to disturb or damage a site and, if such consent is obtained from the Minister for Indigenous Affairs (on recommendation from the Aboriginal Cultural Materials Committee), the relevant damage or destruction will not be an offence.

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) also provides some protection to Aboriginal sites.

The Heritage Act applies to all of the Tenements and is aimed at the preservation and protection from destruction of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be interfered with if it is used or treated in a manner inconsistent with Aboriginal tradition.

Generally companies will consult with the relevant Aboriginal group and, if both parties think that it is necessary, the company and a group of Aboriginal informants will conduct a heritage survey of the relevant area to identify any sites. A number of the Native Title Agreements also deal with heritage protection and provide a process for identification, documentation and management of Aboriginal heritage.

(b) Heritage protection provisions in the Native Title Agreements

The Native Title Agreements provided include a number of heritage protection provisions. An important issue is the Company's right to seek consent to disturb a site under section 18 of the Heritage Act. As noted in Section 9.7(a) above, this consent allows disturbance or destruction of a site, which would otherwise be an offence under the Heritage Act.

10 CONSENTS

This report is provided solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without our prior written consent.

Squire Patton Boggs consents to being named in the Prospectus as the authors of this report.

Squire Patton Boggs has given, and has not before the lodgement of this Prospectus withdrawn, its consent to the inclusion of this report in the Prospectus.

11 DISCLOSURE OF INTEREST

Squire Patton Boggs will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Squire Patton Boggs

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SQUIRE PATTON BOGGS

SCHEDULE 1

Tenement Types

E	Exploration Licence
L	Miscellaneous Licence
M	Mining Lease
P	Prospecting Licence

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
E 16/332	Carnegie Gold	19/07/2006	28/05/2007	27/05/2017	15 BL	*Current status:* Paid in full *Next payment:* $7,509.00 due by 26.06.2016 (for year end 27.05.2017) *Previous amounts outstanding:* Nil	Nil.	**Application for Forfeiture 471500** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	*Current status:* Under-expended by $47,858.00 (exemption application pending) *Current year commitment*: $70,000 (for year end 27.05.2017) *Past Expenditure:* Under-expended in 2014 and 2013, but exemptions granted. Under-expended in 2011 and 2010, but exemptions refused and no forfeitures initiated or fines paid	58, 64, 256(k)
E16/337	Carnegie Gold	07/12/2006	09/04/2008	08/04/2018	4 BL	*Current status:* Paid in full *Next payment:* $2,002.40 due by 07.04.2016 (for year end 08.04.2017) *Previous amounts outstanding:* Nil	Nil.	**Application for Forfeiture 471498** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	*Current status:* Under-expended by $21,772.00 (exemption application pending) *Current year commitment*: $50,000 (for year end 08.04.2016) *Past Expenditure:* Under-expended in 2014	62(a), 256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									and 2010, but exemptions granted Under-expended, in 2013, 2012, 2011 and exemption refused, but fines imposed and paid	
E16/344	Siberia Mining	02/02/2007	29/04/2008	28/04/2018	10 BL	*Current status:* Paid in full *Next payment:* $5006.00 due by 27.04.2016 (for year end 28.04.2017) *Previous amounts outstanding:* Nil	Amalgamation 476112 (pending) Amalgamating P 16/2811 Lodged 19 October 2015	**Application for Forfeiture 471497** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	*Current status:* Under-expended by $31,127.00 (exemption application pending) *Current year commitment*: $70,000 (for year end 28.04.2016) *Past Expenditure:* Under-expended in 2014 and 2009, but exemptions granted Under-expended in 2011 and 2010, but exemptions refused and no forfeitures initiated or fines paid	256(k)
E16/347	Siberia Mining	29/03/2007	12/03/2008	11/03/2018	1 BL	*Current status:* Paid in full *Next payment:* $301.35 due by 10.03.2016 (for year end 11.03.2017) *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in Full *Current year commitment*: $20,000 (for year end 11.03.2016) *Past Expenditure:* Under-expended in 2014, 2010 and 2009, but exemptions granted Under-expended, but exemptions refused in 2012 and no forfeiture initiated or fine paid	256(k)
E16/456	Siberia Mining	12/12/2013	11/07/2014	10/07/2019	27 BL	*Current status:* $3,381.75	Nil	**Application for Forfeiture 471499**	*Current status:* Under-expended by	62(a), 256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Outstanding *Next payment:* $3,381.75, being the overdue amount *Previous amounts outstanding:* $3,381.75 being the overdue amount		Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	$15,980.00 (exemption application pending) *Current year commitment*: $27,000 (for year end 11.03.2016) *Past Expenditure:* N/A	
E16/473	Carnegie Gold	03/02/2015	05/10/2015	04/10/2020	13 BL	*Current status:* Paid in full *Next payment:* $1628.25 due by 03.11.2016 (for year end 04.10.2017) *Previous amounts outstanding:* Nil	Nil	Nil	*Current status:* N/A *Current year commitment*: $20,000 (for year end 04.10.2016) *Past Expenditure:* N/A	28E(c), 61, 256(k)
E16/474	Carnegie Gold	03/02/2015	N/A	N/A	11 BL	*Current status:* Paid in full *Next payment:* N/A *Previous amounts outstanding:* Nil	Nil	Nil	*Current status:* N/A *Current year commitment*: N/A *Past Expenditure:* N/A	58, 60(b), 127A, 256(k)
E16/475	Carnegie Gold	03/02/2015	05/10/2015	04/10/2020	17 BL	*Current status:* Paid in full *Next payment:* $2,129.25 due by 03.11.2016 (for year end 04.10.2017) *Previous amounts outstanding:* Nil	Nil	Nil	*Current status:* N/A *Current year commitment*: $20,000 (for year end 04.10.2016) *Past Expenditure:* N/A	59, 256(f), 273(g)
E29/640	Mt Ida Gold	19/12/2006	24/06/2008	23/06/2018	41 BL	*Current status:* Paid in full *Next payment:* $20,524.60 due by 22.05.2016 (for year	**Caveat 471457** Absolute caveat lodged on 20.07.2015 by Shire of Menzies in respect of	Nil	*Current status:* Expended in full *Current year commitment*: $123,000 (for year end	262, 269(a), 270(b), 277(a), 278(c), 279(g), 287, 293, 297, 302, 315(b),

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						end 23.06.2017) *Previous amounts outstanding:* Nil	100/100 Mt Ida Gold		23.06.2016) *Past Expenditure:* Under-expended in 2014, 2010 and 2009, but exemptions grantedUnder-expended, in 2012 and 2011, but exemptions refused and forfeitures initiated and fines paid, except for 2011	
E29/641	Mt Ida Gold	19/12/2006	24/06/2008	23/06/2018	1 BL	*Current status:* Paid in full *Next payment:* $301.35 due by 22.07.2016 (for year end 23.06.2017) *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $20,000 (for year end 23.06.2016) *Past Expenditure:* Under-expended in 2010 and 2009, but exemptions grantedUnder-expended, in 2012 and 2011 but exemptions refused and forfeitures initiated and fines paid, except for 2011	270(b), 278(i), 279(b)
E29/895	Mt Ida Gold	17/09/2013	07/04/2014	06/04/2019	2 BL	*Current status:* Paid in full *Next payment:* $250.50 due by 05.05.2016 (for year end 06.04.2017) *Previous amounts outstanding:* Nil	Nil.		*Current status:* Expended in full *Current year commitment*: $15,000 (for year end 06.04.2016) *Past Expenditure:* N/A	269(b), 278(b), 298(e)
E29/955	Siberia Mining	25/06/2015	N/A	N/A	5 BL	*Current status:* Paid in full *Next payment:* N/A *Previous amounts outstanding:* Nil	N/A	N/A	N/A	30A, 143, 147(a), 256(k), 273(f), 276(d), 295

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
E30/332	Carnegie Gold	31/01/2007	02/09/2008	01/09/2018	1 BL	*Current status:* $301.35 overdue (was payable on 30.09.2015) *Next payment:* $301.35, being the overdue amount *Previous amounts outstanding:* $301.35, being the overdue amount	Nil.	**Application for Forfeiture 471734** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $20,000 (for year end 01.09.2015) *Past Expenditure:* Under-expended in 2009, but exemption granted Under-expended in 2013, 2012, 2011, 2010, and exemption refused, but fines imposed and paid	287(j)
E30/333	Barra Resources	31/01/2007	02/09/2008	01/9/2018	8 BL	*Current status:* $4,004.80 overdue (was payable on 30.09.2015) *Next payment:* $4004.80, being the overdue amount *Previous amounts outstanding:* $4004.80, being the overdue amount	**Caveat 471448** Absolute caveat lodged on 20.07.2015 by Shire of Menzies in respect of 100/100 Barra Resources	**Application for Forfeiture 471735** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in Full *Current year commitment*: $70,000 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009, but exemption granted Under-expended in 2013, 2012, 2011, 2010, and exemption refused, but fines imposed and paid	250(i), 278(b)
E30/334	Carnegie Gold	08/02/2007	21/04/2008	20/04/2018	2 BL	*Current status:* Paid in full *Next payment:* $1,001.20 due by 19.05.2016 (for year end 20.04.2017) *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in Full *Current year commitment*: $50,000 (for year end 20.04.2016) *Past Expenditure:* Under-expended in 2015, 3014, 2010, 2009, but exemptions granted Under-expended in 2012, 2011, and exemption	256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									refused, but forfeitures initiated and fines paid except for 2012	
E30/335	Carnegie Gold	08/02/2007	19/12/2008	18/12/2018	41 BL	*Current status:* Paid in full *Next payment:* $20,524.60 due by 27.01.2016 (for year end 28.12.2016) *Previous amounts outstanding:* Nil	**Caveat 471448** Absolute caveat lodged on 17.07.2015 by Shire of Menzies in respect of 100/100 Carnegie Gold **Consent to Mine 471317** Lodged 17.07.2015	**Application for Forfeiture 460237** Lodged by Gerard Brewer on 12.01.2015	*Current status:* Under-expended by $33,007.00 (exemption application pending) *Current year commitment*: $82000 (for year end 28.12.2016) *Past Expenditure:* Under-expended in 2013 and 2009, but exemptions granted Under-expended in 2014, 2012, 2010, and exemption refused, but forfeitures initiated and fines paid except for 2011 and 2014	98(a), 256(i), 289, 309, 310
E30/336	Carnegie Gold	08/02/2007	02/07/2008	01/07/2018	42 BL	*Current status:* $21,025.20 overdue (was payable on 31.07.2015) *Next payment:* $21,025.20, being the overdue amount *Previous amounts outstanding:* $21,205.20, being the overdue amount	**Caveat 471450** Absolute caveat lodged on 20.07.2015 by Shire of Menzies in respect of 100/100 Carnegie Gold	**Application for Forfeiture 471490** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	*Current status:* Under-expended by $53,118.00 (exemption application pending) *Current year commitment*: $126,000 (for year end 01.07.2016) *Past Expenditure:* Under-expended in 2012 and 2009, but exemptions granted Under-expended in 2011 and 2010, and exemption refused, no forfeitures initiated or fines paid	155(a), 256(d), 265(b), 266(b), 278(e), 303
E30/338	Carnegie	08/02/2007	20/05/2008	19/05/2018	40 BL	*Current status:*	**Caveat 471451**	**Application for**	*Current status:*	244, 252(a),

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
	Gold					Paid in full *Next payment:* $20,024.00 due by 20.06.2016 (for year end 19.05.2017) *Previous amounts outstanding:* Nil	Absolute caveat lodged on 20.07.2015 by Shire of Menzies in respect of 100/100 Carnegie Gold	**Forfeiture 471490** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	Expended in full *Current year commitment*: $120,000 (for year end 19.05.2016) *Past Expenditure:* Under-expended in 2015, 2014 and 2009, but exemptions granted Under-expended in 2012, 2011 and 2010, and exemption refused, but forfeitures initiated and fines paid except for 2010 and 2011	256(j), 263, 291, 294, 306, 312
E30/454	Carnegie Gold	28/11/2013	10/07/2014	09/07/2019	7 BL	*Current status:* Paid in full *Next payment:* $876.75 due by 08.08.2016 (for year end 09.07.2017) *Previous amounts outstanding:* Nil	Nil.	**Forfeiture 476208** Initiated on 14.10.2015 for non-compliance with reporting requirements	*Current status:* Expended in full *Current year commitment*: $20,000 (for year end 09.07.2016) *Past Expenditure:* N/A	244, 249(a), 256(j), 257(a)
E30/464	Carnegie Gold	30/06/2014	N/A	N/A	43 BL	*Current status:* Paid in full *Next payment:* N/A *Previous amounts outstanding:* Nil	**Objection 450347** Lodged by Macarthur Iron Ore Pty Ltd on 17.07.2014	N/A	N/A	51(c), 56(a), 56B(j), 56F, 100(b), 159, 177(a), 178, 179(a), 181(a), 256(h), 265(c), 268(a), 278(a)
E30/468	Carnegie Gold	08/12/2014	N/A	N/A	59 BL	*Current status:* Paid in full *Next payment:* N/A *Previous amounts*	**Objection 450348** Lodged by Macarthur Iron Ore Pty Ltd on 17.12.2014	N/A	N/A	51(c), 56(b), 56A(f), 56F, 56G, 100(b), 157(a), 159, 177(a), 178, 179(a), 181(a), 233A, 241A,

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						outstanding: Nil				250(b), 256(h), 260, 268(a), 265(c), 278(a), 285(a), 288, 306, 311
L15/224	Siberia Mining	15/07/1999	10/01/2000	09/01/2021	163 Ha	*Current status:* Paid in full *Next payment:* $2,379.00 due by 08.02.2016 for year end 09.01.2017) *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	1, 2, 3, 28A, 104, 106, 109, 110, 112, 113, 114, 117, 118, 119, 121, 122, 123, 124, 130, 131, 133, 185, 186, 187, 197, 203, 213, 261, 273(i), 284
L16/58	Siberia Mining	22/04/1999	13/12/1999	12/12/2020	114.8 Ha	*Current status:* Paid in full *Next payment:* $1,679.00 due by 11.01.2016 for year end 12.12.2016) *Previous amounts outstanding:* Nil	Nil	Nil	No Expenditure Required	11(a), 12, 19(a), 21, 28D(a), 28G, 65, 120, 129, 132, 190, 191, 192, 193, 194, 195, 198, 199, 200, 201, 202, 206, 207, 256(f), 273(f), 280(a)
L16/62	Siberia Mining	07/07/1999	13/12/1999	12/12/2020	42.82 Ha	*Current status:* Paid in full *Next payment:* $627.80 due by 11.01.2016 for year end 12.12.2016) *Previous amounts outstanding:* Nil	Nil.		No Expenditure Required	11, 19, 115, 128, 131, 132, 196, 208, 212, 215, 217, 273(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
L16/72	Carnegie Gold	23/08/2001	13/06/2002	12/06/2023	7.14 Ha	*Current status:* Paid in full *Next payment:* $116.80 due by 11.07.2016 for year end 12.06.2017) *Previous amounts outstanding:* Nil	Nil	**Forfeiture 472921** Initiated on 21.08.2015 for non-compliance with rent requirements	No Expenditure Required	9(a), 28C, 28I(a), 256(k)
L16/73	Carnegie Gold	23/08/2001	13/06/2002	12/06/2023	6.60 Ha	*Current status:* Paid in full *Next payment:* $102.20 due by 11.07.2016 for year end 12.06.2017) *Previous amounts outstanding:* Nil	Nil	**Forfeiture 472921** Initiated on 21.08.2015 for non-compliance with rent requirements **Fine 477123** Penalty of $180 in respect of Forfeiture Process 472921 remains unpaid	No Expenditure Required	28B, , 28E(c), 256(k)
L16/77	Ida Gold	23/12/2004	28/03/2006	27/03/2027	295.88 Ha	*Current status:* Paid in full *Next payment:* $4,321.60 due by 26.04.2016 for year end 27.03.2017) *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	8(a), 17(c), 25(a), 28F, 28H(a), 78(a), 82, 116, 125, 139(a), 144, 145, 204, 205, 214, 256(k), 227B, 227C, 314
L16/103	Siberia Mining	11/09/2012	N/A	N/A	14.98 Ha	*Current status:* Paid in full *Next payment:* N/A *Previous amounts outstanding:* Nil	**Objection 406332** Lodged by Matsa Resources Ltd on 20.09.2012	Nil	No Expenditure Required	20, 125, 126, 127, 256(c)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
L24/85	Siberia Mining	16/06/1987	27/10/1987	26/10/2017	12 Ha	*Current status:* $175.20 overdue (was payable on 25.11.2015 for year ended 26.10.2016) *Next payment:* $175.20, being the overdue amount *Previous amounts outstanding:* $175.20, being the overdue amount	Nil.	Nil	No Expenditure Required	30A, 141, 143, 146, 147(b), 255(e), 273(g)
L24/101	Carnegie Gold	04/03/1988	29/08/1988	28/08/2018	1 Ha	*Current status:* Paid in full *Next payment:* $14.60 payable by 27.09.2016 for year end 28.08.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	75, 273(j)
L24/115	Siberia Mining	04/08/1988	25/10/1988	24/10/2018	1.04 Ha	*Current status:* $29.20 overdue (was payable on 23.11.2015 for year ended 24.10.2016) *Next payment:* $29.20, being the overdue amount *Previous amounts outstanding:* $29.20, being the overdue amount	Nil.	Nil	No Expenditure Required	273(j)
L24/123	Siberia	24/02/1989	01/08/1989	31/07/2019	3.29	*Current status:*	Nil.	Nil	No Expenditure Required	218(b), 227, 251(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
	Mining				Ha	Paid in full *Next payment:* $58.40 payable by 30.08.2016 for year end 31.07.2017 *Previous amounts outstanding:* Nil				
L24/124	Siberia Mining	24/02/1989	01/08/1989	31/07/2014	0.61 Ha	*Current status:* Paid in full *Next payment:* $14.60 payable by 30.08.2016 for year end 31.07.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	78(c), 140(b), 251(j)
L24/170	Carnegie Gold	14/11/1996	14/05/1997	13/05/2017	197.88 Ha	*Current status:* Paid in full *Next payment:* $1,445.40 payable by 20.01.2016 for year end 21.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	70, 273(j)
L24/174	Carnegie Gold	01/07/1997	22/12/1997	21/12/2017	98.38 Ha	*Current status:* Paid in full *Next payment:* $2,890.80 payable by 12.06.2016 for year end 13.05.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	273(j)
L24/188	Siberia	02/09/2003	04/11/2004	03/11/2025	47.76	*Current status:*	Nil.	Nil	No Expenditure Required	62(b), 73(a), 81, 82, 135, 136, 137,

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
	Mining				Ha	$700.80 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $700.80, being the overdue amount *Previous amounts outstanding:* $700.80, being the overdue amount				138(b), 139(b), 140(a), 142, 221, 224, 227B, 227C, 227D, 227E, 227F, 256(f), 251(c), 273(c), 314
L24/189	Siberia Mining	19/03/2004	01/03/2006	28/02/2027	4 Ha	*Current status:* Paid in full *Next payment:* $58.40 payable by 27.03.2016 for year end 28.02.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	138(a), 218(a) 227A, 251(j), 273(a)
L29/34	Carnegie Gold	24/02/1988	07/04/1988	06/04/2018	2.9 Ha	*Current status:* Paid in full *Next payment:* $43.80 payable by 05.05.2016 for year end 06.04.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	273(j)
L29/38	Carnegie Gold	02/05/1988	11/04/1989	10/04/2019	1.69 Ha	*Current status:* Paid in full *Next payment:* $29.20 payable by 09.05.2016 for year end 10.04.2017 *Previous amounts*	**Agreement 282H/890** Deed of Variation between Western Mining Corporation Ltd and Consolidated Exploration Ltd lodged 2 February 1990	Nil	No Expenditure Required	273(b), 276(f)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						outstanding: Nil				
L29/40	Carnegie Gold	08/07/1988	06/04/1989	05/04/2014	0.06 Ha	*Current status:* Paid in full *Next payment:* $14.60 payable by 04.05.2016 for year end 05.04.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	273(j)
L29/74	Mt Ida Gold	14/11/2007	04/09/2008	03/09/2029	89.18 Ha	*Current status:* $1314.00 overdue (was payable on 02.10.2015 for year ended 03.09.2016) *Next payment:* $1314.00, being the overdue amount *Previous amounts outstanding:* $1314.00, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	No Expenditure Required	33, 39(a), 43B, 87, 151(a), 152(a), 269(h), 270(c), 277(a), 278(h), 279(c)
L30/35	Carnegie Gold	01/07/1992	06/11/1992	05/11/2017	41.40 Ha	*Current status:* $613.20 overdue (was payable on 04.12.2015 for year ended 05.11.2016) *Next payment:* $613.20, being the overdue amount *Previous amounts outstanding:* $613.20, being the overdue amount	Nil.	Nil	No Expenditure Required	56H(a), 169, 249(b), 256(c), 276(b)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
L30/37	Carnegie Gold	06/12/1996	14/05/1997	13/05/2017	11 Ha	*Current status:* Paid in full *Next payment:* $160.60 payable by 12.06.2016 for year end 13.05.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	56H(a), 169, 249(e), 256(e)
L30/43	Carnegie Gold	21/08/2001	19/03/2002	18/03/2023	4.72 Ha	*Current status:* Paid in full *Next payment:* $73.00 payable by 17.02.2016 for year end 18.03.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	No Expenditure Required	44, 180, 256(k)
M16/220	Carnegie Gold	22/09/1994	27/03/2001	26/03/2022	385.05 Ha	*Current status:* Paid in full *Next payment:* $6,369.00 payable by 25.04.2016 for year end 26.03.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $38,600.00 (for year end 26.03.2016) *Past Expenditure:* Under-expended in 2015, 2014, 2010, 2009, 2006, 2005 and 2004, but exemptions granted Under-expended in 2011, and exemption refused, but no forfeitures initiated or fines paid	256(k)
M16/262	Siberia Mining	10/11/1995	12/03/1999	11/03/2020	989.35 Ha	*Current status:* $15,939.00 overdue (was payable on 10.04.2015 for year		**Application for Forfeiture 371015** Lodged by Michael Allan Thompson on 9	*Current status:* No expenditure required *Current year commitment*: $99,000.00 (for year end	28H(b), 62(a), 67(b), 256(a)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						ended 11.03.2016) *Next payment:* $15,939.00, being the overdue amount *Previous amounts outstanding:* $15,939.00, being the overdue amount		May 2011	11.03.2016) *Past Expenditure:* Under-expended in 2010, 2009 and 2003, but exemptions granted Under-expended in 2007, and exemption refused, but forfeiture initiated and fine paid Under-expended in 2011, exemption application pending following judicial review of the Warden's decision not to grant an exemption	
M16/263	Siberia Mining	10/11/1995	12/03/1999	11/03/2020	999.15 Ha	*Current status:* $16.100.00 overdue (was payable on 10.04.2015 for year ended 11.03.2016) *Next payment:* $16,100.00, being the overdue amount *Previous amounts outstanding:* $16,100.00, being the overdue amount		**Application for Forfeiture 371016** Lodged by Michael Allan Thompson on 9 May 2011	*Current status:* No expenditure required *Current year commitment*: $100,000.00 (for year end 11.03.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2008, 2004 and 2003, but exemptions granted Under-expended in 2007, and exemption refused, but forfeiture initiated and fine paid Under-expended in 2011, exemption application pending following judicial review of the Warden's decision not to grant an exemption	67(b), 256(k)
M16/264	Siberia Mining	10/11/1995	12/03/1999	11/03/2020	990.95 Ha	*Current status:* $15,955.10 overdue		**Application for Forfeiture 371017**	*Current status:* No expenditure required	67(a), 256(k), 273(a)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						(was payable on 10.04.2015 for year ended 11.03.2016) *Next payment:* $15,955.10, being the overdue amount *Previous amounts outstanding:* $15,955.10, being the overdue amount		Lodged by Michael Allan Thompson on 9 May 2011	*Current year commitment*: $99,100.00 (for year end 11.03.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2008 and 2003, but exemptions granted Under-expended in 2007, and exemption refused, but forfeiture initiated and fine paid Under-expended in 2011, exemption application pending following judicial review of the Warden's decision not to grant an exemption	
M16/268	Carnegie Gold	18/12/1995	10/08/2001	09/08/2022	372.7 Ha	*Current status:* Paid in full *Next payment:* $6,154.00 payable by 08.09.2016 for year end 09.08.2017 *Previous amounts outstanding:* Nil	Nil.	**Forfeiture 476072** Initiated 19.10.2015 for non compliance with rent requirements	*Current status:* Under-expended by $16,598.00 (exemption application pending) *Current year commitment*: $37,300.00 (for year end 09.08.2016) *Past Expenditure:* Under-expended in 2009, 2003 and 2002, but exemptions granted Under-expended in 2011, 2010, 2006, 2005, and exemption refused, but forfeiture initiated and fine paid except for 2020 and 2011	28C(a), 28I(b), 256(k)
M16/470	Carnegie Gold	17/09/2002	09/12/2003	08/12/2024	576.95 Ha	*Current status:* Paid in full	Nil.	**Application for Forfeiture 460238** Lodged by Gerard	*Current status:* Expended in full *Current year commitment*:	256(k)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Next payment: $9.520.00 payable by 07.01.2016 for year end 08.12.2016 *Previous amounts outstanding:* Nil		Francis Brewer on 12 January 2015	$57,700.00 (for year end 08.12.2015) *Past Expenditure:* Under-expended in 2013, 2012, 2009, 2008, 2007 and 2006, but exemptions granted Under-expended in 2011 and 2010 but application for exemption pending Under-expended in 2011,and 2010,and exemption refused, but forfeiture initiated and fine paid except for 2011	
M24/39	Robert Charles Gardner	29/12/1983	16/01/1985	15/01/2027	745.75 Ha	*Current status:* Paid in full *Next payment:* $12,309.00 payable by 14.02.2016 for year end 15.01.2016 *Previous amounts outstanding:* Nil	**Agreement 22H/990** Acquisition Agreement between Robert Charles Gardner and Gilt-Edged Mining NL lodged 21 December 1999 **Agreement 30H/012** Farm-in and Joint Venture Agreement between Gilt-Edged Mining NL and Centaur Nickel Pty Ltd lodged 27 September 2001 **Agreement 36H/034** Settlement Deed between WMC Resources Ltd and Robert Charles Gardner lodged 28 October 2003 **Caveat 187H/034** Lodged by WMC Resources Ltd in respect of 96/96 shares of Robert Charles Gardner, recorded on 17	Nil	*Current status:* Expended in full *Current year commitment*: $74,600.00 (for year end 15.01.2016) *Past Expenditure:* Under-expended in, 2012, 2011, 2003, 2002, 2000, 1996, 1995, 1994, 1993, 1992 and 1987 2009, 2008, 2007 and 2006, but exemptions granted	78(a), 251(i), 273(a)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
							November 2003			
M24/51	Siberia Mining	28/05/1984	05/10/1984	04/10/2026	91.72 Ha	*Current status:* $1,518.00 overdue (was payable on 03.11.2015 for year ended 04.10.2016) *Next payment:* $1,518.00 being the overdue amount *Previous amounts outstanding:* $1,518.00, being the overdue amount	**Agreement 30H/012** Farm in and Joint Venture between Gilt Edged Mining NL and Centaur Nickel Pty Ltd lodged on 27.10.2001	Nil	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 04.10.2016) *Past Expenditure:* Under-expended in 2013, 2009, 2008, 2003,2002, 2000, 1999, 1995, 1994, 1993, 1992, 1991, 1990 and 1989, but exemptions granted Under-expended in 2010 and exemption refused, but forfeiture initiated and fine paid	78(a), 273(j)
M24/115	Siberia Mining	17/10/1986	11/06/1987	10/06/2029	187.35 Ha	*Current status:* Paid in full *Next payment:* $3,102.00 payable by 09.07.2016 for year end 10.06.2017 *Previous amounts outstanding:* Nil	**Agreement 37H/012** Deed of Security between Centaur Mining and Exploration Ltd, Centaur Nickel Pty Ltd and Perpetual Trustee Co. Ltd lodged 9 October 2001	Nil	*Current status:* Expended in full *Current year commitment*: $18,800.00 (for year end 10.06.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2001, 2000, 1999, 1998, 1996, 1995, 1994, 1993, 1992 and 1991, but exemptions granted Under-expended in 2011,and 2007 and exemption refused, but forfeiture initiated and fine paid except for 2011	256(a), 273(j)
M24/159	Siberia Mining	15/06/1987	09/02/1988	08/02/2030	399.5 Ha	*Current status:* Paid in full	**Agreement 37H/012** Deed of Security between		*Current status:* Expended in full	78(a), 256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Next payment: $6,600.00 payable by 07.03.2016 for year end 08.02.2017 *Previous amounts outstanding:* Nil	Centaur Mining and Exploration Ltd, Centaur Nickel Pty Ltd and Perpetual Trustee Co. Ltd lodged 9 October 2001		*Current year commitment*: $40,000.00 (for year end 08.02.2016) *Past Expenditure:* Under-expended in 2014, 2010, 2007, 2001, 2000, 1999, 1998, 1996, 1995, 1994, 1993, 1992 but exemptions granted Under-expended in 2011,and 1990 and exemption refused, but forfeiture initiated and fine paid except for 2011	
M24/208	Siberia Mining	03/11/1987	18/05/1988	17/05/2030	416.65 Ha	*Current status:* $6,713.70 overdue (was payable on 16.06.2015 for year ended 17.05.2016) *Next payment:* $6,713.70 being the overdue amount *Previous amounts outstanding:* $6,713.70 being the overdue amount	**Objection 477363** Lodged by Michael John Photios on 10 November 2015	**Application for Forfeiture 469423** Lodged by Michael John Photios on 16 June 2015	*Current status:* Under-expended by $28,723.00 (exemption application pending) *Current year commitment*: $41,700.00 (for year end 17.05.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2007, 2003, 2002, 1999, 1998, 1996, 1995, 1994, 1993, 1992, 1991, 1989, but exemptions granted Under-expended in 2014 and 2011, and exemption refused, but forfeiture initiated and fine paid except for 2011	251(i), 273(b)
M24/290	Siberia Mining	30/09/1988	15/06/1989	14/06/2031	790.15 Ha	*Current status:* Paid in full *Next payment:* $13,051.50 payable	**Agreement 21H/990** Acquisition Agreement between Robert Charles Gardner and Gilt-Edged	Nil	*Current status:* Expended in full *Current year commitment*: $79,100.00 (for year end	78(a), 79(a), 247, 251(i), 273(a), 290

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						by 13.07.2016 for year end 14.06.2017 *Previous amounts outstanding:* Nil	Mining NL lodged 22 November 1999 **Agreement 30H/012** Farm in and Joint Venture between Gilt Edged Mining NL and Centaur Nickel Pty Ltd lodged on 27.10.2001 **Agreement 36H/034** Settlement Deed between WMC Resources Ltd and Robert Charles Gardner lodged 28.10.2003 **Caveat 280513** Lodged by BHP Billiton Nickel West Pty Ltd in respect of 96/96 shares of Siberia Mining Corporation Pty Ltd, recorded on 19 December 2007		14.06.2016) *Past Expenditure:* Under-expended in 2000, 1999, 1996, 1995, 1994, 1993, 1992, 1991, 1990 but exemptions granted	
M24/352	Siberia Mining	07/09/1989	13/06/1990	12/06/2032	426.11 Ha	*Current status:* Paid in full *Next payment:* $7,045.50 payable by 11.07.2016 for year end 12.06.2017 *Previous amounts outstanding:* Nil	**Agreement 30H/012** Farm in and Joint Venture between Gilt Edged Mining NL and Centaur Nickel Pty Ltd lodged on 27.10.2001		*Current status:* Under-expended by $28,723.00 (exemption application pending) *Current year commitment*: $42,700.00 (for year end 12.06.2016) *Past Expenditure:* Under-expended in 2012, 2010, 2003, 2002, 2001, 2000, 1996, 1995, 1994, 1993, 1992 and 1991, but exemptions granted	273(j)
M24/376	Siberia Mining	15/06/1990	19/02/1991	18/02/2033	319.21 Ha	*Current status:* Paid in full	**Agreement 37H/012** Deed of Security between	**Application for Forfeiture 460290**	*Current status:* Expended in full	62(a), 78(a), 81, 82, 256(k), 314

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Next payment: $5,280.00 payable by 17.03.2016 for year end 18.02.2017 *Previous amounts outstanding:* Nil	Centaur Mining and Exploration Ltd, Centaur Nickel Pty Ltd and Perpetual Trustee Co. Ltd lodged 9 October 2001	Lodged by Glenn Alan Haythornthwaite on 13.01.2015	*Current year commitment*: $32,000.00 (for year end 18.02.2016) *Past Expenditure:* Under-expended in 2014, 2010, 2009, 2008, 2003, 2002, 2001, 2000, 1999, 1998, and, 1992, but exemptions granted Under-expended in 2011 and 2007 and exemption refused, but forfeiture initiated and fine paid except for 2011	
M24/427	Siberia Mining	20/10/1993	14/12/1993	13/12/2035	4.45 Ha	*Current status:* Paid in full *Next payment:* $82.50 payable by 12.01.2016 for year end 13.12.2016 *Previous amounts outstanding:* Nil	**Agreement 30H/012** Farm in and Joint Venture between Gilt Edged Mining NL and Centaur Nickel Pty Ltd lodged on 27.10.2001	Nil	*Current status:* Expended in full *Current year commitment*: $5,000.00 (for year end 13.12.2016) *Past Expenditure:* Under-expended in 2011, 2009, 2008, 2006, 2002, 2000 and 1994, but exemptions granted Under-expended in 2010 and exemption refused, but forfeiture initiated and fine paid	73(b), 78(b), 251(j)
M24/633	Siberia Mining	28/02/1997	20/04/2004	19/04/2025	42.95 Ha	*Current status:* Paid in full *Next payment:* $709.50 payable by 18.05.2016 for year end 19.04.2017 *Previous amounts*	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 19.04.2016) *Past Expenditure:* Under-expended in 2010, 2009 and 2007 but	69, 273(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						outstanding: Nil			exemptions granted	
M24/754	Siberia Mining	06/10/1998	11/01/1999	10/01/2020	4.85 Ha	*Current status:* Paid in full *Next payment:* $82.50 payable by 09.02.2016 for year end 10.01.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $5,000.00 (for year end 10.01.2016) *Past Expenditure:* Under-expended in 2012, 2010 and 2009, but exemptions granted Under-expended in 2011 and exemption refused, but forfeiture initiated and fine paid	251(i)
M24/755	Siberia Mining	16/10/1998	28/11/2007	27/11/2028	164 Ha	*Current status:* $2,706.00 payable on 26.12.2015 for year ended 27.11.2016) *Previous amounts outstanding:* $2,706.00	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $16,400.00 (for year end 27.11.2016) *Past Expenditure:* Under-expended in 2013, 2011 and 2009, but exemptions granted Under-expended in 2010 and exemption refused, but forfeiture initiated and fine paid	251(e), 273(f)
M24/830	Siberia Mining	27/03/2000	30/08/2012	29/08/2033	9.8 Ha	*Current status:* Paid in full *Next payment:* $165.00 payable by 28.09.2016 for year end 29.08.2017	Nil.	**Forfeiture 476072** Initiated on 19.10.2015 for non compliance with rent requirements	*Current status:* Expended in Full *Current year commitment*: $10,000.00 (for year end 29.08.2016) *Past Expenditure:*	251(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Previous amounts outstanding: Nil			Under-expended in 2013, but exemption granted	
M24/845	Siberia Mining	22/09/2000	25/03/2004	24/03/2025	897 Ha	*Current status:* Paid in full *Next payment:* $14,800.50 payable by 23.04.2016 for year end 24.03.2017 *Previous amounts outstanding:* Nil	**Caveat 118H/045** Lodged by Heron Resources Ltd to remain in force for the term of the Siberia Tenement Purchase Agreement, recorded on 13 August 2004	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $89,700.00 (for year end 24.03.2016) *Past Expenditure:* Under-expended in 2010 and 2008, but exemptions granted Under-expended in 2014, 2011 and 2007 and exemption refused, but forfeiture initiated and fine paid, except for 2011	273(j)
M24/846	Siberia Mining	22/09/2000	25/03/2004	24/03/2025	607 Ha	*Current status:* Paid in full *Next payment:* $10,015.50 payable by 23.04.2016 for year end 24.03.2017 *Previous amounts outstanding:* Nil	**Caveat 119H/045** Lodged by Heron Resources Ltd to remain in force for the term of the Siberia Tenement Purchase Agreement, recorded on 13 August 2004	**Application for Forfeiture 469309** Lodged by Gerard Victor Brewer and Glenn Alan Haythornthwaite on 15.06.2015	*Current status:* Expended in full *Current year commitment*: $60,700.00 (for year end 24.03.2016) *Past Expenditure:* Under-expended in 2010, 2009 and 2008, but exemptions granted Under-expended in 2015, but exemption application pending Under-expended in 2014, 2011 and 2007 and exemption refused, but forfeiture initiated and fine paid, except for 2011	**Error! Reference source not found.**, **Error! Reference source not found.**
M24/847	Siberia Mining	22/09/2000	25/03/2004	24/03/2025	812 Ha	*Current status:* Paid in full	**Caveat 120H/045** Lodged by Heron Resources	**Application for Forfeiture 469308**	*Current status:* Under-expended by	62(a), 81, 256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Next payment: $13,398.00 payable by 23.04.2016 for year end 24.03.2017 *Previous amounts outstanding:* Nil	Ltd to remain in force for the term of the Siberia Tenement Purchase Agreement, recorded on 13 August 2004 **Objection 469311** Lodged by Gerard Victor Brewer and Glenn Alan Haythornthwaite on 15.06.2015	Lodged by Gerard Victor Brewer and Glenn Alan Haythornthwaite on 15.06.2015	$31,292.00 (application for exemption pending) *Current year commitment*: $81,200.00 (for year end 24.03.2016) *Past Expenditure:* Under-expended in 2010, and 2008, but exemptions granted Under-expended in 2014, 2011 and 2007 and exemption refused, but forfeiture initiated and fine paid, except for 2011	
M24/848	Siberia Mining	22/09/2000	25/03/2004	24/03/2025	789 Ha	*Current status:* Paid in full *Next payment:* $13,018.50 payable by 23.04.2016 for year end 24.03.2017 *Previous amounts outstanding:* Nil	**Caveat 121H/045** Lodged by Heron Resources Ltd to remain in force for the term of the Siberia Tenement Purchase Agreement, recorded on 13 August 2004	**Application for Forfeiture 469310** Lodged by Gerard Victor Brewer and Glenn Alan Haythornthwaite on 15.06.2015	*Current status:* Expended in full *Current year commitment*: $78,900.00 (for year end 24.03.2016) *Past Expenditure:* Under-expended in 2010, and 2008, but exemptions granted Under-expended in 2014, 2011 and 2007 and exemption refused, but forfeiture initiated and fine paid, except for 2011	62(a), 81, 256(k)
M29/2	International Petroleum	16/04/1982	22/12/1982	21/12/2024	382.85 Ha	*Current status:* Paid in full *Next payment:* $6,319.50 payable by 20.01.2016 for year end 21.12.2016 *Previous amounts*	**Caveat 314896** Lodged by Kingsday Holdings Pty Ltd in respect of 100/100 shares of International Goldfields Ltd, recorded on 11 March 2009 **Caveat 471332** Absolute Caveat lodged by	Nil	*Current status:* Expended in full *Current year commitment*: $38,300.00 (for year end 21.12.2015) *Past Expenditure:* Under-expended in 1996 and 1995, but exemptions	258(a), 278(c), 279(g), 302

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						outstanding: Nil	Shire of Menzies in respect of 100/100 shares of International Petroleum		granted	
M29/165	Stuart Leslie Hooper (5/100 shares) Cape Lambert (95/100 shares)	20/06/1994	21/12/1994	20/12/2015	160 Ha	*Current status:* Paid in full *Next payment:* $2,640.00 payable by 19.01.2016 for year end 20.12.2016 *Previous amounts outstanding:* Nil	**Caveat 1208H/001** Lodged by Hamill Resources Ltd, recorded on 28 June 2001 **Caveat 314897** Lodged by Kingsday Holdings Pty Ltd in respect of 95/100 shares of Cape Lambert Iron Ore Ltd (former name of Cape Lambert), recorded on 11 March 2009	Nil	*Current status:* Expended in full *Current year commitment*: $16,000.00 (for year end 20.12.2015) *Past Expenditure:* Under-expended in 2000, 1999, 1997, 1996 and 1995, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but forfeiture initiated and fine paid, except for 2011	258(c), 272, 279(f), 296
M29/422	Mt Ida Gold Pty Ltd	04/04/2013	22/11/2013	21/11/2034	288.31 Ha	*Current status:* $4768.50 payable on 20.12.2015 for year ended 21.11.2016) *Previous amounts outstanding:* $4768.50	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $28,900.00 (for year end 21.11.2016) *Past Expenditure:* *N/A*	279(j)
M30/1	Carnegie Gold	07/09/1982	09/05/1984	08/05/2026	7.09 Ha	*Current status:* Paid in full *Next payment* $132.00 payable on 07.06.2016 for year ended 08.05.2017) *Previous amounts outstanding:* Nil	**Agreement 361H/867** Joint Venture Agreement between Aberfoyle Exploration Pty Ltd and Hillmin Gold Mines Pty Ltd lodged 20 February 1987 **Agreement 284H/878** Management Agreement	Nil	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 08.05.2016) *Past Expenditure:* Under-expended in 2009, 2008, 2007, 2006, 2005, 2004 and 1992, but	249(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
							between Aberfoyle Gold Ltd and Hillmin Gold Mines Pty Ltd lodged 16 October 1987 **Agreement 285H/878** Deed of Cross Charge between Aberfoyle Gold Ltd, Hillmin Gold Mines Pty Ltd and Bardoc Gold Pty Ltd lodged 16 October 1987 **Agreement 286H/878** Joint Venture Agreement between Aberfoyle Gold Ltd, Hillmin Gold Mines Pty Ltd and Aberfoyle Exploration Pty Ltd lodged 16 October 1987		exemptions granted Under-expended in 2011 and 2010 and exemption refused, but forfeiture initiated and fine paid except for 2011	
M30/5	Carnegie Gold	20/12/1983	22/10/1985	21/10/2027	659.85 Ha	*Current status:* $10,890.00 overdue (was payable on 20.11.2015 for year ended 21.10.2016) *Next payment:* $10,890.00 being the overdue amount *Previous amounts outstanding:* $10,890.00, being the overdue amount	**Agreement 453H/889** Sale Agreement between Western Mining Corporation Ltd and Consolidated Exploration Ltd lodged 22 February 1989 **Caveat 471458** Absolute caveat lodged by Shire of Menzies in respect of 96/96 shares of Carnegie Gold	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $66,000.00 (for year end 21.10.2016) *Past Expenditure:* Under-expended in 2009, 2008, 2007, 2006, 2005, 1995 and 1993, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	56H(a), 249(g), 264, 286
M30/7	Carnegie Gold	22/12/1983	27/06/1984	26/06/2026	472.35 Ha	*Current status:* $7,165.30 overdue (was payable on 25.07.2016 for year ended 26.06.2017) *Next payment:*	**Caveat 471459** Absolute caveat lodged by Shire of Menzies in respect of 96/96 shares of Carnegie Gold	**Application for Forfeiture 471493** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015.	*Current status:* Expended in full *Current year commitment*: $47,300.00 (for year end 26.06.2016) *Past Expenditure:*	45(a), 256(b), 265(a)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$7,165.30 being the overdue amount *Previous amounts outstanding:* $7,165.30, being the overdue amount			Under-expended in 2009, 2008, 2007, 2005, 2004, 2000, 1999, 1998, 1997 1996, 1992 and 1991, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	
M30/16	Carnegie Gold	29/05/1985	16/12/1986	15/12/2028	0.81 Ha	*Current status:* Paid in full *Next payment* $16.50 payable on 14.01.2016 for year ended 15.12.2016) *Previous amounts outstanding:* $Nil	**Restoration 467526** Tenement restored on 02.10.2015 **Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004	Nil	*Current status:* Expended in full *Current year commitment*: $2,916.00 (for year end 15.12.2015) *Past Expenditure:* Under-expended in 1996, but exemption granted Under-expended in 2011 and 2009 and exemption refused, but forfeitures initiated and fines paid	250(j)
M30/21	Carnegie Gold	14/08/1985	17/03/1986	16/03/2028	65.08 Ha	*Current status:* Paid in full *Next payment* $1089.00 payable on 15.04.2016 for year ended 16.03.2017) *Previous amounts outstanding:* $Nil	**Caveat 471460** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 16.03.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2005, 2004, 2000, 1999, 1998, 1997, 1996, 1994, 1992, 1991 and 1988, but exemption granted Under-expended in 2012 and 2011 and exemption refused, but forfeitures	256(d)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									initiated and fines paid. except for 2011	
M30/34	Carnegie Gold	10/11/1986	12/06/1987	11/06/2029	196.6 Ha	*Current status:* Paid in full *Next payment* $3250.50 payable on 10.07.2016 for year ended 11.06.2017) *Previous amounts outstanding:* $Nil	**Caveat 471461** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* Expended in full *Current year commitment*: $19,700.00 (for year end 11.06.2016) *Past Expenditure:* Under-expended in 2009, 2008, 2000, 1999, 1992 and 1991, but exemption granted Under-expended in 2012 and 2011 and exemption refused, but no forfeitures initiated and no fines paid	-
M30/39	Carnegie Gold	18/12/1986	18/05/1988	17/05/2030	334.7 Ha	*Current status:* Paid in full *Next payment* $5,527.50 payable on 16.06.2016 for year ended 17.05.2017) *Previous amounts outstanding:* $Nil	**Caveat 471462** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	**Application for Forfeiture 471492** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	*Current status:* Expended in full *Current year commitment*: $33,500.00 (for year end 17.05.2016) *Past Expenditure:* Under-expended in 2015, 2014, 2009, 2007, 2006, 2005, 2002, 2000, 1999, 1997, 1995, 1994, 1993, 1992, 1991, and 1990, but exemption granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	246, 249(g), 256(c), 257(b), 259
M30/42	Carnegie Gold	25/02/1987	02/12/1987	01/12/2029	49.54 Ha	N/A	Nil.	N/A	Forfeited on 21.04.2015 Recommended for restoration in 30 October	N/A

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									2015	
M30/43	Carnegie Gold	17/03/1987	03/11/1987	02/11/2029	136.25 Ha	*Current status:* $2,260.50 overdue (was payable on 01.12.2015 for year ended 02.11.2016) *Next payment:* $2,260.50 being the overdue amount *Previous amounts outstanding:* $2,260.50, being the overdue amount	**Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004 **Caveat 471463** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $13,700.00 (for year end 02.11.2016) *Past Expenditure:* Under-expended in 2009, 2008, 2007, 2006, 2005, 2004, 2003, 1998, 1997, 1995, 1994 and 1993, but exemption granted Under-expended in 2013, 2012, 2011, 2010 and exemption refused, but forfeitures initiated and fines paid	250(j)
M30/44	Carnegie Gold	08/04/1987	30/10/1987	29/10/2029	7.73 Ha	*Current status:* $132.00 overdue (was payable on 28.11.2015 for year ended 29.10.2016) *Next payment:* $132.00 being the overdue amount *Previous amounts outstanding:* $132.00, being the overdue amount	**Agreement 505H/878** Conditional Purchase Agreement between Aberfoyle Resources Ltd and Barry Neil Sorensen lodged 27 April 1988 **Agreement 110H/889** Deed of Variation between Aberfoyle Resources Ltd and Barry Neil Sorensen lodged 29 August 1988 **Agreement 111H/889** Deed of Assignment between Aberfoyle Resources Ltd and Aberfoyle Gold Ltd lodged 29 August 1988 **Agreement 365H/889**		*Current status:* No Expenditure lodged *Current year commitment*: $10,000.00 (for year end 29.10.2016) *Past Expenditure:* Under-expended in 2009, 2006 and 2005, but exemptions granted Under-expended in 2012, 2011, 2010 and exemption refused, but forfeitures initiated and fines paid , except for 2011 and 2010	249(j)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
							Deed of Termination and Variation between Aberfoyle Gold Ltd and Hillmin Gold Mines Pty Ltd lodged 13 January 1989 **Agreement 366H/889** Joint Venture Agreement between Aberfoyle Gold Ltd, Aberfoyle Exploration Pty Ltd and Hillmin Gold Mines Pty Ltd lodged 13 January 1989 **Agreement 125H/945** Variation Agreement between Aberfoyle Gold Ltd, Aberfoyle Exploration Pty Ltd, Aurora Gold (WA) Ltd and Bardoc Gold Pty Ltd lodged 11 November 1994.			
M30/48	Carnegie Gold	18/05/1987	18/05/1988	17/05/2030	949.3 Ha	*Current status:* Paid in full *Next payment* $15,675.50 payable on 16.06.2016 for year ended 17.05.2017) *Previous amounts outstanding:* $Nil	**Agreement 70H/912** Option Agreement between Pancontinental Mining Ltd and Consolidated Exploration Ltd lodged 4 September 1991 **Agreement 135H/956** Sale and Purchase Agreement between Riverina Gold Mines NL and Pancontinental Mining Ltd lodged 27 October 1995 **Agreement 103H/967** Sale Agreement between Consolidated Gold NL and Greater Pacific Gold NL lodged on 05.12.1996	**Application for Forfeiture 471494** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	*Current status:* Expended in full *Current year commitment*: $95,000.00 (for year end 17.05.2016) *Past Expenditure:* Under-expended in 2014, 2009, 2008, 2007, 2005, 2004, 2002, 1999, 1994, 1993, 1992, 1991 and 1989, but exemptions granted Under-expended in 2011, 2010 and exemption refused, but no forfeitures initiated and no fines paid	54(a), 243, 283, 286

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
							Caveat 471464 Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold			
M30/59	Carnegie Gold	27/08/1987	29/03/1988	28/03/2030	106.05 Ha	*Current status:* Paid in full *Next payment* $1,765.50 payable on 27.04.2016 for year ended 28.03.2017) *Previous amounts outstanding:* $Nil	**Agreement 103H/967** Sale Agreement between Consolidated Gold NL and Greater Pacific Gold NL lodged on 05.12.1996 **Caveat 471465** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* Expended in full *Current year commitment*: $10,700.00 (for year end 28.03.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2008, 2007 and 1989, but exemptions granted Under-expended in 2011 and exemption refused, but no forfeitures initiated and no fines paid	245(b)
M30/60	Carnegie Gold	28/08/1987	22/01/1988	21/01/2030	134.25 Ha	*Current status:* Paid in full *Next payment* $2,227.50 payable on 20.02.2016 for year ended 21.01.2017) *Previous amounts outstanding:* $Nil	**Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004 **Caveat 471466** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* Expended in full *Current year commitment*: $13,500.00 (for year end 21.01.2016) *Past Expenditure:* Under-expended in 1997, 1991, 1990, but exemptions granted Under-expended in 2012 and exemption refused, but no forfeitures initiated and no fines paid	56A(a), 56B(c), 250(j)
M30/63	Carnegie Gold	12/10/1987	22/04/1988	21/04/2030	730.7 Ha	*Current status:* Paid in full *Next payment*	**Agreement 185H/889** Joint Venture Agreement between Aberfoyle Gold Ltd		*Current status:* Expended in full *Current year commitment*:	28E(b), 256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$12,061.50 payable on 20.05.2016 for year ended 21.04.2017) *Previous amounts outstanding:* $Nil	and West Coast Holdings Ltd lodged 20 October 1988 **Agreement 351H/901** Sale and Purchase Agreement between West Coast Holdings Ltd and MMC Australia Pty Ltd lodged 3 April 1991 **Agreement 352H/901** Deed of Assumption between West Coast Holdings Ltd, MMC Australia Pty Ltd and Aberfoyle Gold Ltd lodged 3 April 1991 **Agreement 353H/901** Sale and Purchase Agreement between Aberfoyle Ltd, Aberfoyle Resources Ltd, Aberfoyle Gold Ltd and MMC Australia Pty Ltd lodged 3 April 1991 **Agreement 354H/901** Deed of Assumption between Aberfoyle Gold Ltd, MMC Australia Pty Ltd and West Coast Holdings Ltd lodged 3 April 1991 **Agreement 94H/912** Deed of Trust between Metall Mining Australia Pty Ltd and Thyssen Schachtbau Gmbh lodged 11 October 1991 **Agreement 91H/923** Tenements Swap Deed between Metall Mining Australia Pty Ltd, Aberfoyle		$73,100.00 (for year end 21.04.2016) *Past Expenditure:* Under-expended in 2014, 2010, 2004, 2003, 2000, 1999, 1998, 1997, 1996 and 1990 but exemptions granted Under-expended in 2011 and exemption refused, but no forfeitures initiated and no fines paid	

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
							Exploration Pty Ltd and Aberfoyle Resources Ltd lodged 18 November 1992 **Caveat 471467** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold			
M30/72	Carnegie Gold	17/03/1988	04/11/1988	03/11/2030	960 Ha	*Current status:* $15,840.00 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $15,840.00 being the overdue amount *Previous amounts outstanding:* $15,840.00, being the overdue amount	**Agreement 355H/889** Sale Agreement between The Shell Co. of Australia Ltd and Consolidated Exploration Ltd lodged 4 January 1989 **Caveat 471468** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $96,000.00 (for year end 03.11.2016) *Past Expenditure:* Under-expended in 2010, 2008, 2006, 2005, 2004, 2000, 1994, 1993 and 1992 but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	173, 249(e), 256(e), 257(a), 299
M30/73	Carnegie Gold	17/03/1988	04/11/1988	03/11/2030	871 Ha	*Current status:* $14,388.00 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $14,388.00 being the overdue amount *Previous amounts outstanding:* $14,388.00, being the overdue amount	**Agreement 355H/889** Sale Agreement between The Shell Co. of Australia Ltd and Consolidated Exploration Ltd lodged 4 January 1989 **Caveat 471469** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $87,200.00 (for year end 03.11.2016) *Past Expenditure:* Under-expended in 2009, 2008, 2007 2006, 2005, 2000 and 1992 but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures	56H(d), 249(j), 256(b)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									initiated and no fines paid	
M30/74	Carnegie Gold	17/03/1988	04/11/1988	03/11/2030	359 Ha	*Current status:* $5,940.00 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $5,940.00 being the overdue amount *Previous amounts outstanding:* $5,940.00, being the overdue amount	**Agreement 355H/889** Sale Agreement between The Shell Co. of Australia Ltd and Consolidated Exploration Ltd lodged 4 January 1989 **Caveat 471470** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $36,000.00 (for year end 03.11.2016) *Past Expenditure:* Under-expended in 2013, 2009, 2008, 2007, 2006, 1994, 1993, 1992 but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	56C(a), 56H(a), 174(a), 244(h), 252(c), 259, 280
M30/75	Carnegie Gold	29/03/1988	08/09/1988	07/09/2030	314.85 Ha	*Current status:* $5,197.50 overdue (was payable on 06.10.2015 for year ended 07.09.2016) *Next payment:* $5,197.50 being the overdue amount *Previous amounts outstanding:* $5,197.50, being the overdue amount	**Agreement 103H/967** Sale Agreement between Consolidated Gold NL and Greater Pacific Gold NL lodged on 05.12.1996 **Caveat 471471** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold	**Forfeiture 477432** Initiated on 17.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $31,500.00 (for year end 07.09.2016) *Past Expenditure:* Under-expended in 2009, 2007, 2006, 2005, 1998, 1996, 1995, 1994 and 1993, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	256(i), 265(f)
M30/80	Carnegie Gold	19/07/1988	04/11/1988	03/11/2030	285.9 Ha	*Current status:* $4,719.00 overdue (was payable on 02.12.2015 for year ended 03.11.2016)	**Agreement 355H/889** Sale Agreement between The Shell Co. of Australia Ltd and Consolidated Exploration Ltd lodged 4	Nil	*Current status:* Expended in full *Current year commitment*: $31,500.00 (for year end 03.11.2016)	56H(a), 249(j), 256(b)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Next payment: $4,719.00 being the overdue amount *Previous amounts outstanding:* $4,719.00, being the overdue amount	January 1989 **Caveat 471347** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold		*Past Expenditure:* Under-expended in 2009, 2008, 2006, 2005, 2002, 2000, 1999, 1998, 1996, 1994, 1993, 1992 and 1991, but exemptions granted Under-expended in 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	
M30/84	Carnegie Gold	30/08/1988	12/01/1989	11/01/2031	100.20 Ha	*Current status:* Paid in full *Next payment* $1,666.50 payable on 10.02.2016 for year ended 11.01.2017) *Previous amounts outstanding:* $Nil	**Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004 **Caveat 471472** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015	Nil	*Current status:* Expended in full *Current year commitment*: $10,100.00 (for year end 11.01.2016) *Past Expenditure:* Under-expended in 1999, 1998, 1996, 1995 and 1994, but exemptions granted Under-expended in 2012 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2012	250(j)
M30/97	Carnegie Gold	24/04/1990	03/08/1990	02/08/2032	8.05 Ha	*Current status:* Paid in full *Next payment* $148.50 payable on 01.09.2016 for year ended 02.08.2017) *Previous amounts outstanding:* $Nil	**Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004	**Forfeiture 476072** Initiated on 19.10.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 02.08.2016) *Past Expenditure:* Under-expended in 2009, 2008, 2007, 2006, 2005, 2004, 2002, 2001, 1996 and 1994, but exemptions	250(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									granted Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	
M30/91	Carnegie Gold	30/08/1989	16/03/1990	15/03/2032	6.57 Ha	*Current status:* Paid in full *Next payment:* $115.50 due by 14.04.2016 (for year end 15.03.2017) *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $10,000 (for year end 15.03.2016) *Past Expenditure:* Under-expended in 2009, 2008, 2007, 2006, 2005 and 2003, but exemptions granted Under-expended, in 2012, 2011, 2010, and exemption refused, but fines imposed and paid, except for 2012	278(j)
M30/98	Carnegie Gold	29/06/1990	15/11/1990	14/11/2032	27.07 Ha	*Current status:* $462.00 overdue (was payable on 13.12.2015 for year ended 14.11.2016) *Next payment:* $462.00 being the overdue amount *Previous amounts outstanding:* $462.00, being the overdue amount	**Agreement 201H/901** Joint Venture Agreement between George Joseph Vujcich, Riverina Gold NL and James Alexander Smith lodged 5 December 1990 **Agreement 202H/901** Supplementary Agreement between George Joseph Vujcich and Riverina Gold NL lodged 5 December 1990 **Agreement 94H/034** Riverina Joint Venture between Barra Resources	Nil	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 14.11.2016) *Past Expenditure:* Under-expended in 1996, but exemption granted Under-expended in, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	250(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
							Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004 **Caveat 471472** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015			
M30/99	Carnegie Gold	17/09/1990	27/12/1990	26/12/2032	388.70 Ha	*Current status:* Paid in full *Next payment:* $6,418.50 due by 25.01.2016 (for year end 26.12.2016) *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $38,900 (for year end 26.12.2015) *Past Expenditure:* Under-expended in 2008, 2007, 2004, 1995, 1994, 1992, 1991, but exemptions granted Under-expended, in 2011, 2010, 2009, and exemption refused, but fines imposed and paid, except for 2011	278(j)
M30/100	Carnegie Gold	15/04/1991	01/08/1991	31/07/2033	37.57 Ha	*Current status:* $627.00 overdue (was payable on 30.08.2015 for year ended 31.07.2016) *Next payment:* $627.00 being the overdue amount *Previous amounts outstanding:* $627.00, being the overdue amount	Nil.	**Application for Forfeiture 471495** Lodged by Goldstar Resources (WA) Pty Ltd on 20 July 2015	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 31.07.2016) *Past Expenditure:* Under-expended in 2013, 2009, 2007, 2006, 2002, 1999, 1998, 1997, 1995 and 1993, but exemption granted Under-expended in, 2011	249(j)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									and 2010 and exemption refused, but no forfeitures initiated and no fines paid	
M30/102	Carnegie Gold	07/01/1992	11/12/1992	10/12/2034	115.45 Ha	*Current status:* Paid in full *Next payment* $1,914.00 payable on 09.01.2016 for year ended 10.12.2016) *Previous amounts outstanding:* $Nil	**Agreement 159H/978** Sale Agreement between Lone Star Exploration NL, Majestic Resources NL and Consolidated Gold NL lodged 9 April 1998 **Agreement 36H/990** Deed of Release and Waiver with Mortgage between Masmindo Mining NL, Davyhurst Project Pty Ltd, Majestic Resources NL and Consolidated Gold NL lodged 13 December 1999 **Caveat 471455** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015	**Application for Forfeiture 460239** Lodged by Gerard Francis Brewer on 12 January 2015	*Current status:* Expended in full *Current year commitment*: $11,600.00 (for year end 10.12.2015) *Past Expenditure:* Under-expended in 2006, 1999, 1998, 1996, 1995, 1994, 1993, but exemption granted Under-expended in, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	256(k)
M30/103	Carnegie Gold	07/01/1992	27/01/1993	26/01/2035	219.25 Ha	*Current status:* Paid in full *Next payment* $3,630.00 payable on 25.02.2016 for year ended 26.01.2016) *Previous amounts outstanding:* $Nil	**Agreement 159H/978** Sale Agreement between Lone Star Exploration NL, Majestic Resources NL and Consolidated Gold NL lodged 9 April 1998 **Agreement 36H/990** Deed of Release and Waiver with Mortgage between Masmindo Mining NL, Davyhurst Project Pty Ltd, Majestic Resources NL and	**Application for Forfeiture 460240** Lodged by Gerard Francis Brewer on 12 January 2015	*Current status:* Expended in full *Current year commitment*: $11,600.00 (for year end 10.12.2015) *Past Expenditure:* Under-expended in 2010, 2009, 2008, 2007, 2000, 1999, 1996 and 1994, but exemption granted Under-expended in, 2012 and 2011 and exemption refused, but forfeitures initiated and fines paid,	-

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
							Consolidated Gold NL lodged 13 December 1999 **Caveat 471473** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015		except for 2012	
M30/106	Carnegie Gold	17/05/1993	25/10/1993	24/10/2014	551 Ha	*Current status:* $9,091.50 overdue (was payable on 23.11.2015 for year ended 24.10.2016) *Next payment:* $9,091.50 being the overdue amount *Previous amounts outstanding:* $9,091.50, being the overdue amount	**Caveat 471474** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015	Nil	*Current status:* No expenditure lodged *Current year commitment*: $55,100.00 (for year end 24.10.2016) *Past Expenditure:* Under-expended in 2013, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2000, 1999, 1998, 1997, 1996, 1995 and 1994, but exemptions granted Under-expended in, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	28E(a), 249(b), 256(j)
M30/107	Carnegie Gold	17/05/1993	25/10/1993	24/10/2014	773 Ha	*Current status:* $12,754.50 overdue (was payable on 23.11.2015 for year ended 24.10.2016) *Next payment:* $12,754.50 being the overdue amount *Previous amounts outstanding:*	**Caveat 471475** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015		*Current status:* No expenditure lodged *Current year commitment*: $77,300.00 (for year end 24.10.2016) *Past Expenditure:* Under-expended in 2013, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2000, 1999, 1998,	56C(a), 249(c), 256(h), 257(a), 264, 286

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$12,754.50, being the overdue amount			1996, 1995 and 1994, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	
M30/108	Carnegie Gold	14/06/1993	12/10/1993	11/10/2014	298.2 Ha	*Current status:* $4,933.50 overdue (was payable on 10.11.2015 for year ended 11.10.2016) *Next payment:* $4,933.50 being the overdue amount *Previous amounts outstanding:* $4,933.50, being the overdue amount	**Caveat 471476** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015		*Current status:* No expenditure lodged *Current year commitment*: $29,900.00 (for year end 11.10.2016) *Past Expenditure:* Under-expended in 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid , except for 2011	56H(j), 93, 95, 249(j)
M30/109	Carnegie Gold	22/07/1993	01/11/1993	31/10/2014	794.2 Ha	*Current status:* $13,117.50 overdue (was payable on 30.11.2015 for year ended 31.10.2016) *Next payment:* $13,117.50 being the overdue amount *Previous amounts outstanding:* $13,117.50, being the overdue amount	Agreement 135H/956 Sale and Purchase Agreement between Riverina Gold Mines NL and Pancontinental Mining Ltd lodged 27 October 1995 **Caveat 471477** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015	Nil	*Current status:* No expenditure lodged *Current year commitment*: $79,500.00 (for year end 31.10.2016) *Past Expenditure:* Under-expended in 2013, 2009, 2008, 2006, 2005, 2004, 2003, 2002, 2000, 1999, 1998, 1996, and 1995, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	56B(i), 250(g), 278(a), 288, 311
M30/111	Carnegie Gold	22/09/1993	22/02/1994	21/02/2036	540 Ha	*Current status:* Paid in full	**Caveat 471478** Absolute caveat lodged by	Nil	*Current status:* Expended in full	249(c), 256(i)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Next payment $8,910.00 payable on 20.03.2016 for year ended 21.02.2016) *Previous amounts outstanding:* $Nil	Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015		*Current year commitment*: $54,000.00 (for year end 21.02.2016) *Past Expenditure:* Under-expended in 2014, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2000, 1999, 1998, 1997, 1996, and 1995, but exemptions granted Under-expended in 2011 and exemption refused, but no forfeiture initiated and no fine paid	
M30/122	Carnegie Gold	02/12/1994	29/09/2004	28/09/2025	999.9 Ha	N/A	Nil.	N/A	Dead: Forfeited 10.07.2015 Subject of undetermined application for restoration made on 15.07.2015	N/A
M30/123	Carnegie Gold	02/12/1994	29/09/2004	28/09/2025	1000 Ha	N/A	Nil.	N/A	Dead: Forfeited 10.07.2015 Subject of undetermined application for restoration made on 15.07.2015	N/A
M30/126	Carnegie Gold	27/11/1995	13/10/2009	12/10/2030	325.77 Ha	*Current status:* $5,379.00 overdue (was payable on 11.11.2015 for year ended 12.10.2016) *Next payment:* $5,379.00 being the overdue amount *Previous amounts outstanding:* $5,379.00, being the	**Caveat 471454** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015	Nil	*Current status:* No expenditure lodged *Current year commitment*: $32,600.00 (for year end 12.10.2016) *Past Expenditure:* Under-expended in 2013, but exemptions granted Under-expended in 2012, 2011 and 2010 and exemption refused, but	56C(b), 162. 246, 249(a), 256(b), 257(i), 259

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						overdue amount			forfeitures initiated and fines paid, except for 2011	
M30/127	Carnegie Gold	08/12/1995	12/06/2007	11/06/2028	190.4 Ha	*Current status:* Paid in full *Next payment* $3,151.50 payable on 10.07.2016 for year ended 11.06.2016) *Previous amounts outstanding:* $Nil	**Caveat 471456** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015	Nil	*Current status:* No expenditure lodged *Current year commitment*: $19,100.00 (for year end 11.06.2016) *Past Expenditure:* Under-expended in 2009 and 2008, but exemptions granted Under-expended in 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2012	56E(d), 278(j)
M30/129	Carnegie Gold	20/05/1996	28/11/2007	27/11/2028	0.4 Ha	*Current status:* $16.50 payable on 26.12.2015 for year ended 27.11.2016) *Previous amounts outstanding:* $16.50	Nil.	Nil	*Current status:* No expenditure lodged *Current year commitment*: $5,000.00 (for year end 27.11.2016) *Past Expenditure:* Under-expended in 2009 and 2008, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	257(j)
M30/131	Carnegie Gold	21/10/1996	04/12/1996	03/12/2017	9.44 Ha	*Current status:* Paid in full *Next payment* $165.00 payable on 02.01.2016 for year	Nil.	**Forfeiture 461848** Tenement forfeited subject to this forfeiture process	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 03.12.2015)	176(b), 249(a), 257(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						ended 03.12.2016) *Previous amounts outstanding:* $Nil		**Restoration 467528** Tenement restored on 13.11.2015	*Past Expenditure:* Under-expended in 2009 2008 and 2006 but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	
M30/132	Carnegie Gold	21/10/1996	04/12/1996	03/12/2017	9.5 Ha	N/A	Nil.	N/A	Dead: Forfeited 21.04.2015 Recommended for restoration on 30 October 2015	N/A
M30/133	Carnegie Gold	06/12/1996	09/07/1999	08/07/2020	9.52 Ha	*Current status:* Paid in full *Next payment* $165.00 payable on 07.08.2016 for year ended 08.07.2017) *Previous amounts outstanding:* $Nil	**Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004	**Forfeiture 474297** Initiated on 15.09.2015 for non-compliance with rent requirements **Fine 476596** Penalty of $186.00 payable by 4.12.2015 remains unpaid	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 08.07.2016) *Past Expenditure:* Under-expended in 2009 2008, 2007, 2006, 2004 and 2003 but exemptions granted Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	56E(a), 278(j)
M30/135	Carnegie Gold	26/03/1997	06/11/2007	05/11/2028	4.85 Ha	*Current status:* $82.50 overdue (was payable on 04.12.2015 for year ended 05.11.2016) *Next payment:*	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $10,000.00 (for year end 05.11.2016) *Past Expenditure:*	249(j), 257(a)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$82.50 being the overdue amount *Previous amounts outstanding:* $82.50, being the overdue amount			Under-expended in 2009 but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but no forfeitures initiated and no fines paid	
M30/137	Carnegie Gold	08/04/1997	18/03/1998	17/03/2019	1.82 Ha	*Current status:* Paid in full *Next payment* $33.00 payable on 16.04.2016 for year ended 17.03.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $5,000.00 (for year end 17.03.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2008, 2005 and 2004 but exemptions granted Under-expended in 2012 and 2011 and exemption refused, but forfeitures initiated and fines paid, except for 2011	165, 175, 257(j)
M30/148	Carnegie Gold	27/01/1999	17/11/1999	16/11/2020	9.71 Ha	*Current status:* $165.00 overdue (was payable on 15.12.2015 for year ended 16.11.2016) *Next payment:* $165.00 being the overdue amount *Previous amounts outstanding:* $165.00, being the overdue amount	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $5,000.00 (for year end 16.11.2016) *Past Expenditure:* Under-expended in 2009, 2008, and 2006 but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	-

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
M30/150	Carnegie Gold	31/01/2000	04/04/2001	03/04/2022	8.57 Ha	*Current status:* Paid in full *Next payment* $148.50 payable on 02.05.2016 for year ended 03.04.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $10,000.00 (for year end 03.04.2016) *Past Expenditure:* Under-expended in 2010, 2009, 2008, 2007 and 2005 but exemptions granted Under-expended in 2012 and 2011 and exemption refused, but forfeitures initiated and fines paid, except for 2011	-
M30/157	Carnegie Gold	26/04/2000	19/12/2002	18/12/2023	614.05 Ha	*Current status:* Paid in full *Next payment* $10,147.50 payable on 17.01.2016 for year ended 18.12.2016) *Previous amounts outstanding:* $Nil	**Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004	**Forfeiture 461848** Tenement forfeited subject to this forfeiture process **Restoration 467530** Tenement restored on 02.10.2015	*Current status:* Expended in full *Current year commitment*: $35,875.00 (for year end 18.12.2015) *Past Expenditure:* Under-expended in 2008, 2006, 2005 and 2004 but exemptions granted Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	56A(a), 56B(a), 56E(a), 250(i),278(b), 292
M30/159	Carnegie Gold	04/10/2000	26/11/2001	25/11/2022	926.95 Ha	*Current status:* $15,295.50 payable on 24.12.2015 for year ended 25.11.2016) *Previous amounts outstanding:*	**Caveat 384721** Subject to claim caveat lodged by St Barbara Limited in respect of 100/100 shares of Carnegie Gold Pty Ltd, recorded on 4 November 2011	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $92,700.00 (for year end 25.11.2016) *Past Expenditure:*	56A(j), 56B(e), 100(a), 256(k), 265(b)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$15,295.50	**Caveat 471449** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015		Under-expended in 2013, 2009, 2008 and 2007, 2006, 2005, 2004 and 2003 but exemptions granted Under-expended in 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	
M30/178	Carnegie Gold	05/02/2001	18/12/2002	17/12/2023	975.25 Ha	*Current status:* Paid in full *Next payment* $16,104.00 payable on 16.01.2016 for year ended 17.12.2016) *Previous amounts outstanding:* $Nil	**Agreement 94H/034** Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004	**Forfeiture 461848** Tenement forfeited subject to this forfeiture process **Restoration 467531** Tenement restored on 02.10.2015	*Current status:* Expended in full *Current year commitment*: $56,933.00 (for year end 17.12.2015) *Past Expenditure:* Under-expended in 2014 2013, but exemptions granted Under-expended in 2012, 2011, 2010 and 2009 and exemption refused, but forfeitures initiated and fines paid	51(b), 56(a), 56A(j), 56B(i), 56E(a), 250(j)
M30/182	Carnegie Gold	09/04/2001	27/06/2003	26/06/2024	925.05 Ha	N/A	Agreement 94H/034 Riverina Joint Venture between Barra Resources Ltd and Gronsdal Investments Pty Ltd lodged on 19.03.2004	N/A	Dead: Forfeited on 10.07.2015 Subject of undetermined application for restoration made on 15.07.2015	N/A
M30/187	Carnegie Gold	24/08/2001	02/10/2002	01/10/2023	995.05 Ha	*Current status:* $16,434.00 overdue (was payable on 31.10.2015 for year ended 01.10.2016) *Next payment:*	**Caveat 471479** Absolute caveat lodged by Shire of Menzies in respect of 100/100 shares of Carnegie Gold on 20 July 2015		*Current status:* Expended in full *Current year commitment*: $99,600.00 (for year end 01.10.2016)	98(b), 256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$16,434.00 being the overdue amount *Previous amounts outstanding:* $16,434.00, being the overdue amount			*Past Expenditure:* Under-expended in 2014 2013, 2010, 2009, 2008, 2007, 2006, 2005 and 2004, but exemptions granted Under-expended in 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2011	
M30/253	Carnegie Gold	07/08/2014	N/A	N/A	267.00 HA	*Current status:* Paid in full *Next Payment* N/A	Nil	Nil	N/A	51(j), 56(j), 56A(j), 56B(j), 250(b), 265(e),268(d), 277(d), 256(f)
P16/2514	Carnegie Gold	08/02/2007	19/12/2008	18/12/2016	24 Ha	*Current status:* Paid in full *Next payment* $57.60 payable on 17.01.2016 for year ended 18.12.2016) *Previous amounts outstanding:* $Nil	**Licence/ Lease Instrument 418197** Lodged 19 December 2008		*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 18.12.2016) *Past Expenditure:* Under-expended in 2009 but exemption granted Under-expended in 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	256(k)
P16/2774	Siberia Mining	29/06/2012	17/01/2013	16/01/2017	135.20 Ha	*Current status:* Paid in full *Next payment* $326.40 payable on 15.02.2016 for year ended 16.01.2017) *Previous amounts*	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $5,440.00 (for year end 16.01.2016) *Past Expenditure:* Under-expended in 2014 and exemption refused,	-

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						outstanding: $Nil			but forfeitures initiated and fines paid	
P16/2775	Siberia Mining	29/06/2012	17/01/2013	16/01/2017	115.88 Ha	*Current status:* Paid in full *Next payment* $278.40 payable 15.02.2016 for year ended 16.01.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	$4,640 *Current status:* Expended in full *Current year commitment*: $4,640.00 (for year end 16.01.2016) *Past Expenditure:* Under-expended in 2014 and exemption refused, but forfeitures initiated and fines paid	62(a), 256(k)
P24/4182	Siberia Mining	02/02/2007	20/02/2008	19/02/2016	142.66 Ha	*Current status:* Paid in full *Next payment* $343.20 payable 18.03.2016 for year ended 19.02.2017) *Previous amounts outstanding:* $Nil	Nil	Nil	*Current status:* Expended in full *Current year commitment*: $5,720.00 (for year end 19.02.2016) *Past Expenditure:* Under-expended in 2014 but exemption granted	72, 79(b), 251(i), 273(b)
P24/4750	Siberia Mining	12/06/2013	20/01/2014	19/01/2018	109.71 Ha	*Current status:* Paid in full *Next payment* $264.00 payable 18.02.2016 for year ended 19.01.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $4,400.00 (for year end 19.01.2016) *Past Expenditure:* N/A	251(h), 273(c)
P24/4751	Siberia Mining	12/06/2013	20/01/2014	19/01/2018	92.27 Ha	*Current status:* Paid in full *Next payment*	Nil.	Nil	*Current status:* Expended in full *Current year commitment*:	251(a), 273(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$223.20 payable 18.02.2016 for year ended 19.01.2017) *Previous amounts outstanding:* $Nil			$3,720.00 (for year end 19.01.2016) *Past Expenditure:* N/A	
P 24/4752	Siberia Mining	15/07/2013	11/02/2014	10/02/2018	164 Ha	*Current status:* Paid in full *Next payment* $393.60 payable 09.03.2016 for year ended 10.02.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $3,720.00 (for year end 10.02.2016) *Past Expenditure:* N/A	72, 251(i)
P 24/4753	Siberia Mining	15/07/2013	11/02/2014	10/02/2018	190 Ha	*Current status:* Paid in full *Next payment* $456.00 payable 09.03.2016 for year ended 10.02.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $7,600.00 (for year end 10.02.2016) *Past Expenditure:* N/A	251(h)
P 24/4754	Siberia Mining	15/07/2013	11/02/2014	10/02/2018	177 Ha	*Current status:* Paid in full *Next payment* $424.80 payable 09.03.2016 for year ended 10.02.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $7,080.00 (for year end 10.02.2016) *Past Expenditure:* N/A	79(b), 251(f), 273(d)
P29/1938	Mt Ida Gold	29/01/2007	17/09/2008	16/09/2016	199 Ha	*Current status:* $477.60 overdue (was payable on 15.10.2015 for year	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent	*Current status:* Expended in full *Current year commitment*: $7,960.00 (for year end	39(d), 269(j), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						ended 16.09.2016) *Next payment:* $477.60 being the overdue amount *Previous amounts outstanding:* $477.60		requirements	16.09.2016) *Past Expenditure:* Under-expended in 2009, but exemption was granted Under-expended in 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2010	
P29/1939	Mt Ida Gold	29/01/2007	17/09/2008	16/09/2016	159 Ha	*Current status:* $381.60 overdue (was payable on 15.10.2015 for year ended 16.09.2016) *Next payment:* $381.60 being the overdue amount *Previous amounts outstanding:* $381.60, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $6,360.00 (for year end 16.09.2016) *Past Expenditure:* Under-expended in 2009, but exemption was granted Under-expended in 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2010	39(d), 269(j), 278(j)
P29/1940	Mt Ida Gold	29/01/2007	17/09/2008	16/09/2016	167 Ha	*Current status:* $400.80 overdue (was payable on 15.10.2015 for year ended 16.09.2016) *Next payment:* $400.80 being the overdue amount *Previous amounts outstanding:* $400.80, being the	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $6,680.00 (for year end 16.09.2016) *Past Expenditure:* Under-expended in 2009, but exemption was granted Under-expended in 2012, 2011 and 2010 and exemption refused, but	39(d), 269(j), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						overdue amount			forfeitures initiated and fines paid, except for 2010	
P29/1941	Mt Ida Gold	29/01/2007	11/09/2008	10/09/2016	186 Ha	*Current status:* $446.40 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $446.40 being the overdue amount *Previous amounts outstanding:* $446.40, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,740.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid, except for 2012	43A(a), 88(b), 267(c), 278(d)
P29/1942	International Petroleum	29/01/2007	11/09/2008	10/09/2016	177 Ha	*Current status:* $424.80 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $424.80 being the overdue amount *Previous amounts outstanding:* $424.80, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,080.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	43A(d), 267(c), 278(d)
P29/1943	International Petroleum	29/01/2007	11/09/2008	10/09/2016	196 Ha	*Current status:* $470.40 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $470.40 being the overdue amount *Previous amounts*	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,840.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but	88(a), 267(c), 278(e)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						outstanding: $470.40, being the overdue amount			forfeitures initiated and fines paid	
P29/1944	Mt Ida Gold	29/01/2007	11/09/2008	10/09/2016	199 Ha	*Current status:* $477.60 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $477.60 being the overdue amount *Previous amounts outstanding:* $477.60, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,960.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	267(f), 278(h)
P29/1945	International Petroleum	29/01/2007	11/09/2008	10/09/2016	188 Ha	*Current status:* $451.20 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $451.20 being the overdue amount *Previous amounts outstanding:* $451.20, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,520.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	267(g), 278(j)
P29/1946	Mt Ida Gold	29/01/2007	11/09/2008	10/09/2016	198 Ha	*Current status:* $475.20 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $475.20 being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,920.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and	56H(j), 267(j), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Previous amounts outstanding: $475.20, being the overdue amount			exemption refused, but forfeitures initiated and fines paid	
P29/1947	Mt Ida Gold	29/01/2007	11/09/2008	10/09/2016	195 Ha	*Current status:* $468.00 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $468.00 being the overdue amount *Previous amounts outstanding:* $468.00, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,800.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid)	56H(d), 267(j), 269(a), 278(j)
P29/1948	Mt Ida Gold	29/01/2007	11/09/2008	10/09/2016	196 Ha	*Current status:* $470.40 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $470.40 being the overdue amount *Previous amounts outstanding:* $470.40, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,840.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	267(j), 269(a), 278(j)
P29/1949	Mt Ida Gold	29/01/2007	11/09/2008	10/09/2016	187 Ha	*Current status:* $448.80 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $448.80 being the	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,480.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013,	267(j), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						overdue amount *Previous amounts outstanding:* $448.80, being the overdue amount			2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	
P29/1950	Mt Ida Gold	29/01/2007	11/09/2008	10/09/2016	165 Ha	*Current status:* $396.00 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $396.00 being the overdue amount *Previous amounts outstanding:* $396.00, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $6,600.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but forfeitures initiated and fines paid	267(j), 278(j)
P 29/2310	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	80 Ha	*Current status:* Paid in full *Next payment* $192.00 payable 05.11.2016 for year ended 06.10.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $3,200.00 (for year end 06.10.2016) *Past Expenditure:* N/A	39(d), 269(j), 278(j)
P 29/2311	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	10 Ha	*Current status:* Paid in full *Next payment* $24.00 payable 05.11.2016 for year ended 06.10.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $2000.00 (for year end 06.10.2016) *Past Expenditure:* N/A	39(d), 269(j), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
P 29/2312	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	156 Ha	*Current status:* Paid in full *Next payment* $374.00 payable 05.11.2016 for year ended 06.10.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $6240.00 (for year end 06.10.2016) *Past Expenditure:* N/A	39(a), 269(j), 278(j)
P 29/2313	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	150 Ha	*Current status:* Paid in full *Next payment* $360.00 payable 05.11.2016 for year ended 06.10.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $6000.00 (for year end 06.10.2016) *Past Expenditure:* N/A	56H(i), 269(j), 278(j)
P 29/2314	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	145 Ha	*Current status:* Paid in full *Next payment* $348.00 payable 05.11.2016 for year ended 06.10.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $5,800.00 (for year end 06.10.2016) *Past Expenditure:* N/A	269(j), 278(j)
P 29/2315	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	150 Ha	*Current status:* Paid in full *Next payment* $360.00 payable 05.11.2016 for year ended 06.10.2017) *Previous amounts outstanding:* $Nil	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $6,000.00 (for year end 06.10.2016) *Past Expenditure:* N/A	56H(i), 269(j), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
P 29/2316	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	200 Ha	*Current status:* Paid in full *Next payment:* $480.00 payable by 05.11.2016 for year end 06.10.2017 *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* No Expenditure lodged *Current year commitment*: $8,000.00 (for year end 06.10.2016) *Past Expenditure:* N/A	56H(i), 269(j), 278(j)
P 29/2317	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	200 Ha	*Current status:* Paid in full *Next payment:* $480.00 payable by 05.11.2016 for year end 06.10.2017 *Previous amounts outstanding:* Nil	Nil.		*Current status:* No Expenditure lodged *Current year commitment*: $8,000.00 (for year end 06.10.2016) *Past Expenditure:* N/	56H(j), 269(j), 278(j)
P 29/2318	Mt Ida Gold	18/03/2013	07/10/2013	06/10/2017	200 Ha	*Current status:* Paid in full *Next payment:* $480.00 payable by 05.11.2016 for year end 06.10.2017 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $8,000.00 (for year end 06.10.2016) *Past Expenditure:* N/A	269(j), 278(j)
P 29/2319	Mt Ida Gold	27/03/2013	04/11/2013	03/11/2017	84.53 Ha	*Current status:* $204.00 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $204.00 being the overdue amount *Previous amounts*	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $3,400.00 (for year end 03.11.2016) *Past Expenditure:* N/A	279(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						outstanding: $204.00, being the overdue amount				
P 29/2320	Mt Ida Gold	27/03/2013	04/11/2013	03/11/2017	21.32 Ha	*Current status:* $52.80 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $52.80 being the overdue amount *Previous amounts outstanding:* $52.80, being the overdue amount	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $2,000.00 (for year end 03.11.2016) *Past Expenditure:* N/A	270(a), 278(j), 279(a)
P 29/2321	Mt Ida Gold	27/03/2013	04/11/2013	03/11/2017	13.85 Ha	*Current status:* $33.60 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $33.60 being the overdue amount *Previous amounts outstanding:* $33.60, being the overdue amount	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $2,000.00 (for year end 03.11.2016) *Past Expenditure:* N/A	41A, 278(j)
P 29/2322	Mt Ida Gold	27/03/2013	04/11/2013	03/11/2017	75.12 Ha	*Current status:* $182.40 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $182.40 being the overdue amount	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $3,040.00 (for year end 03.11.2016) *Past Expenditure:* N/A	278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Previous amounts outstanding: $182.40, being the overdue amount				
P 29/2323	Mt Ida Gold	27/03/2013	05/11/2013	04/11/2017	23.63 Ha	*Current status:* $57.60 overdue (was payable on 03.12.2015 for year ended 04.11.2016) *Next payment:* $57.60 being the overdue amount *Previous amounts outstanding:* $57.60, being the overdue amount	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $2,000.00 (for year end 04.11.2016) *Past Expenditure:* N/A	298(h)
P 29/2324	Mt Ida Gold	27/03/2013	01/11/2013	31/10/2017	23.64 Ha	*Current status:* $57.60 overdue (was payable on 30.11.2015 for year ended 31.10.2016) *Next payment:* $57.60 being the overdue amount *Previous amounts outstanding:* $57.60, being the overdue amount	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $2,000.00 (for year end 31.10.2016) *Past Expenditure:* N/A	270(j), 279(j)
P 29/2325	Mt Ida Gold	27/03/2013	01/11/2013	31/10/2017	20.21 Ha	*Current status:* $50.40 overdue (was payable on 30.11.2015 for year ended 31.10.2016) *Next payment:* $50.40 being the	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $2,000.00 (for year end 31.10.2016) *Past Expenditure:*	278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						overdue amount *Previous amounts outstanding:* $50.40, being the overdue amount			N/A	
P 29/2326	Mt Ida Gold	27/03/2013	04/11/2013	03/11/2017	125.80 Ha	*Current status:* $302.40 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $302.40 being the overdue amount *Previous amounts outstanding:* $302.40, being the overdue amount	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $5,040.00 (for year end 03.11.2016) *Past Expenditure:* N/A	269(c), 277(b), 278(a), 279(a)
P 29/2327	Mt Ida Gold	27/03/2013	04/11/2013	03/11/2017	72.17 Ha	*Current status:* $175.20 overdue (was payable on 02.12.2015 for year ended 03.11.2016) *Next payment:* $175.20 being the overdue amount *Previous amounts outstanding:* $175.20, being the overdue amount	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $2,920.00 (for year end 03.11.2016) *Past Expenditure:* N/A	39(c), 269(c), 278(c)
P 29/2328	Mt Ida Gold	28/03/2013	01/11/2013	31/10/2017	20.80 Ha	*Current status:* $50.40 overdue (was payable on 30.11.2015 for year ended 31.10.2016) *Next payment:*	Nil.	Nil.	*Current status:* No Expenditure Lodged *Current year commitment*: $2,000.00 (for year end 31.10.2016) *Past Expenditure:*	269(j), 278)(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$50.40 being the overdue amount *Previous amounts outstanding:* $50.40, being the overdue amount			N/A	
P30/1012	International Petroleum	29/01/2007	11/09/2008	10/09/2016	198 Ha	*Current status:* $475.20 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $475.20 being the overdue amount *Previous amounts outstanding:* $475.20, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,920.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012 2011, 2010, and exemption refused, but fines imposed and paid	88(a), 267(j), 278(j)
P30/1013	International Petroleum	29/01/2007	11/09/2008	10/09/2016	199 Ha	*Current status:* $477.60 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $477.60 being the overdue amount *Previous amounts outstanding:* $477.60, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,960.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012 2011, 2010, and exemption refused, but fines imposed and paid	267(j), 278(j)
P30/1014	International Petroleum	29/01/2007	11/09/2008	10/09/2016	199 Ha	*Current status:* $477.60 overdue (was payable on 09.10.2015 for year ended 10.09.2016)	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,960.00 (for year end 10.09.2016)	267(j), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						Next payment: $477.60 being the overdue amount *Previous amounts outstanding:* $477.60, being the overdue amount			*Past Expenditure:* Under-expended in 2013, 2012 2011, 2010, and exemption refused, but fines imposed and paid	
P30/1015	International Petroleum	29/01/2007	11/09/2008	10/09/2016	199 Ha	*Current status:* $477.60 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $477.60 being the overdue amount *Previous amounts outstanding:* $477.60, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,960.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012 2011, 2010, and exemption refused, but fines imposed and paid	267(j), 278(j)
P30/1016	International Petroleum	29/01/2007	11/09/2008	10/09/2016	199 Ha	*Current status:* $477.60 overdue (was payable on 09.10.2015 for year ended 10.09.2016) *Next payment:* $477.60 being the overdue amount *Previous amounts outstanding:* $477.60, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $7,960.00 (for year end 10.09.2016) *Past Expenditure:* Under-expended in 2013, 2012 2011, 2010, and exemption refused, but fines imposed and paid	267(i), 278(j)
P30/1017	Carnegie Gold	31/01/2007	02/09/2008	01/09/2016	44 Ha	*Current status:* $105.60 overdue (was payable on 30.09.2015 for year	Nil.	**Application for Forfeiture 471736** Lodged by Goldstar Resources (WA) Pty	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end	278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						ended 01.09.2016) *Next payment:* $105.60 being the overdue amount *Previous amounts outstanding:* $105.60, being the overdue amount		Ltd on 23 July 2015	01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under expended in 2012, 2011, 2010, and exemptions refused, but fines imposed and paid.	
P30/1018	Carnegie Gold	31/01/2007	02/09/2008	01/09/2016	22 Ha	*Current status:* $52.80 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $52.80 being the overdue amount *Previous amounts outstanding:* $52.80, being the overdue amount	Nil.	**Application for Forfeiture 471737** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under expended in 2012, 2011, 2010, and exemptions refused, but fines imposed and paid.	56E(j), 250(i),278(b)
P30/1020	Carnegie Gold	31/01/2007	020/9/2008	01/09/2016	39 Ha	*Current status:* $93.60 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $93.60 being the overdue amount *Previous amounts outstanding:* $93.60, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under expended in 2012, 2011, 2010, and exemptions refused, but fines imposed and paid.	250(h), 278(c)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
P30/1021	Barra Resources	31/01/2007	02/09/2008	01/09/2016	200 Ha	*Current status:* $480.00 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $480.00 being the overdue amount *Previous amounts outstanding:* $480.00, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $8,000.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2013, 2012, 2011, 2010, and exemptions refused, but fines imposed and paid, except for 2012	56E(g), 278(j)
P30/1023	Carnegie Gold	31/01/2007	02/09/2008	01/09/2016	5 Ha	*Current status:* $24.00 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $24.00 being the overdue amount *Previous amounts outstanding:* $24.00, being the overdue amount	Nil.	**Application for Forfeiture 471738** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2012, 2011, 2010 and exemptions refused, but fines imposed and paid.	56E(j), 278(j)
P30/1024	Barra Resources	31/01/2007	02/09/2008	01/09/2016	121 Ha	*Current status:* $290.40 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:*	Nil.	**Application for Forfeiture 471739** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $4,840.00 (for year end 01.09.2016)	56E(j), 278(j)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$290.40 being the overdue amount *Previous amounts outstanding:* $290.40, being the overdue amount			*Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2013, 2012, 2011, 2010 and exemptions refused, but fines imposed and paid, except for 2012	
P30/1025	Carnegie Gold	31/01/2007	02/09/2008	01/09/2016	17 Ha	*Current status:* $40.80 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $40.80 being the overdue amount *Previous amounts outstanding:* $40.80, being the overdue amount	Nil.	**Application for Forfeiture 471740** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2012, 2011, 2010 and exemptions refused, but fines imposed and paid.	56E(j), 278(j)
P30/1026	Carnegie Gold	31/01/2007	02/09/2008	01/09/2016	193 Ha	*Current status:* $463.20 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $463.20 being the overdue amount *Previous amounts outstanding:* $463.20, being the overdue amount	Nil.	**Application for Forfeiture 471741** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $7,720.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted Under-expended in 2013, 2011, 2010 and exemptions refused, but fines imposed and paid, except for 2012	56E(j), 278(i)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
P30/1027	Carnegie Gold	31/01/2007	02/09/2008	01/09/2016	112 Ha	*Current status:* $268.80 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $268.80 being the overdue amount *Previous amounts outstanding:* $268.80, being the overdue amount	Nil.	**Application for Forfeiture 471742** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $4,480.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2013, 2012, 2011 and 2010 and exemption refused, but fines imposed and paid.	56E(j), 278(g)
P30/1033	Carnegie Gold	31/01/2007	020/9/2008	01/09/2016	187 Ha	*Current status:* $448.00 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $448.00 being the overdue amount *Previous amounts outstanding:* $448.00, being the overdue amount	Nil.	**Application for Forfeiture 471743** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $7,480.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2013, 2012, 2011, 2010 and exemptions refused, but fines imposed and paid.	56D(i), 56E(i), 278(j)
P30/1034	Carnegie Gold	31/01/2007	02/09/2008	01/09/2016	76 Ha	*Current status:* $182.40 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $182.40 being the	Nil.	**Application for Forfeiture 471744** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $3,040.00 (for year end 01.09.2016) *Past Expenditure:*	278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						overdue amount *Previous amounts outstanding:* $182.40, being the overdue amount			Under-expended in 2009 and exemption granted. Under-expended in 2012, 2011, 2010, and exemptions refused, but fines imposed and paid.	
P30/1038	Carnegie Gold	05/02/2007	020/9/2008	01/09/2016	11 Ha	*Current status:* $26.40 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $26.40 being the overdue amount *Previous amounts outstanding:* $26.40, being the overdue amount	Nil.	**Application for Forfeiture 471745** Lodged by Goldstar Resources (WA) Pty Ltd on 23 July 2015	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2012, 2011, 2010, and exemptions refused, but fines imposed and paid.	56D(a), 56E(j), 278(g)
P30/1040	Carnegie Gold	05/02/2007	02/09/2008	01/09/2016	168 Ha	*Current status:* $403.20 overdue (was payable on 30.09.2015 for year ended 01.09.2016) *Next payment:* $403.20 being the overdue amount *Previous amounts outstanding:* $403.20, being the overdue amount	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $6,720.00 (for year end 01.09.2016) *Past Expenditure:* Under-expended in 2009 and exemption granted. Under-expended in 2013, 2012, 2011, 2010, and exemptions refused, but fines imposed and paid.	56B(j), 250(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
P30/1042	Carnegie Gold	08/02/2007	01/04/2008	31/03/2016	159 Ha	*Current status:* Paid in full *Next payment:* $381.60 payable by 30.04.2016 for year end 31.03.2017 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $6,360.00 (for year end 31.03.2016) *Past Expenditure:* Under-expended in 2014, 2010, 2009 and exemptions granted. Under-expended in 2011 and exemption refused, but no forfeiture initiated or fine paid.	256(k)
P30/1043	Carnegie Gold	08/02/2007	01/04/2008	31/03/2016	194 Ha	*Current status:* Paid in full *Next payment:* $465.60 payable by 30.04.2016 for year end 31.03.2017 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $7,760.00 (for year end 31.03.2016) *Past Expenditure:* Under-expended in 2014, 2010, 2009 and exemptions granted. Under-expended in 2011 and exemption refused, but no forfeiture initiated or fine paid.	256(k)
P30/1051	Carnegie Gold	08/02/2007	22/09/2008	21/09/2016	174 Ha	*Current status:* $417.60 overdue (was payable on 20.10.2015 for year ended 21.09.2016) *Next payment:*	Nil.	**Forfeiture 476900** Initiated on 11.11.2015 for non-compliance with rent requirements	*Current status:* Expended in full *Current year commitment*: $6,960 (for year end 21.09.2016) *Past Expenditure:*	256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$417.60 being the overdue amount *Previous amounts outstanding:* $417.60, being the overdue amount			Under-expended in 2013, 2009 and exemptions granted. Under-expended in 2012, 2011, 2010 and exemptions refused, but forfeitures initiated and fines imposed and paid.	
P30/1056	Carnegie Gold	08/02/2007	20/05/2008	19/05/2016	26 Ha	*Current status:* Paid in full *Next payment:* $62.40 payable by 18.06.2016 for year end 19.05.2017 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 19.05.2016) *Past Expenditure:* Under-expended in 2014, 2013, 2009 and exemptions granted. Under-expended in 2012, 2011, 2010 and exemptions refused, but fines imposed and paid, except for 2012	256(k)
P30/1060	Carnegie Gold	08/02/2007	21/04/2008	20/04/2016	73 Ha	*Current status:* Paid in full *Next payment:* $175.20 payable by 19.05.2016 for year end 20.04.2017 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $2,920.00 (for year end 20.04.2016) *Past Expenditure:* Under-expended in 2014, 2010, 2009 and exemptions granted. Under-expended in 2012, 2011, and exemptions refused, but fines imposed	**Error! Reference source not found.**256(k)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
									and paid.	
P30/1074	Carnegie Gold	22/10/2007	06/01/2010	05/01/2018	73 Ha	*Current status:* Paid in full *Next payment:* $175.20 payable by 04.02.2016 for year end 05.01.2017 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $2,920.00 (for year end 05.01.2016) *Past Expenditure:* Under-expended in 2014, 2012, 2011, and exemptions refused, but fines imposed and paid, except for 2011	278(j)
P30/1107	Carnegie Gold	08/04/2013	04/12/2013	03/12/2017	196 Ha	*Current status:* Paid in full *Next payment:* $470.40 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $7,840.00 (for year end 03.12.2015) *Past Expenditure*: N/A	256(k)
P30/1108	Carnegie Gold	08/04/2013	04/12/2013	03/12/2017	190 Ha	*Current status:* Paid in full *Next payment:* $456.00 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $7,600.00 (for year end 03.12.2015) *Past Expenditure*: N/A	256(k)
P30/1109	Carnegie Gold	08/04/2013	04/12/2013	03/12/2017	106 Ha	*Current status:* Paid in full *Next payment:* $254.40 payable by	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $4,240.00 (for year end	252(b), 256(i)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil			03.12.2015) *Past Expenditure*: N/A	
P 30/1110	Carnegie Gold	18/04/2013	04/12/2013	03/12/2017	69.06 Ha	*Current status:* Paid in full *Next payment:* $168.00 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $2,800.00 (for year end 03.12.2015) *Past Expenditure*: N/A	256(k)
P 30/1111	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	49 Ha	*Current status:* Paid in full *Next payment:* $117.60 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end 03.12.2015) *Past Expenditure*: N/A	)250(j)
P 30/1112	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	190 Ha	*Current status:* Paid in full *Next payment:* $456.00 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $7,600.00 (for year end 03.12.2015) *Past Expenditure*: N/A	56D(a), 56E(i), 278(j)
P 30/1113	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	196 Ha	*Current status:* Paid in full *Next payment:* $470.40 payable by	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $7,840.00 (for year end	56D(a), 56E(i), 278(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil			03.12.2015) *Past Expenditure*: N/A	
P 30/1114	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	194 Ha	*Current status:* Paid in full *Next payment:* $465.60 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $7,760.00 (for year end 03.12.2015) *Past Expenditure*: N/A	**Error! Reference source not found.**56D(a), 56E(i), 278(j)
P 30/1115	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	176 Ha	*Current status:* Paid in full *Next payment:* $422.40 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $7,040.00 (for year end 03.12.2015) *Past Expenditure*: N/A	56E(i), 278(j)
P 30/1116	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	103 Ha	*Current status:* Paid in full *Next payment:* $247.20 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $4,120.00 (for year end 03.12.2015) *Past Expenditure*: N/A	56E(i), 250(f), 278(e)
P 30/1117	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	150 Ha	*Current status:* Paid in full *Next payment:* $360.00 payable by	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*:	56B(i), 250(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil			$6,000.00 (for year end 03.12.2015) *Past Expenditure*: N/A	
P 30/1118	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	117 Ha	*Current status:* Paid in full *Next payment:* $280.80 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $4,680.00 (for year end 03.12.2015) *Past Expenditure*: N/A	271, 278(j)
P 30/1119	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	138 Ha	*Current status:* Paid in full *Next payment:* $331.20 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil	*Current status:* Expended in full *Current year commitment*: $5,520.00 (for year end 03.12.2015) *Past Expenditure*: N/A	56D(a), 278(j)
P 30/1120	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	123 Ha	*Current status:* Paid in full *Next payment:* $295.20 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $4,920.00 (for year end 03.12.2015) *Past Expenditure*: N/A	278(j)
P 30/1121	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	22.00 Ha	*Current status:* Paid in full *Next payment:*	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $2,000.00 (for year end	44(b), 256(j)

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Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Rent Status Next Rental Payment Past Rent Paid?	Registered Dealings / Relationships	Current Applications for Forfeiture	Annual Expenditure	Notes
						$52.80 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil			03.12.2015) *Past Expenditure*: N/A	
P 30/1122	Carnegie Gold	29/04/2013	04/12/2013	03/12/2017	55.00 Ha	*Current status:* Paid in full *Next payment:* $132.00 payable by 02.01.2016 for year end 03.12.2016 *Previous amounts outstanding:* Nil	Nil.	Nil.	*Current status:* Expended in full *Current year commitment*: $2,200.00 (for year end 03.12.2015) *Past Expenditure:* N/A	256(j)

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NOTES TO SCHEDULE 1

ENCROACHMENTS

TENEMENTS

Exploration Licences

1. E15/1061 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
2. E15/1165 (held by Amex Resources Ltd) affecting 0.1% - 10% of the tenement.
3. E15/1232 (held by Strindberg Maxwell Peter) affecting 0.1% - 10% of the tenement.
4. E15/1334 (held by Raven Resources Pty Ltd) affecting 0.1% - 10% of the tenement.
5. E16/252 (held by Leviathan Resources) affecting 0.1% - 10% of the tenement.
6. E16/332 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.
7. E16/335 (held by Atriplex Pty Ltd) affecting 10% - 20% of the tenement.
8. E16/337 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

9. E16/344 (held by Siberia Mining) affecting the following portion of the tenement:

(a) 1% - 10%

(b) 100%

10. E16/347 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.
11. E16/365 (held by Sandhu Tanvanth Singh) affecting the following portion of the tenement:

(a) 10% - 20%

(b) 40% - 50%

12. E16/449 (held by Sandhu Tavanth Singh) affecting 0.1% - 10% of the tenement.
13. E16/456 (pending application) (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
14. E16/387 (held by Dolphin Resources Pty Ltd, Lake Violet Pty Ltd, Rosdarem Pty Ltd and Tiger Investments Pty Ltd) affecting 0.1% - 10% of the tenement.
15. E16/396 (held by Sandhu Tanvanth Singh) affecting 10% - 20% of the tenement.
16. E16/399 (held by Matsa Resources Limited) affecting 0.1% - 10% of the tenement.
17. E16/405 (held by Matsa Resources Limited) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

18. E16/407 (held by Matsa Resources Limited) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 20%

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19. E16/415 (held by Sandhu Tavanth Singh) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 20% - 30%

(c) 50% - 60%

20. E16/429 (held by Matsa Resources Limited) affecting 70% - 80% of the tenement.

21. E16/434 (held by Jones Andrew Jason) affecting 10% - 20% of the tenement.

22. E16/439 (held by Matsa Resources Limited) affecting 10% - 20% of the tenement.

23. E16/443 (held by Matsa Resources Limited) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

24. E16/447 Application (held by Goldphyre Resources Limited) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 40% - 50%

25. E16/456 Application (held by Siberia Mining) affecting the following proportions of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 90% - 100%

26. E16/459 (held by Dynasty Resources Limited) affecting 0.1% - 10% of the tenement.

27. E16/463 Application (held by Mineral and Gold Resources of Australia) affecting the following proportions of the tenement:

(a) 0.1%- 10%

(b) 10% - 20%

28. E16/465 Application (held by Mineral and Gold Resources of Australia) affecting the following portion of the tenement:

(a) 10% - 20%

28A. E 16/469 (held by Argus Stephen George and Zephyr Mining Pty Ltd) affecting 10% - 20% of the tenement

28B. E 16/469 (held by Argus Stephen George and Zephyr Mining Pty Ltd) affecting 10% - 20% of the tenement

28C. E 16/474 Application (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:

(a) 10% - 20%

(b) 80% – 90%

28D. E 16/475 Application (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:

(a) 10% - 20%

(b)_30% – 40%

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28E. E 16/480 Application (held by Goldstar Resources (WA) Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 30% – 40%

(c) 90% – 100%

28F. E 16/482 Application (held by Goldstar Resources (WA) Pty Ltd) affecting 10% - 20% of the tenement.

28G. E 16/483 Application (held by Goldstar Resources (WA) Pty Ltd) affecting 10% - 20% of the tenement.

28H. E 16/486 Application (held by Goldstar Resources (WA) Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 40% – 50%

28I. E 16/487 Application (held by Goldstar Resources (WA) Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 100%

29. E24/158 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

30. E24/192 Application (held by Dynasty Resources Limited) affecting 0.1% - 10% of the tenement.

30A. E 24/203 Application (held by Atriplex Pty Ltd) affecting 40% - 50% of the tenement.

31. E29/510 (held by Hawthorn Resources and Legacy Iron Ore Ltd) affecting 40% - 50% of the tenement.

32. E29/644 (held by International Petroleum and Silvertree Nominees Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 60% - 70%

33. E29/806 (held by Fe Limited) affecting 10% - 20% of the tenement.

34. E29/807 (held by Fe Limited) affecting 0.1% - 10% of the tenement.

35. E29/843 Application (held by Central West Resources Pty Ltd) affecting 0.1% - 10% of the tenement.

36. E29/846 (held by Crest Minerals Ltd) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% -20%

(c) 50% - 60%

(d) 100%

37. E29/870 (held by Fe Limited) affecting 0.1% - 10% of the tenement.

38. E29/898 Application (held by Jones Andrew) affecting 30% - 40% of the tenement.

39. E29/900 Application (held by Maincoast Pty Ltd) affecting the following proportion of the tenement:

(a) 10% - 20%

(b) 60% - 70%

For personal use only

(c) 70% - 80%

(d) 90% - 100%

40. E29/903 Application (held by Maincoast Pty Ltd) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 30% - 40%

(c) 90% - 100%

41. E29/904 (held by Fe Limited) affecting the following proportion of the tenement:

(a) 60% - 70%

41A. E 29/905 Application (held by Maincoast Pty Ltd) affecting 0.1% - 10% of the tenement.

42. E29/908 Application (held by Fe Limited) affecting the following proportion of the tenement:

(a) 10% - 20%

(b) 60% - 70%

(c) 90% - 100%

43. E29/911 Application (held by Maincoast Pty Ltd) affecting the following proportion of the tenement:

(a) 10% - 20%

(b) 20% - 30%

(c) 30% - 40%

(d) 40% - 50%

(e) 80% - 90%

(f) 90% - 100%

43A. E 29/920 Application (held by Maincoast Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

(g) 60% – 70%

(h) 70% – 80%

(i) 80% – 90%

(j) 90% – 100%

43B. E 29/921 Application (held by Maincoast Pty Ltd) affecting 60% - 70% of the tenement.

44. E30/335 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) 60% – 70%

(b) 100%

45. E30/336 (held by Carnegie Gold) affecting the following portion of the tenement:

For personal use only

(a) <0.1%

(b) 10% - 20%

(c) 60% - 70%

46. E30/338 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) 10% - 20%

(b) 100%

47. E30/391 (held by Salazar Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

48. E30/446 Application (held by Legendre Bruce Robert) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

49. E30/454 Application (held by Carnegie Gold) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 20% - 30%

(c) 30% - 40%

(d) 80% - 90%

50. E30/456 Application (held by Digadig Pty Ltd) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 50% - 60%

(c) 60% - 70%

(d) 90% - 100%

51. E30/457 Application (held by Tasex) affecting the following proportion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

(g) 60% – 70%

(h) 70% – 80%

(i) 80% – 90%

For personal use only

(j) 90% – 100%

52. E30/458 Application (held by Mineral and Gold Resources of Australia) affecting the following proportion of the tenement:

(a) 0.1% - 10%

53. E30/459 (held by Mineral and Gold Resources of Australia) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 40% - 50%

(d) 50%- 60%

54. E30/460 Application (held by Mineral and Gold Resources of Australia) affecting the following proportions of the tenement:

(a) 10%- 20%

(b) 20% - 30%

(c) 30% - 40%

(d) 60% - 70%

(e) 70% - 80%

(f) 80% - 90%

(g) 90% - 100%

55. E30/461 Application (held by Legendre Bruce Robert) affecting the following proportion of the tenement:

(a) 90% - 100%

56. E30/463 Application (held by Williams Rohan David) affecting the following proportion

(a) of the tenement:0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

(g) 60% – 70%

(h) 70% – 80%

(i) 80% – 90%

(j) 90% – 100%

56A. E 30/464 Application (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

For personal use only

(g) 60% – 70%

(h) 70% – 80%

(i) 80% – 90%

(j) 90% – 100%

56B. E 30/468 Application (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

(g) 60% – 70%

(h) 70% – 80%

(i) 80% – 90%

(j) 90% – 100%

56C. E 30/470 Application (held by Gianni Peter Romeo) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

56D. E 30/477 Application (held by Stellar Mining Management Pty Ltd)) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

(g) 60% – 70%

(h) 70% – 80%

(i) 80% – 90%

(j) 90% - 100%

56E. E 30/478 Application (held by Goldstar Resources (WA) Pty Ltd)) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

(g) 60% – 70%

For personal use only

(h) 70% – 80%

(i) 80% – 90%

(j) 90% – 100%

56F. E 30/479 Application (held by McClaren Kym Anthony and McKenna Robert Hector) affecting 0.1% – 10% of the tenement.

56G. E 30/480 Application (held by McClaren Kym Anthony and McKenna Robert Hector) affecting 40% – 50% of the tenement.

56H. E 30/482 Application (held by McClaren Kym Anthony and McKenna Robert Hector) affecting the following portion of the tenement:

(a) 0.1% – 10%

(b) 10% - 20%

(c) 20% – 30%

(d) 30% – 40%

(e) 40% – 50%

(f) 50% – 60%

(g) 60% – 70%

(h) 70% – 80%

(i) 80% – 90%

(j) 90% – 100%

Miscellaneous Licences

57. L15/130 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% -10% of the tenement

58. L16/35 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

59. L16/58 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

60. L16/72 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

61. L16/73 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

62. L16/77 (held by Ida Gold Operations Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

63. L16/79 (held by Norilsk Nickel Cawse Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

64. L16/93 (held by Phoenix Gold Limited) affecting <0.1% of the tenement.

65. L16/95 (held by Phoenix Gold Limited) affecting 0.1% - 10% of the tenement.

66. L16/102 Application (held by Siberia Mining) affecting the following proportions of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

67. L16/103 Application (held by Siberia Mining) affecting the following portion of the tenement:

For personal use only

(a) <0.1%

(b) 0.1% - 10%

68. L16/463 Application (held by Mineral and Gold Resources of Australia) affecting the following proportions of the tenement:

(a) 10% - 20%

69. L24/85 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.

70. L24/101 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

71. L24/115 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.

72. L24/123 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.

73. L24/124 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

74. L24/128 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.

75. L24/170 (held by Carnegie Gold) affecting 10% - 20% of the tenement.

76. L24/174 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

77. L24/184 (held by Van Blitterswyk Wayne Craig) affecting 0.1% - 10% of the tenement.

78. L24/188 (held by Siberia Mining) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 80% - 90%

79. L24/189 (held by Siberia Mining) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

80. L24/192 (held by Dynasty Resources Limited) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 80% - 90%

81. L24/210 (held by Phoenix Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

82. L24/211 (held by Phoenix Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

83. L24/4610 (held by Brown Abbie Lee, Brown Hugh O'Donnell and Williams Frank) affecting 90% - 100% of the tenement.

84. L29/71 (held by International Petroleum) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

85. L29/72 (held by International Petroleum) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

(c) 10% - 20%

86. L29/74 (held by Mt Ida Gold) affecting 0.1% - 10% of the tenement.

87. L29/80 (held by Aurum Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

For personal use only

88. L29/81 (held by Jupiter Mines Limited) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 30% - 40%

89. L29/122 Application (held by Jupiter Mines Limited) affecting 1% - 10% of the tenement.

90. L30/9 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

91. L30/19 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

92. L30/21 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

93. L30/35 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

94. L30/36 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

95. L30/37 (held by Carnegie Gold) affecting <0.1% of the tenement.

96. L30/38 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

97. L30/41 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement:

98. L30/43 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

99. L30/47 (held by Yilgiron Infrastructure Pty Ltd) affecting 0.1% - 10% of the tenement.

100. L30/51 (held by Macarthur Iron Ore Pty Ltd) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

101. L30/52 (held by Yilgiron Pty Ltd) affecting 0.1% - 10% of the tenement.

102. L30/460 Application (held by Mineral and Gold Resources of Australia) affecting the following proportion of the tenement:

(a) 90% - 100%

103. LTT 30/3782 (held by RHRB Nominees Pty Ltd) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 80% - 90%

Mining Leases

104. M15/125 (held by BHPNW) affecting 0.1% - 10% of the tenement.

105. M15/150 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.

106. M15/365 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.

107. M15/630 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 30% -

40% of the tenement.

108. M15/645 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 10% -

20% of the tenement.

For personal use only

109. M15/857 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.

110. M15/1384 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.

111. M15/1434 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.

112. M15/1466 (held by Milg Oz Pty Ltd) affecting 0.1% - 10% of the tenement.

113. M15/1760 (held by Focus Minerals Ltd and Matador Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

114. M15/1795 (held by Sherrifmuir Holdings Pty Ltd) affecting 0.1% - 10% of the tenement.

115. M16/18 (held by Kent Robert Wayne) affecting 0.1% - 10% of the tenement.

116. M16/32 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

117. M16/34 (held by JH Mining Pty Ltd and Ramelius) affecting 0.1% - 10% of the tenement.

118. M16/113 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

119. M16/115 (held by JH Mining Pty Ltd and Ramelius) affecting 0.1% - 10% of the tenement.

120. M16/171 (held by Barra Resources) affecting 0.1% - 10% of the tenement.

121. M16/193 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

122. M16/202 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

123. M16/203 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

124. M16/255 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

125. M16/262 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

126. M16/263 (held by Siberia Mining) affecting 10% - 20% of the tenement.

127. M16/264 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

127A. M 16/268 (held by Carnegie Mining) affecting 0.1% - 10% of the tenement.

128. M16/301 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

129. M16/430 (held by Milne Peter Ronald George) affecting 0.1% - 10% of the tenement.

130. M16/462 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

131. M16/486 (held by Kent Ryan Wayne) affecting 0.1% - 10% of the tenement.

132. M16/524 (held by Sandhu Tavnanth Singh) affecting 0.1% - 10% of the tenement.

133. M16/529 (held by Coolgardie Mining Associates Pty Ltd) affecting 0.1% - 10% of the tenement.

134. M16/846 (held by Kent Ryan Wayne) affecting 0.1% - 10% of the tenement.

135. M24/39 (held by Gardner Robert Charles) affecting 0.1% - 10% of the tenement.

136. M24/51 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

137. M24/159 (held by Siberia Mining) affecting 10% - 20% of the tenement.

138. M24/290 (held by Siberia Mining) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 20% - 30%

139. M24/376 (held by Siberia Mining) affecting the following portion of the tenement:

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(a) 0.1% - 10%

(b) 10% - 20%

140. M24/427 (held by Siberia Mining) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 100%

141. M24/633 (held by Siberia Mining) affecting 10% - 20% of the tenement.

142. M24/686 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

143. M24/797 (held by Heron Resources) affecting 20% - 30% of the tenement.

144. M24/847 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

145. M24/848 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

146. M24/915 (held by Heron Resources) affecting 10% - 20% of the tenement.

147. M24/916 (held by Heron Resources) affecting the following proportion of the tenement:

(a) 0.1% - 10%

(b) 40% - 50%

148. M24/917 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

149. M24/4754 (held by National Supply Partners Pty Ltd) affecting 60% - 70% of the tenement.

150. M29/2 (held by International Petroleum) affecting 0.1% - 10% of the tenement.

151. M29/150 (held by Lehmann Rodney Scott) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 60% - 70%

152. M29/151 (held by Lehmann Rodney Scott) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

153. M29/181 (held by Andrew Boyd Sprigg and Townon Holdings Pty Ltd) affecting 30% - 40% of the tenement.

154. M30/5 (held by Carnegie Gold) affecting 40% - 50% of the tenement.

155. M30/7 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

156. M30/39 (held by Carnegie Gold affecting 10%- 20% of the tenement).

157. M30/48 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

158. M30/59 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

159. M30/60 (held by Barra Resources) affecting 0.1% - 10% of the tenement.

160. M30/71 (held by Kennedy Paul James) affecting <0.1% of the tenement.

161. M30/71 (held by Kennedy Paul James) affecting 0.1%- 10% of the tenement.

162. M30/72 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

163. M30/72 (held by Carnegie Gold) affecting 10%- 20% of the tenement.

For personal use only

164. M30/73 (held by Carnegie Gold) affecting 100% of the tenement.

165. M30/74 (held by Carnegie Gold) affecting 20% - 30% of the tenement.

166. M30/75 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

167. M30/106 (held by Carnegie Gold) affecting 30% - 40% of the tenement.

168. M30/107 (held by Carnegie Gold) affecting 10% - 20% of the tenement.

169. M30/108 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

170. M30/119 (held by Hoppmann Anneliese and Reif Hermann Friederich affecting 0.1%- 10% of the tenement)

171. M30/122 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

172. M30/123 (held by Carnegie Gold) affecting the following proportion of the tenement:

(a) 0.1%- 10%

(b) 10% - 20%;

173. M30/126 (held by Carnegie Gold) affecting <0.1% of the tenement.

174. M30/126 (held by Carnegie Gold) affecting 0.1%- 10% of the tenement

175. M30/131 (held by Carnegie Gold) affecting 70% - 80% of the tenement.

176. M30/137 (held by Carnegie Gold) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

177. M30/157 (held by Carnegie) affecting the following proportion of the tenement:

(a) 0.1%- 10%

178. M30/159 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

179. M30/178 (held by Carnegie) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 30% - 40%

180. M30/187 (held by Carnegie Gold) affecting 30% - 40% of the tenement.

181. M30/253 Application (held by Carnegie) affecting the following portion of the tenement:

(a) 0.1%- 10%

182. M30/1042 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

Prospecting Licences

183. P15/4913 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 10% - 20% of the tenement.

184. P15/4926 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 10% - 20% of the tenement.

185. P15/5253 (held by Focus Minerals Ltd) affecting 0.1% - 10% of the tenement.

186. P15/5254 (held by Focus Minerals Ltd) affecting 0.1% - 10% of the tenement.

187. P15/5255 (held by Focus Minerals Ltd) affecting 0.1% - 10% of the tenement.

188. P15/5691 Application (held by Audiapt Mining And Energy Pty Ltd) affecting <0.1% of the tenement.

189. P15/5755 Application (held by Audiapt Mining And Energy Pty Ltd) affecting 0.1% - 10% of the tenement.

For personal use only

190. P16/2357 (held by Radisich Dennis and Radisich Myat Kay Khaing) affecting 0.1% - 10% of the tenement.

191. P16/2390 (held by Barra Resources) affecting 0.1% - 10% of the tenement.

192. P16/2391 (held by Barra Resources) affecting 0.1% - 10% of the tenement.

193. P16/2397 (held by Barra Resources) affecting 0.1% - 10% of the tenement.

194. P16/2401 (held by Barra Resources) affecting 0.1% - 10% of the tenement.

195. P16/2425 (held by Barra Resources and Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

196. P16/2440 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

197. P16/2444 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

198. P16/2451 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

199. P16/2480 (held by Strategic Projects Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

200. P16/2481 (held by Strategic Projects Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

201. P16/2556 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

202. P16/2572 (held by Phoenix Gold Limited) affecting 0.1% - 10% of the tenement.

203. P16/2627 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.

204. P16/2631 (held by Metaliko Resources Limited) affecting 0.1% - 10% of the tenement.

205. P16/2632 (held by Metaliko Resources Limited) affecting 0.1% - 10% of the tenement.

206. P16/2647 (held by La Mancha Resources Australia Pty Ltd) affecting 0.1% - 10% of the tenement.

207. P16/2648 (held by La Mancha Resources Australia Pty Ltd) affecting 0.1% - 10% of the tenement.

208. P16/2653 (held by Toro Mining Pty Ltd) affecting 10% - 20% of the tenement.

209. P16/2685 (held by Guerney Harvey Roy) affecting 0.1% - 10% of the tenement.

210. P16/2711 (held by Mahoney Lyndon Scott) affecting 0.1% - 10% of the tenement.

211. P16/2712 (held by Mahoney Lyndon Scott) affecting 0.1% - 10% of the tenement.

212. P16/2738 (held by Kent Ryan Wayne) affecting 10% - 20% of the tenement.

213. P16/2756 (held by Argus Stephen George) affecting 0.1% - 10% of the tenement.

214. P16/2775 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

215. P16/2808 (held by Kent Robert Wayne) affecting 0.1% - 10% of the tenement.

216. P16/2809 (held by Siberia Mining) affecting 10% - 20% of the tenement.

217. P16/2825 (held by Paul Len Scott Edward and Sinclair Glen Allen) affecting 0.1% - 10% of the tenement.

218. P24/4182 (held by Siberia Mining) affecting the following portion of the tenement:

(a) 30% - 40%

(b) 70% - 80%

219. P24/4207 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

220. P24/4208 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

221. P24/4403 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

222. P24/4434 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

223. P24/4436 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

224. P24/4469 (held by Brockman Roger Shane) affecting 0.1% - 10% of the tenement.

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225. P24/4610 (held by Brown Abbie Lee, Brown Hugh O'Donnell and Williams Frank) affecting the following portion of the tenement:

(a) 40% - 50%

(b) 100%

226. P24/4652 (held by Heron Resources) affecting 0.1% - 10% of the tenement.

227. P24/4752 (held by National Supply Partners Pty Ltd) affecting 20% - 30% of the tenement.

227A. P 24/4754 (held by Siberia Mining Corporation Pty Ltd) affecting 60% - 70% of the tenement.

227B. P 24/4814 (held by Photios Michael John) affecting 0.1% – 10% of the tenement.

227C. P 24/4815 (held by Photios Michael John) affecting 0.1% – 10% of the tenement.

227D. P 24/4964 Application (held by Photios Michael John and Halligan Robert William) affecting 0.1% – 10% of the tenement.

227E. P 24/4965 Application (held by Photios Michael John and Halligan Robert William) affecting 0.1% – 10% of the tenement.

227F. P 24/4981 Application (held by Woods Justin Thomas) affecting 0.1% – 10% of the tenement.

228. P29/1940 (held by International Petroleum) affecting 0.1% - 10% of the tenement.

229. P29/2144 (held by Hooper Vicki Noeline) affecting 0.1% - 10% of the tenement.

230. P29/2157 (held by Hooper Vicki Noeline) affecting 0.1% - 10% of the tenement.

231. P29/2171 (held by Hooper Stuart Leslie) affecting 0.1% - 10% of the tenement.

232. P29/2323 (held by National Supply Partners Pty Ltd) affecting 0.1% - 10% of the tenement.

233. P29/2325 (held by National Supply Partners Pty Ltd) affecting 0.1% - 10% of the tenement.

233A. P 30/1040 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

234. P30/1042 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

235. P30/1051 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

236. P30/1086 (held by Carnegie Gold) affecting 0.1% - 10% of the tenement.

237. P30/1087 (held by Carnegie) affecting the following proportion of the tenement:

(a) 0.1%- 10%

238. P30/1097 (held by Higgins Wayne Thomas) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

239. P30/1100 (held by Van Blitterswyk Wayne Craig) affecting 0.1%- 10% of the tenement.

240. P30/1101 (held by Van Blitterswyk Wayne Craig) affecting 0.1%- 10% of the tenement.

241. P30/1110 (held by Carnegie Gold) affecting 0.1%- 10% of the tenement.

241A. P30/1117 (held by Carnegie Gold) affecting 0.1%- 10% of the tenement.

242. P16/2774 (held by Siberia Mining) affecting 0.1% - 10% of the tenement.

OTHER

243. Battery Site Reserve CR 7250 affecting 0.1% - 10% of the tenement.

244. Battery Site Reserve CR 8045 affecting 0.1% - 10% of the tenement.

245. Cemetery Reserve CR 7816 affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

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246. Cemetery Reserve CR 7870 affecting 0.1% - 10% of the tenement.

247. Cemetery Reserve CR 8052 affecting 0.1% - 10% of the tenement.

248. Common Reserve CR 10493 affecting 50% - 60% of the tenement.

249. Common Reserve CR 12202 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

250. Common Reserve CR 17013 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

251. Common Reserve CR 17219 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

252. Common Reserve CR 7623 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 30% - 40%

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253. Conservation of Flora and Fauna Reserve CR 7634 affecting 40% - 50% of thetenement.

254. Conservation Park Reserve CR 4274 affecting 10% - 20% of the tenement.

255. DEC/ CALM purchased former pastoral lease CPL/21 (Goongarrie) affecting thefollowing proportion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

(c) 10% - 20%

(d) 20% - 30%

(e) 30% - 40%

(f) 40% - 50%

(g) 50% - 60%

(h) 60% - 70%

(i) 70% - 80%

(j) 80% - 90%

(k) 90% - 100%

256. DEC purchased former pastoral lease CPL/50 (Pt Credo) affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

(c) 10% - 20%

(d) 20% - 30%

(e) 30% - 40%

(f) 40% - 50%

(g) 50% - 60%

(h) 60% - 70%

(i) 70% - 80%

(j) 80% - 90%

(k) 90% - 100%

257. Excepted From Sale Reserve CR 10111 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

258. Explosives Magazine Reserve CR 23378 affecting the following portion of the

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tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

259. Explosives Reserve CR 8142 affecting 0.1% - 10% of the tenement.

260. Explosives Reserve CR 8470 affecting 0.1% - 10% of the tenement.

261. Government Requirements Reserve CR 17462 affecting 0.1% - 10% of the tenement.

262. Historic Cemetery Site Reserve CR 9672 affecting <0.1% of the tenement.

263. Historical Cemetery Site Reserve CR 7609 affecting 0.1% - 10% of the tenement.

264. Historical Cemetery Site Reserve CR 9453 affecting 0.1% - 10% of the tenement.

265. Historical Lease 395/403 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

266. Historical Lease 395/404 affecting the following portion of the tenement:

(a) 30% - 40%

(b) 40% - 50%

(c) 70% - 80%

267. Historical Lease 395/420 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

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(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

268. Historical Lease 395/429 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

269. Historical Lease 395/454 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

270. Historical Lease 395/580 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

271. Historical Lease 395/461 affecting 90% - 100% of the tenement.

272. Mechanics Institute Reserve CR 12369 affecting 0.1% - 10% of the tenement.

273. Pastoral Lease 3114/1222 (Mt Burges) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

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(j) 90% - 100%

274. Pastoral Lease 3114/951 (Black Flag) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

275. Pastoral Lease 3114/999 (Walling Rock) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

276. Pastoral Lease Exclusion Area 2015 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 50% - 60%

(d) 70% - 80%

(e) 80% - 90%

(f) 90% - 100%

277. Pastoral Lease H91302 (Riverina) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

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(j) 90% - 100%

278. Pastoral Lease H91303 (Riverina) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

279. Pastoral Lease H91304 (Perrinvale) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

280. Pastoral Lease L990687 (Black Flag) affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

281. Pipe Track Reserve CR 12023 affecting <0.1% of the tenement.

282. Proposed Nature Reserve PNR/100 affecting 40% - 50% of the tenement.

283. Public Utility Reserve CR4377 affecting 0.1% - 10% of the tenement.

284. Quarry Reserve CR 41430 affecting 0.1% - 10% of the tenement.

285. Racecourse Reserve CR 8300 affecting the following portion of the tenement:

(a) 0.1% - 10%

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(b) 10% - 20%

286. Racecourse Reserve CR 9845 affecting 0.1% - 10% of the tenement.

287. Recreation Reserve CR 3991 affecting <0.1% of the tenement.

288. Recreation Reserve CR 4376 affecting 0.1% - 10% of the tenement.

289. Repeater Station Site Reserve CR 43106 affecting <0.1% of the tenement.

290. Rubbish and Sanitary Disposal Site Reserve CR 7740 affecting 0.1% - 10% of the tenement.

291. Rubbish Depot Reserve CR 8004 affecting <0.1% of the tenement.

292. Sanitary Site Reserve CR 21685 affecting 0.1% - 10% of the tenement.

293. State Battery Reserve CR 10173 affecting 0.1% - 10% of the tenement.

294. Townsite CR 7459.

295. Trigonometrical Station Reserve CR 17184.

296. Water Act Reserve CR 11674 affecting 10% - 20% of the tenement.

297. Water Act Reserve CR 12352 affecting 0.1% - 10% of the tenement.

298. Water Act Reserve CR 7033 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

(d) 30% - 40%

(e) 40% - 50%

(f) 50% - 60%

(g) 60% - 70%

(h) 70% - 80%

(i) 80% - 90%

(j) 90% - 100%

299. Water Act Reserve CR 7745 affecting 0.1% - 10% of the tenement.

300. Water Act Reserve CR 7834 affecting 0.1% - 10% of the tenement.

301. Water Reserve CR 12841 affecting 0.1% - 10% of the tenement.

302. Water Reserve CR 12922 affecting 0.1% - 10% of the tenement.

303. Water Reserve CR 13476 affecting 0.1% - 10% of the tenement.

304. Water Reserve CR 14354 affecting 40% - 50% of the tenement.

305. Water Reserve CR 16048 affecting 0.1% - 10% of the tenement.

306. Water Reserve CR 4574 affecting 0.1% - 10% of the tenement.

307. Water Reserve CR 4574 affecting 0.1% - 10% of the tenement.

308. Water Reserve CR 5059 affecting the following portion of the tenement:

(a) 0.1% - 10%

(b) 10% - 20%

(c) 20% - 30%

309. Water Reserve CR 5060 affecting 0.1% - 10% of the tenement.

310. Water Reserve CR 5061 affecting 0.1% - 10% of the tenement.

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311. Water Reserve CR 5068 affecting 2% - 6% of the tenement.

312. Water Reserve CR 7744 affecting 0.1% - 10% of the tenement.

313. Water Reserve CR 9672 affecting 0.1% - 10% of the tenement.

314. Water Supply Reserve CR 14620 affecting 0.1% - 10% of the tenement.

315. Water Supply Reserve CR 24274 affecting the following portion of the tenement:

(a) <0.1%

(b) 0.1% - 10%

(c) 10% - 20%

316. Licence to Treat Tailings affecting 0.3% of the tenement.

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SQUIRE PATTON BOGGS

SCHEDULE 2

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Ramelius Royalty	P24/4182	Siberia Mining (Royalty payor) Ramelius (Royalty holder)	Variable rate of: (a) $0.50 per tonne of gold ore produced from the tenement (to a maximum of 150,000 tonnes); and (b) $0.10 per tonne of nickel ore produced from the tenement (to a maximum of 150,000 tonnes)

Pursuant to an agreement between Queen Margaret Gold Mines NL and Robert Charles Gardner, Queen Margaret Gold Mines NL agreed to sell its interest in P24/2838 to Robert Charles Gardner for cash consideration and a royalty (payable quarterly) of:

(a) $0.50 per tonne of gold ore produced from the tenement (to a maximum of 150,000 tonnes); and

(b) $0.10 per tonne of nickel ore produced from the tenement (to a maximum of 150,000 tonnes).

The agreement provides that the royalty is payable on all successor tenements of P24/2838 and that the royalty payor can only transfer, sell or assign the tenement to a third party if that third party executes a deed pursuant to which it would assume the royalty payor's obligation to pay the royalty to the royalty holder.

Following a number of intervening transactions, the obligation of Robert Charles Gardner to pay the royalty was most recently assumed by Siberia Mining and the right to receive the royalty was most recently assigned to Ramelius.

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Riverina Gold Project Assets Sale Agreement	M30/84, M30/60, P30/1033, P30/1034, M30/157, E30/333, P30/1038, P30/1040, E30/332, P30/1017, P30/1018, M30/127, P30/1024, P30/1023,	Riverina Barra Resources Carnegie Gold Monarch Gold	Sale of a number of Tenements from Riverina and Barra Resources to Carnegie Gold for a combined consideration of shares and options in Monarch Gold, with Riverina and Barra Resources to retain the right to explore and exploit nickel bearing mineralisation on the Tenements	Tenement transfers for all tenements except E30/333, P30/1021 and P30/1024 have been lodged and processed. Transfers for E30/333, P30/1021 and P30/1024 have not been lodged because they remain subject of forfeiture

	M30/182, M30/133, P30/1025, P30/1026, P30/1027, E30/333, P30/1020, P30/1021, M30/97, M30/43, M30/98, M30/16, M30/178			applications.

Pursuant to an agreement between Riverina, Carnegie Gold, Monarch Gold and Barra Resources dated 14 November 2007, Riverina and Barra Resources agreed to sell their interest in the Tenements mentioned in the above table to Carnegie Gold, for shares and options in Monarch Gold, with Barra Resources and Riverina retaining the rights to explore and exploit nickel mineralisation on the tenements. The agreement also provides that Monarch Gold, Carnegie Gold, Barra Resources and Riverina are to enter into a deed of co-operation pursuant to the terms of the agreement governing the rights of the parties to the minerals on the Tenements and the interaction of their potential activities.

All tenements the subject of the agreement (except E30/333, P30/1021 and P30/2024) have been transferred from Barra Resources to Carnegie Gold. Transfers for E30/333, P30/1021 and P30/2024 have not been lodged because they are the subject of forfeiture applications.

Barra Resources, Riverina and Carnegie Gold entered into a supplementary agreement in relation to the activities of Barra Resources and Riverina on the Tenements mentioned in the above table in regards to the exploitation of the nickel rights. Under this agreement, Barra Resources/Riverina must notify Carnegie Gold of any gold discoveries and Carnegie Gold must notify Barra Resources/Riverina of any nickel discoveries on the relevant Tenements. The parties also have an obligation to consult with each other and agree any objections to exploration or mining programs proposed in respect of their respective rights on the relevant Tenements, along with general information provision requirements and provisions for resolving disputes between the parties as to priority of mining and exploration programs.

Royalty	**Tenement(s) affected**	**Parties to current royalty**	**Rate of royalty**
St Barbara Royalty	Portion of M30/159	Carnegie Gold (Royalty payor) St Barbara (Royalty holder)	Variable rate of: (a) Nil for mineral bearing ore produced on the tenement up to 1 million tonnes; (b) $0.50 per tonne for mineral bearing ore produced on the tenement between 1 million to 1.5 million tonnes; (c) $0.75 per tonne for mineral bearing ore produced on the tenement between 1.5 million to 2 million tonnes; and (d) $1.00 per tonne for mineral bearing ore produced on the tenement above 2 million tonnes

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Pursuant to an agreement between Burmine Exploration NL and Consex Limited, Consex Limited acquired the remaining 50% interest in exploration licence 30/80 that it did not already own from Burmine Exploration NL for cash consideration and a variable royalty, payable as follows:

(a) Nil for mineral bearing ore produced on the tenement up to 1 million tonnes;

(b) $0.50 per tonne for mineral bearing ore produced on the tenement between 1 million to 1.5 million tonnes;

(c) $0.75 per tonne for mineral bearing ore produced on the tenement between 1.5 million to 2 million tonnes; and

(d) $1.00 per tonne for mineral bearing ore produced on the tenement above 2 million tonnes.

The agreement provides that the royalty is payable quarterly in arrears and that the royalty holder may assign its right to receive the royalty without impediment, while the royalty payor may only assign, sell or transfer the tenement to a third party if that third party enters into a deed of covenant with the royalty holder pursuant to which it agrees to assume the obligation to pay the royalty in accordance with the terms of the agreement.

Following a number of intervening transactions, the obligation of Burmine Exploration NL to pay the royalty was most recently assumed by Carnegie Gold and the right to receive the royalty was most recently assigned to St Barbara.

Royalty	**Tenement(s) affected**	**Parties to current royalty**	**Rate of royalty**
Carbon Energy Royalty	M30/135	Carnegie Gold (Royalty payor) Carbon Energy (Royalty holder)	Variable rate of: (a) $4.50 per tonne in respect of each block having an average cut gold grade of equal to or greater than 1 gram per tonne; or (b) $0.50 per tonne in respect of each block having an average cut gold grade of less than 1 gram per tonne but greater than 0.5 grams per tonne

Pursuant to an agreement between Consolidated Gold NL and Metex Resources NL dated 9 September 1996, Metex Resources NL agreed to sell its interest in P30/874 (the predecessor tenement to M30/135) to Consolidated Gold NL for cash consideration and a royalty (payable quarterly) of:

(a) $4.50 per tonne in respect of each block having an average cut gold grade of equal to or greater than 1 gram per tonne; or

(b) $0.50 per tonne in respect of each block having an average cut gold grade of less than 1 gram per tonne but greater than 0.5 grams per tonne.

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Following a number of intervening transactions, the obligation of Consolidated Gold NL to pay the royalty was most recently assumed by Carnegie Gold and the right to receive the royalty remains with Metex Resources NL, now known as Carbon Energy.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of Royalty
Padbury Royalty	M30/109, M30/122, M30/123, M30/48, M30/59, M30/75	Carnegie Gold (Royalty payor) Padbury (Royalty holder)	6% of the net fine gold produced from any of the mining tenements after the first 100,000 ounces of gold

Pursuant to an agreement between Greater Pacific Gold NL and Consolidated Gold NL dated 2 October 1996, Greater Pacific Gold NL agreed to sell its interest in a number of tenements to Consolidated Gold NL for cash consideration and a royalty (payable on a six-month basis) of 6% of the net fine gold produced from any of the mining tenements after the first 100,000 ounces of gold had been produced from the tenements.

Following a number of intervening transactions, the obligation of Consolidated Gold NL to pay the royalty was most recently assumed by Carnegie Gold and the right to receive the royalty remains with Greater Pacific Gold NL, now Padbury.

The agreement provides that the royalty is payable on all the original tenements the subject of the agreement and all successor tenements. Carnegie Gold may only transfer, sell or assign the tenement to a third party if that third party executes a deed pursuant to which it assumes Carnegie Gold's obligation to pay the royalty to Padbury. Padbury can assign its right to receive the royalty to a third party providing that it gives prior written notice to Carnegie Gold.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Heron Nickel Rights and Royalty Agreement	M24/845, M24/846, M24/847, M24/848	Siberia Mining (Royalty payor) Heron Resources (Royalty holder)	Variable rate of: (a) a 0.5% net smelter royalty on Precious Metals mined from the tenements and processed by Siberia Mining; and (b) a 1.5% net smelter royalty on all other minerals mined from the tenements and processed by Siberia Mining

Pursuant to an agreement between Kalgoorlie Metals Pty Ltd and Siberia Mining dated 10 April 2002, Siberia agreed to purchase a number of tenements from Kalgoorlie Metals Pty Ltd for cash consideration and a royalty. Kalgoorlie Metals Pty Ltd also retained the right to explore for and exploit all Laterite Nickel and coincident Cobalt mineralisation on the tenements.

The agreement provides that the royalty payable (half yearly in arrears) is to be calculated on the following basis:

(a) a 0.5% net smelter royalty on Precious Metals mined from the tenements and processed by Siberia Mining; and

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(b) a 1.5% net smelter royalty on all other minerals mined from the tenements and processed by Siberia Mining,

to a combined maximum of $1,000,000. The agreement imposes obligations on the parties to consult as to the extent of any exploration or development programmes they wish to undertake in regards to their specific mineral rights over the tenements. The agreement also provides that if a party wishes to assign part or all of its rights under the agreement to a third party, it must first present the third party offer in writing to the non-assigning party on the same terms and conditions, with the non-assigning party having 15 days to match the third party offer or allow the third party assignment.

Following a number of intervening transactions, the obligation to pay the royalty remains with Siberia Mining and the right to receive the royalty and rights to laterite nickel minerals on the tenements are held by Heron Resources.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Dart Royalty	M30/126	Carnegie Gold (Royalty payor) Dart Mining (Royalty holder)	$0.50 per dry metric tonne of ore mined and treated through a CIP-CIL treatment facility.

Pursuant to an agreement between Consolidated Gold NL and Dart Mining dated 15 May 1997, Dart Mining agreed to sell its interest in a number of mining tenements to Consolidated Gold NL for cash consideration and a royalty. The terms of the royalty provide for a payment to Dart Mining of $0.50 per dry metric tonne of ore mined and treated through a CIP-CIL treatment facility.

Following a number of intervening transactions, the obligation of Consolidated Gold NL to pay the royalty was most recently assumed by Carnegie Gold. Dart Mining was deregistered in 2003 and the Company is currently in the process of ascertaining who is the current holder of the right to receive the royalty.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Crown Royalty	M30/102, M30/103	Carnegie Gold (Royalty payor) Crown (Royalty holder)	Variable rate of: (a) a base rate of $1.00 per tonne; (b) an additional royalty of $1.50 per tonne in addition to the royalty in (a) above, where the Reconciled Average Gold Grade is greater than 3.0 grams per tonne but less than 4.0 grams per tonne; (c) an additional royalty of $1.50 per tonne in addition to the royalty in (b) above, where the Reconciled Average Gold Grade is greater than 4.0 grams per tonne but less than 7.0 grams per tonne; and (d) an additional royalty of $1.50 per tonne in addition to the royalty in (c) above, where

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Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
			the Reconciled Average Gold Grade is greater than 7.0 grams per tonne

Pursuant to an agreement between Lone Star Exploration NL, Majestic Resources NL and Consolidated Gold NL dated 11 November 1997, Lone Star Exploration NL and Majestic Resources NL sold their interest in M30/102 and M30/103 to Consolidated Gold NL for a royalty payable on material (undefined in the agreement) extracted from M30/102 and M30/103 (and all successor tenements) of:

(a) a base rate of $1.00 per tonne;

(b) an additional royalty of $1.50 per tonne in addition to the royalty in (a) above, where the Reconciled Average Gold Grade is greater than 3.0 grams per tonne but less than 4.0 grams per tonne;

(c) an additional royalty of $1.50 per tonne in addition to the royalty in (b) above, where the Reconciled Average Gold Grade is greater than 4.0 grams per tonne but less than 7.0 grams per tonne; and

(d) an additional royalty of $1.50 per tonne in addition to the royalty in (c) above, where the Reconciled Average Gold Grade is greater than 7.0 grams.

The royalty is payable on all successor tenements of M30/102 and M30/103. Following a number of intervening transactions, the obligation of Consolidated Gold NL to pay the royalty was most recently assumed by Carnegie Gold and the right to receive the royalty was assigned to Crown. The agreement provides that Carnegie Gold can only transfer an interest in the tenements if the proposed transferee executes a deed pursuant to which it agrees to assume Carnegie Gold's liability to pay the royalty to Crown.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Great Southern Mines Royalty	E30/334, P30/1060	Carnegie Gold (Royalty payor) Great Southern (Royalty holder)	Recovered gold multiplied by the recovered grade times $4.00. There is a cap on the royalty of $20.00/oz. (so even if the recovered grade exceeds 5.0 grams a tonne, the royalty payable per ounce cannot exceed $20.00)

Pursuant to an agreement between Croesus Mining NL (**Croesus**) and Great Southern dated 2 April 2001, Great Southern sold its interest in E30/221 to Croesus for cash consideration and a royalty (payable quarterly in arrears) calculated as recovered gold from the tenements multiplied by the recovered grade multiplied by $4.00 (calculated monthly). There is a cap on the royalty of $20.00/oz. The tenements currently the subject of the royalty are E30/334 and P30/1060.

Following a number of intervening transactions, the obligation of Croesus to pay the royalty was most recently assumed by Carnegie Gold and the right to receive the royalty is held by Great Southern.

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Agreement	Tenement(s) affected	Original parties to agreement	Structure	Status
Gold Rights - MPI	*E16/344*	*Siberia Mining* *MPI*	*Siberia Mining and MPI are currently involved in an unincorporated joint venture over gold and silver on E16/344*	*MPI holds the right to explore and mine E16/344, held by Siberia Mining, for gold and silver*

Pursuant to an agreement between MPI and Siberia Mining dated 10 September 2003, Siberia Mining and MPI agreed to enter into an unincorporated joint venture in regards to silver and gold on E16/192, E16/174, E16/239 and MLA16/385. During the period of the joint venture, each party is to contribute its proportionate share of expenditure in accordance with its percentage interest in the joint venture and will be diluted to the extent of its non-contribution. Responsibility for overall supervision of joint venture operations is vested in the operating committee, on which each participant receives a vote in proportion to that participant's interest in the joint venture property. Responsibility for conducting joint venture operations is vested in the operator, expressed to be Siberia Mining.

After Siberia Mining defines a mineral resource as defined in the JORC Code, MPI is to apply for a mining lease over the area of that mineral resource and transfer a 60% interest in that mining lease to Siberia Mining on grant. Either party may propose that the joint venture undertakes mining for gold in accordance with a feasibility study. Within two months of the operating committee deciding to proceed with a gold mining proposal, the parties shall enter into a mining agreement on 'standard terms'.

Each joint venture participant has a right of first refusal should the other joint venture participant wish to dispose of its participating interest to a third party. A joint venture participant may assign its participating interest to a related body corporate without first offering it to the other joint venture participant, provided that the assignor and the related body corporate first execute a deed of assumption in favour of the non-assigning joint venture participant (in form and substance reasonably satisfactory to the non-assigning joint venture participant).

Any assignment by a joint venture participant of its participating interest must be made expressly subject to the terms of the agreement and will not be effective until the assigning joint venture participant has delivered a copy of each instrument of assignment to the non-assigning joint venture participant and the proposed assignee has executed a deed of assumption in a form approved by the non-assigning joint venture participant. Siberia Mining currently holds a 74% joint venture interest.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
FYI Resources Royalty	M24/633	Siberia Mining (Royalty payor) FYI Resources (Royalty Holder)	1% NSR calculated on smelted gold sold from the tenements, capped at $75,000.00

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Pursuant to an agreement between Solbec Pharmaceuticals Limited and Siberia Mining dated 1 September 2003, Solbec Pharmaceuticals Limited sold its interest in P24/3061, M24/633 and M24/634 to Siberia Mining for cash consideration and a 1% Net Smelter Return royalty (payable on a six monthly basis in arrears) calculated on smelted gold sold from the tenements. The royalty is capped at a maximum amount of $75,000. The tenements the subject of the original royalty have subsequently been converted into M24/633.

The agreement provides that if either party wishes to assign its rights and interests under the agreement to a third party (other than a related body corporate), it must first present the third party offer to the other party and provide it with thirty days to match the third party offer.

Agreement	Tenement(s) affected	Original parties to agreement	Structure	Status
Gardner Mineral Rights Agreement	M24/39, M24/290	Gardner Siberia Mining	Gardner granted to Siberia Mining the right to explore for gold minerals on M24/39 and Siberia Mining granted Gardner the right to explore for nickel minerals on M24/290	Siberia Mining continues to hold the rights to explore for gold minerals on M24/39 and Gardner continues to hold the right to explore for nickel minerals on M24/290

Pursuant to an agreement between Gardner and Siberia Mining dated 1 April 2005, Gardner granted to Siberia Mining the right to explore for gold minerals on M24/39 and Siberia Mining granted Gardner the right to explore for nickel minerals on M24/290.

The agreement provides that if Siberia Mining finds gold minerals on M24/39 or Gardner finds nickel minerals on M24/290, they may submit a development plan to the other party outlining their proposed mining operations in order to undertake commercial exploitation of the resources over which they have been granted rights. The agreement provides that either party may lodge caveats to protect its interests under the agreement and that either party may assign their rights under the agreement or the tenements without restriction, provided that it first procures the execution of a deed of covenant by the prospective assignee to meet the obligations of the assignor under the agreement.

Agreement	Tenement(s) affected	Original parties to agreement	Parties to current royalty	Rate of royalty
Nickelore Nickel Rights Agreement	M24/51, M24/352, M24/427, P24/4182 M24/633, M24/754, M24/755, M24/830,	Halcyon Group Limited (subsequently renamed Nickelore Limited) (**Nickelore**) Monarch Gold Siberia Mining	Nickelore (Royalty payor) Siberia Mining (Royalty holder)	2% Net Smelter Royalty on nickel and cobalt extracted from the tenements

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Pursuant to a Nickel Laterite Rights Sale Agreement between Nickelore, Siberia Mining and Monarch Gold dated 7 November 2007, Monarch Gold and Siberia Mining sold the right to explore, mine and sell all nickel and cobalt on a number of tenements to Nickelore for cash consideration and a 2% Net Smelter Royalty. The tenements the subject of the current agreement are M24/51, M24/352, M24/427, M24/546, M24/633, M24/754, M24/755, M24/830, P24/2838, and P24/3313.

The Nickle Mining Rights Agreement entered into on or around the same date as the Nickel Laterite Rights Sale Agreement also imposes obligations on the parties to consult as to the extent of any exploration or development programmes they wish to undertake in regards to their specific mineral rights over the tenements.

The Nickle Mining Rights Agreement provides that if a party wishes to assign part or all of its rights under the agreement to a third party, it must first procure that the third party enter into a deed of covenant with the remaining party pursuant to which the third party assumes the obligations of the assigning party and recognises the rights of the remaining party under the agreement.

Following a number of intervening transactions, the rights to nickel laterite on the tenements is held by Nickelore and the rights to gold on the tenements remains with Siberia Mining.

Royalty	**Tenement(s) affected**	**Original parties to agreement**	**Parties to current royalty**	**Rate of royalty**
Sirocco Energy Royalty	M30/187, P16/2514 and portions of E30/335, E30/336	Ambassador Resources Limited (**Ambassador**) Crest Magnesium NL (**Crest**)	Carnegie Gold (Royalty payor) Sirocco (Royalty holder)	Recovered gold multiplied by the recovered grade times $4.00. There is a cap on the royalty of $20.00/oz. (so even if the recovered grade exceeds 5.0 grams a tonne, the royalty payable per ounce cannot exceed $20.00)

Pursuant to an agreement between Ambassador and Crest dated 6 April 2001, Crest sold its interest in E30/107 and E30/125 to Ambassador for cash consideration and a royalty. The terms of the royalty (payable quarterly in arrears) are recovered gold multiplied by the recovered grade times $4.00 (calculated monthly). There is a cap on the royalty of $20.00/oz.

The tenements currently subject to the royalty are M30/187, P16/2514 and portions of E30/335, and E30/336. Following a number of intervening transactions, the obligation to pay the royalty has been assumed by Carnegie Gold and the right to receive the royalty remains with Sirocco (previously known as Agri Energy Limited, Australian Ethanol Limited and Crest).

Royalty	**Tenement(s) affected**	**Original parties to agreement**	**Parties to current royalty**	**Rate of royalty**
Sirius Resources Royalty	M30/159, E30/336, M30/122, M30/123, E30/338, P30/1051	Nickel Australia Ltd (**Nickel Australia**) Croesus Ambassador Central Norseman	Carnegie Gold (Royalty payor) Sirius (Royalty holder)	1% multiplied by the amount of nickel processed into concentrate from the tenements

Royalty	Tenement(s) affected	Original parties to agreement	Parties to current royalty	Rate of royalty
		Gold Corporation NL (**Central Norseman**)		

Pursuant to an agreement between Nickel Australia, Croesus, Ambassador and Central Norseman dated 4 November 2003, Croesus granted to Nickel Australia the right to explore for and exploit nickel, copper, cobalt, uranium, rare earths and platinum on a number of tenements for the payment of a royalty (payable quarterly) calculated as 1% multiplied by the amount of nickel processed into concentrate from the tenements. The agreement also provided that the parties were to consult with respect to activities which could interfere with the mineral rights held by each party and provided a procedure for resolving disputes relating to inconsistent exploration or development activities.

Following a number of intervening transactions, the obligation to pay the royalty has been assumed by Carnegie Gold and the right to receive the royalty remains with Sirius.

Royalty	Tenement(s) affected	Original parties to agreement	Parties to current royalty	Rate of royalty
Coumbe Royalty	M30/127, P30/1020,	Barra Resources Robert and Ronald Coumbe	Carnegie Gold (Royalty payor) Robert and Ronald Coumbe (Royalty Holder)	$10 per ounce of refined gold (uncapped).

Pursuant to an agreement between Barra Resources and Robert and Ronald Coumbe dated 12 December 2002, Robert and Ronald Coumbe sold their interest in a number of tenements to Barra Resources for cash consideration and a royalty. The terms of the royalty provide for an uncapped royalty of $10 per ounce of refined gold produced from the tenements the subject of the agreement.

Following a number of intervening transactions, the obligation of Barra Resources to pay the royalty was most recently assumed by Carnegie Gold.

Royalty	Tenement(s) affected	Original parties to agreement	Parties to current royalty	Rate of royalty
Capella Royalty	M30/100	Consolidated Gold NL(Royalty payor) Capella Holdings (Royalty holder)	Carnegie Gold (Royalty payor) Capella Holdings (Royalty holder)	7.5% net profit

Pursuant to an agreement between Capella Holdings and Consolidated Gold NL, now Adelphi Energy Pty Ltd (**Adelphi**), dated 4 April 1990, Capella Holdings sold its interest in P30/796 (now M30/100) to Adelphi for cash consideration and a royalty. The terms of the royalty provide for a royalty of 7.5% of net profit from gold produced from the tenements the subject of the agreement.

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Following a number of intervening transactions, the obligation of Adelphi to pay the royalty was most recently assumed by Carnegie Gold.

Royalty	Tenement(s) affected	Original parties to agreement	Parties to current royalty	Rate of royalty
Malanti Royalty	M30/178,	Malanti Pty Ltd Barra Resources	Malanti Pty Ltd (Royalty Holder) Carnegie Gold (Royalty payor)	$10 per ounce of gold up to $1,000,000.

Pursuant to an agreement between Malanti Pty Ltd and Barra Resources dated 18 September 2000, Malanti Pty Ltd sold its interest in E30/106 (now converted to M30/178) to Barra Resources for cash consideration and a royalty. The terms of the royalty provide for a royalty of $10 per ounce of gold produced from the tenements the subject of the agreement, with the royalty capped at $1,000,000.

Following a number of intervening transactions, the obligation of Barra Resources to pay the royalty was most recently assumed by Carnegie Gold.

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Alluvial Gold Rights Agreement	M24/290, M24/352, P24/4182 P24/4752 P24/4753 P24/4754	Schrers Mitchell Company	Schrers and Mitchell offered to purchase and the Company offered to sell, the alluvial gold rights over M24/290, M24/352 and P24/4182	Schrers and Mitchell continue to hold the alluvial gold rights over M24/290, M24/352 and P24/4182

Pursuant to an agreement between Schrers, Mitchell and the Company dated 24 June 2010, Schrers and Mitchell offered to purchase and the Company offered to sell, the alluvial gold rights over M24/290, M24/352 and P24/4182.

The Agreement provides Schers and Mitchell with rights over “any replacement and successor tenements” to the original tenements upon which rights were granted over. Accordingly, the Agreement also affects P24/4752, P24/4753 and P24/4754 as successor tenements to P24/4177 and P24/4178 (each now dead).

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Morgan Rights Agreement	E30/333, P30/1021, P30/1024 and a portion of M24/51	Company Barra Resources Riverina Siberia Mining Glyn Thomas	Morgan offered to purchase and the Company offered to sell the alluvial gold rights over E30/333,, P30/1021, P30/1024 and a portion of	Morgan continues to hold the alluvial gold rights over E30/333, E30/1021, P30/1024 and a portion of M24/51

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		Morgan	M24/51 for a period of two years with an option to renew for two years (exercisable at the discretion of the Company, Barra Resources, Riverina and Siberia Mining).	

Pursuant to an agreement between Morgan, the Company, Barra Resources, Riverina and Siberia Mining, Morgan offered to purchase and the Company offered to sell, the alluvial gold rights over E30/333, P30/1021, P30/1024 and a portion of M24/51.

Morgan agreed to:

(a) obtain all necessary approvals to conduct activities on the Tenements;

(b) rehabilitate any land disturbed by the conduct of its activities on the Tenements;

(c) not disturb more than 2 Ha on the Tenements at any one time without rehabilitating those areas; and

(d) pay the holder of the relevant tenement 10% of all alluvial gold recovered from a Tenement as a royalty in kind.

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Morgan Prospector's Sub-licence Agreement	A portion of M24/51 and M24/846	Company Siberia Mining Glyn Thomas Morgan	Morgan offered to purchase and the Company offered to sell the alluvial gold rights over a portion of M24/51 and M24/846 for a period of two years with an option to renew for two years (exercisable at the discretion of the Company and Siberia Mining).	Morgan continues to hold the alluvial gold rights over a portion of M24/51 and M24/846

Pursuant to an agreement between Morgan, the Company and Siberia Mining, Morgan offered to purchase and the Company offered to sell, the alluvial gold rights over a portion of M24/51 and M24/846.

Morgan agreed to:

(a) obtain all necessary approvals to conduct activities on the Tenements;

(b) rehabilitate any land disturbed by the conduct of its activities on the Tenements;

(c) not disturb more than 2 Ha on the Tenements at any one time without rehabilitating those areas; and

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(d) pay the holder of the relevant tenement 10% of all alluvial gold recovered from a Tenement as a royalty in kind.

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Champion/Brown Rights Agreement	Portion of M24/846	Company Siberia Mining Darren Champion Hugh Brown	Champion and Brown offered to purchase and the Company offered to sell the alluvial gold rights over a portion of M24/846 for a period of two years with an option to renew for two years (exercisable at the discretion of the Company and Siberia Mining).	Champion and Brown continue to hold the alluvial gold rights over a portion of M24/846

Pursuant to an agreement between the Company, Siberia Mining, Darren Champion and Hugh Brown, Champion and Brown offered to purchase and the Company offered to sell, the alluvial gold rights over a portion of M24/846.

Champion and Brown agreed to:

(a) obtain all necessary approvals to conduct activities on the Tenements;

(b) rehabilitate any land disturbed by the conduct of its activities on the Tenements;

(c) not disturb more than 2 Ha on the Tenements at any one time without rehabilitating those areas; and

(d) pay the holder of the relevant tenement 10% of all alluvial gold recovered from a Tenement as a royalty in kind.

Agreement	Tenement(s) affected	Original parties to agreement	Parties to current royalty	Rate of royalty
International Petroleum Purchase Agreement and Hawthorn Resources Royalty	*E29/640,* *E29/641,* *M29/165,* *M29/2,* *M29/422,* *P29/1938,* *P29/1939,* *P29/1940,* *P29/1941,* *P29/1942,*	*IGL* *Mt Ida Gold*	*Mt Ida Gold (Royalty payor)* *Hawthorn Resources and Royal Gold Inc (Royalty holder)*	***Tenement transfers:*** *A majority of the tenements the subject of this agreement have been transferred to Mt Ida Gold, however a number of the tenements remain in the name of International Petroleum (the current name for IGL)*

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Agreement	Tenement(s) affected	Original parties to agreement	Parties to current royalty	Rate of royalty
	P29/1943, *P29/1944,* *P29/1945,* *P29/1946,* *P29/1947,* *P29/1948,* *P29/1949,* *P29/1950,* *P30/1012,* *P30/1013,* *P30/1014,* *P30/1015,* *P30/1016*			*We have been advised by the Company that the remaining tenement transfers have been lodged at the Office of State Revenue, and have been assessed and stamped for duty* ***Iron ore rights:*** *Fe Limited holds the right to explore for and develop iron ore deposits on the tenements*

Pursuant to an agreement between IGL and Mt Ida Gold dated 28 August 2007, IGL agreed to sell, and Mt Ida Gold agreed to purchase, the entire interest of IGL in a number of tenements, set out in the table above. The agreement provided that the tenements sold to Mt Ida Gold were subject to a number of encumbrances. The current encumbrances on the tenements are the:

(a) *Fe Limited Interest; and the*

(b) *Hawthorn Royalty Agreements:*

(i) *Snake Hill/Four Corners – 1% gross royalty of gold produced from the project to a maximum of 1 million ounces, relating to P29/1938, P29/1939, P29/1940, P29/1941, P29/1942, P29/1943, P29/1944, P29/1945, P29/1946, P29/1947, P29/1948, P29/1949, P29/1950, P30/1012, P30/1013, P30/1014, P30/1015 and P30/1016.*

(ii) *Lake Ballard – royalty split between Hawthorn Resources and Royal Gold Inc equal to 1.5% of the net smelter return for the sale of the metal products derived from the treatment of ore mined from the relevant tenements; being E29/895, P29/2310, P29/2311, P29/2312, P29/2313, P29/2314, P29/2315, P29/2316, P29/2317 and P29/2318.*

A majority of the tenements the subject of these agreements have been transferred to Mt Ida Gold, however a number of the tenements remain in the name of International Petroleum (the current name for the entity previously known as IGL). We understand that the remaining tenement transfers have been lodged at the Office of State Revenue, and have been assessed and stamped for duty.

Fe Limited Interest

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*The Fe Limited Interest means the right of Fe Limited to explore and mine iron ore on the tenements, which has been assigned to Fe Limited. This right was originally granted to Cape Lambert under clause 3.2 of the Cape Lambert Assets Sale Agreement between Cape Lambert and IGL dated 14 March 2006. The rights retained by Cape Lambert were the rights to explore and mine iron ore on the tenements and 50% of the operation profit derived from the Excluded Area (**Excluded Area Royalty**). The Excluded Area is defined to include the Meteor, Whinnen, Baldock and Timoni ore bodies located on M29/2 and M29/165. Pursuant to several agreements Mt Ida Gold and Kingsday acquired both the Excluded Area and the Excluded Area Royalty from IGL.*

Kingsday Joint Venture

Following the acquisition of the Excluded Area, as set out above, Kingsday and Mt Ida Gold entered into an unincorporated joint venture to mine and treat minerals from the ore bodies located within and comprising the Excluded Area. The joint venture agreement provides that Mt Ida Gold is liable for all costs including capital costs and operations costs, incurred in connection with joint venture operations and is entitled to receive all profits resulting from joint venture operations until such time as it has recovered all costs incurred. From the time that it makes full recovery, each joint venture party is liable for joint venture costs in proportion to its joint venture interest.

Responsibility for overall supervision of joint venture operations is vested in the operating committee, on which each party receives a vote in proportion to that party's interest in the joint venture property. Responsibility for conducting joint venture operations is vested in the operator, a special purpose vehicle incorporated by the joint venture parties known as Mt Ida Management Pty Ltd.

Each joint venture party has a right of first refusal should the other joint venture party wish to dispose of its participating interest to a third party. A joint venture party may assign its participating interest to a related body corporate without first offering it to the other joint venture party, provided that the assignor and the related body corporate first execute a deed of assumption in favour of the non-assigning joint venture party (in form and substance reasonably satisfactory to the non-assigning joint venture party).

Any assignment by a joint venture party of its participating interest must be made expressly subject to the terms of the agreement and will not be effective until the assigning joint venture party has delivered a copy of each instrument of assignment to the non-assigning joint venture party and the proposed assignee has executed a deed of assumption in a form approved by the non-assigning joint venture party.

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Mt Ida Gold Tenement Purchase Agreement	P29/2310, P29/2311, P29/2312, P29/2313, P29/2314, P29/2315, P29/2316, P29/2317, P29/2318, P29/2319, P29/2320,	National Supply Partners Mt Ida Gold	Sale of a number of tenements from National Supply Partners to Mt Ida Gold for cash consideration The relevant tenements are transferred free and clear of any	Tenement transfers complete

	P29/2321, P29/2322, P29/2323, P29/2324, P29/2325, P29/2326, P29/2327, P29/2328		encumbrances	

Pursuant to an agreement between National Supply Partners and Mt Ida Gold dated 20 November 2013, National Supply Partners agreed to sell and Mt Ida Gold agreed to purchase, the entire interest of National Supply Partners in a number of tenements, set out in the table above (including ancillary titles to the tenements). The agreement provided that the tenements sold to Mt Ida Gold are free and clear from any encumbrances.

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Siberia Mining Tenement Purchase Agreement	P24/4750, P24/4751, P24/4752, P24/4753, P24/4754	National Supply Partners Siberia Mining	Sale of a number of tenements from National Supply Partners to Siberia Mining for cash consideration The relevant tenements are transferred free and clear of any encumbrances	Tenement transfers complete

Pursuant to an agreement between National Supply Partners and Siberia Mining dated 20 November 2013, National Supply Partners agreed to sell and Siberia Mining agreed to purchase, the entire interest of National Supply Partners in a number of tenements, set out in the table above (including ancillary titles to the tenements). The agreement provided that the tenements sold to Siberia Mining are free and clear from any encumbrances.

Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Carnegie Gold Tenement Purchase Agreement	P30/1107, P30/1108, P30/1109, P30/1110, P30/1111, P30/1112, P30/1113, P30/1114, P30/1115, P30/1116, P30/1117, P30/1118, P30/1119, P30/1120, P30/1121,	National Supply Partners Carnegie Gold	Sale of a number of tenements from National Supply Partners to Carnegie Gold for cash consideration The relevant tenements are transferred free and clear of any encumbrances	Tenement transfers complete

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	P30/1122			

Pursuant to an agreement between National Supply Partners and Carnegie Gold dated 20 November 2013, National Supply Partners agreed to sell and Carnegie Gold agreed to purchase, the entire interest of National Supply Partners in a number of tenements, set out in the table above (including ancillary titles to the tenements). The agreement provided that the tenements sold to Carnegie Gold are free and clear from any encumbrances.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Capella Royalty	E30/335	Carnegie Gold (Royalty payor) Capella Holdings (Royalty holder)	Royalty payment equal to recovered gold multiplied by the recovered grade times $4.00. Capped at $20.00 per ounce of gold

Pursuant to a letter agreement dated 23 October 2001 between Capella Holdings and Croesus (now Sirius Resources NL), Croesus acquired a 100% equity stake in the relevant tenements, subject to a stipulated royalty. The royalty was payable to Capella Holdings in the event that Croesus produced gold from the relevant tenements. The rate of royalty payment is equal to recovered gold multiplied by the recovered grade times $4.00 (calculated monthly). The royalty is capped at $20.00 per ounce of gold.

Pursuant to the Davyhurst Gold Sale Agreement dated 16 December 2005 between Croesus and Ambassador as vendors, Davyhurst Gold Pty Ltd (now Carnegie Gold) as purchaser, and Monarch Resources Limited (**Monarch Resources**) (now the Company) as Guarantor, Croesus and Ambassador agreed to sell the relevant tenements to Carnegie Gold.

In accordance with the Davyhurst Gold Sale Agreement, Croesus, Carnegie Gold, and Capella Holdings entered into a Deed of Assignment, Assumption and Consent dated 18 April 2006 pursuant to which Croesus assigned its interest in the relevant tenements to Carnegie Gold, and Carnegie Gold assumed Croesus' obligations under the letter agreement referred to above, including the obligation to pay Capella Holdings the royalty. Capella Holdings consented to the assignment.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Western Areas Royalty	E29/642 (expired but subject to Warden's Court proceedings, see **section** 6)	Mt Ida Gold (Royalty payor) Western Areas (Royalty holder)	$1 per tonne of ore treated

Pursuant to a Royalty Deed dated 4 July 2001 between Hamill Resources Limited ACN 095 047 920 (previously IGL and now Cape Lambert) (**Hamill**) and Western Areas NL ACN 091 049 357 (now Western Areas Limited) (**Western Areas**), Hamill agreed to purchase information from Western Areas regarding the relevant tenements in return for payment of a royalty. A separate

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agreement to purchase the information from Western Areas was executed simultaneously with the Royalty Deed. The royalty payable is $1.00 per tonne of ore treated.

Pursuant to an informal letter agreement dated 7 June 2007 between IGL and Monarch Gold (now the Company), IGL agreed to sell and Monarch Gold, or its nominee, agreed to purchase the relevant tenements. Monarch Gold and IGL executed a formal agreement to replace the informal letter agreement in which Monarch Gold nominated Mt Ida Gold, as its wholly-owned subsidiary, to purchase the relevant tenements.

Although the relevant tenement affected by the royalty payable to Western Areas has expired, the Company is considering various options to reclaim the area the subject of this former tenement (see **section** 6 for further details).

The Royalty Deed specifically excludes any implied term that Hamill was required to maintain the relevant tenement.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Mobile Gold Royalty	M29/2	Mt Ida Gold Pty Ltd (Royalty payor) Kingsday (Royalty payor) Mobile Gold (Royalty holder)	1% of all gold produced from the tenement excluding the first 100,000 ounces of gold. *Capped at the delivery of $4 million worth of gold*

Pursuant to a Sale Agreement dated 17 December 2001 between Mobile Gold and Hamill, Hamill purchased M29/2 and any replacement tenements from Mobile Gold. The Sale Agreement specified that Hamill was required to pay a gross royalty of 1% of all gold produced (excluding the first 100,000 ounces of gold) to Mobile Gold. The royalty is capped at the delivery of $4 million worth of gold to Mobile Gold.

Pursuant to an Agreement for the Sale of Mining Assets dated 14 March 2006 between Cape Lambert Iron Ore Ltd ACN 095 047 920 (previously Hamill) (Cape Lambert) and IGL, IGL purchased the rights and interest in M29/2 from Cape Lambert.

By an informal letter agreement dated 23 February 2007 between IGL, and Monarch Gold (now the Company), or its nominee, and Mark Edgar (as nominee for a company to be incorporated), IGL granted Monarch Gold and Mark Edgar an option to purchase the excluded area within M29/2. By a notice dated 2 March 2007, Monarch Gold nominated Mt Ida Gold to be a party to the option in lieu of it. Mark Edgar nominated Kingsday as trustee for the Blue Gum Trust to be a party to the agreement in lieu of himself.

In or about 2007, the parties executed the Mt Ida Excluded Area Assets Sale Agreement to replace the informal letter agreement referred to above. Pursuant to the Mt Ida Excluded Area Assets Sale Agreement, Mt Ida Gold and Kingsday purchased the excluded area within M29/2.

It was a condition of the Mt Ida Excluded Area Assets Sale Agreement that M29/2 was sold subject to the royalty payable to Mobile Gold. Accordingly, in or about 2007, IGL, Mt Ida Gold, Kingsday and Mobile Gold executed a Deed of Assignment and Assumption whereby IGL

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assigned all of its rights, title and interest in M29/2 to Mt Ida Gold and Kingsday, and was released from all of its obligations in relation to M29/2, including the obligation to pay Mobile Gold the royalty.

Royalty	Tenement(s) affected	Parties to current royalty	Rate of royalty
Hamill Royalty	E29/640 and E29/642 (expired but subject to Warden's Court proceedings, see **section** 6)	*Mt Ida Gold (Royalty payor)* *Mary Ganeff (as trustee for the Landor Mining Trust) (Royalty holder)* *Allpack Packaging Technologies Pty Ltd (Royalty holder)* *Royal Resources Pty Ltd (deregistered) (Royalty holder)*	*$10 per ounce of gold produced payable quarterly in arrears*

*Pursuant to an informal letter agreement dated 26 November 2000, Hamill offered Royal Resources Pty Ltd, Mary Ganeff (as trustee for the Landor Mining Trust) and Allpack Packaging Technologies Pty Ltd (collectively **the Syndicate**) to take an option to purchase an 80% legal and beneficial interest in the relevant tenements.*

Pursuant to an Option and Joint Venture Heads of Agreement dated on or about 6 February 2001, the Syndicate granted Hamill an option to purchase an 80% legal and beneficial interest in the relevant tenements.

The Option and Joint Venture Heads of Agreement was later amended by a letter agreement dated 14 November 2002, pursuant to which Hamill exercised an option to purchase, free from encumbrances, a 100% (previously 80%) legal and beneficial interest in the relevant tenements. Under the letter agreement, Hamill was liable to pay the Syndicate a royalty on the basis of $10 per ounce of gold produced payable quarterly in arrears.

On 14 March 2006, pursuant to the Agreement for the Sale of Mining Assets between Cape Lambert and IGL, IGL purchased the rights and interest in the relevant tenements from Cape Lambert.

By an informal letter agreement dated 7 June 2007 between IGL and Monarch Gold (now the Company), IGL agreed to sell and Monarch Gold, or its nominee, agreed to purchase the relevant tenements. Monarch Gold and IGL executed a formal agreement to replace the informal letter agreement in which Monarch Gold nominated Mt Ida Gold, as its wholly-owned subsidiary, to purchase the relevant tenements. The relevant tenements were sold subject to the royalty payable to the Syndicate.

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*Although a relevant tenement affected by the royalty payable to the Syndicate has expired, the Company is considering various options to reclaim the area the subject of this former tenement (see **section** 6 for further details).*

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SCHEDULE 3

Table 1 – Tenements granted before 1 January 1994

Tenement number	Grant date
L24/85	27 October 1987
L24/101	29 August 1988
L24/115	25 October 1988
L24/123	1 August 1989
L24/124	1 August 1989
L29/34	11 April 1989
L29/38	11 April 1989
L29/40	6 April 1989
L30/09	27 October 1987
L30/35	6 November 1992
M24/39	16 January 1985
M24/51	5 October 1985
M24/115	11 June 1987
M24/159	9 February 1988
M24/208	18 May 1988
M24/290	15 June 1989
M24/352	13 June 1990
M24/376	19 February 1991
M24/4247	14 December 1993
M29/02	22 December 1982
M30/01	9 May 1984
M30/05	22 October 1985
M30/07	27 June 1984
M30/16	16 December 1986

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Tenement number	Grant date
M30/21	17 March 1986
M30/34	12 June 1987
M30/39	18 May 1988
M30/42	2 December 1987
M30/43	3 November 1987
M30/44	30 October 1987
M30/48	18 May 1988
M30/59	29 March 1988
M30/60	22 January 1988
M30/63	22 April 1988
M30/72	4 November 1988
M30/73	4 November 1988
M30/74	4 November 1988
M30/75	8 September 1988
M30/80	4 November 1988
M30/84	12 January 1988
M30/97	3 August 1990
M30/91	16 March 1990
M30/98	15 November 1990
M30/99	27 December 1990
M30/100	1 August 1991
M30/102	11 December 1992
M30/103	27 January 1993
M30/106	25 October 1993
M30/107	25 October 1993
M30/108	12 October 1993
M30/109	1 November 1993

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Table 2 – Frustration: possible argument

The following table sets out the Tenements which are subject to agreements for which an argument of frustration might be made.

Tenements	***Agreement***	***Comments on validity of the agreement***
M16/268, M30/122, M30/123, M30/126, M30/129, M30/135, M30/159	*Agreement between Croesus and the Central West People (Registered Applicants), dated 12 July 2001* *(Ref number A 381)*	*Clauses relating to assignment (clause 10) and term (clause 11) only contemplate amendment, withdrawal or determination that native title does not exist over the claim area.* *There is also a review clause (11.2(f)).* *It is possible that these clauses, combined with the fact that the Central West application has been dismissed and no subsequent claim over the area has been registered, give rise to an argument that the agreement has been frustrated.*
M30/127, M30/157, M30/178, M30/182	*Land Access Agreement between Wongatha Claimant Group, Koara Claimant Group and Barra Resources, dated 30 August 2002*	*The agreement does not contemplate either a negative or a positive determination of native title.* *However, as both the Wongatha and Koara claims have been dismissed leading to a circumstance where there are no registered claims in the area, there may be an argument that the agreement has been frustrated.*
M30/127, M30/157, M30/178	*Ancillary deed to deed for grant of mining tenements dated 26 March 2002*	*The agreement only contemplates a positive determination of native title in favour of the Wongatha claimants and does not otherwise deal with the issue of a finding that native title does not exist or dismissal of the claim.* *However, as the Wongatha claim has been dismissed leading to a circumstance where there is no registered claim in the area, there may be an argument that the agreement has been frustrated.*
P30/1017-1036, E30/332, E30/333	*Heritage protection agreement between Barra Resources and the Goldfields Land and Sea Council on behalf of Wongatha, dated 18 October 2007*	*The Wongatha application was dismissed on 5 February 2007 and was removed from the Register of Native Title Claims on 13 March 2007. Therefore it was not registered at the time that this agreement was entered into.* *The Goldfields Land and Sea Council is the Native Title Representative Body for the Goldfields region and has a number of functions under the NTA, including representative, facilitation and assistance functions. It is in this representative capacity and in the absence of a registered claim that the Goldfields Land and Sea Council has entered into this Agreement.* *Given that the agreement was entered into after the dismissal of the Wongatha claim and with the representative body, Barra Resources will remain bound by the terms of the agreement.* *Clause 12.2 provides that in the event of a claim becoming registered the Goldfields Land and Sea Council will use its best endeavours to get the claim to assume the obligations under the agreement.*

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Tenements	*Agreement*	*Comments on validity of the agreement*
MLA 24/633, L24/188	*Native title agreement between Siberia Mining and the Widji People, undated (client document reference NT040)*	*The issue of frustration does not arise because clause 14.2(e) allows Siberia Mining to terminate the agreement in the event that the Widji application is dismissed, withdrawn or struck out.* *The Widji claim was dismissed on 24 July 2012. Accordingly, Siberia Mining may seek to terminate the agreement in the basis of clause 14.2(e).*
M24/845-848, M24/633	*Agreement to consent to the grant of Siberia Mining Lease Applications and Miscellaneous License and heritage procedures between the registered applicants for the Maduwongga People and Siberia Mining, dated 14 October 2003*	*The agreement does not contemplate dismissal or de-registration of the claim.* *As the Maduwongga claim has been dismissed leading to a circumstance where there are no registered claims in the area, there may be an argument that the agreement has been frustrated.* *However, as the agreement deals mainly with Aboriginal heritage, it may be prudent to continue to follow the terms of the agreement.*
M24/845, M24/846, M24/847, M24/848, M24/633, L24/188	*Siberia Mining and Central West Goldfields People Native Title Agreement, dated 8 January 2004*	*The agreement does not contemplate dismissal of the claim and only provides for a right of termination if the Federal Court determines that the claimants are not entitled to a determination of native title.* *However, as the claim was struck out on 26 April 2010 and there is no registered claim in the area, there may be an argument that the agreement has been frustrated.*

Table 3 – Tenements for which there are agreements

1. *There are a number of native title and Aboriginal heritage agreements which relate to native title approvals and compliance with the Heritage Act.*
2. *The following table sets out the relevant parties and the clauses which deal with validity of grant, consents to current and future grant of tenure, payment obligations and assignment of the Company's interests in the tenements.*

No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
1.	*M16/268, M30/122, M30/123, M30/126, M30/129, M30/135, M30/159*	*Agreement between Croesus and the Central West People (Registered Applicants), dated 12 July 2001* *(Ref number A 381)*	*Croesus*	*Central West Goldfields People*	***Validity of grant*** *– Relevant consents provided in agreement.* ***Consents*** *- Provides for non-objection to grant of various leases and licences (mining, ancillary and certain exploration*

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No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
					licences) provided certain things are done (e.g. execution of agreement for mining leases, heritage compliance for exploration licences) (clause 2). ***Payment obligations*** *- Provides for payments to the native title group. 'Best endeavours' requirement for employment and training of members of the native title claim group (clause 8).* ***Assignment*** *– no restriction on assignment, however the assignee must sign deed of covenant such that assignee is bound by the terms of the agreement (clause 10).*
2.	M30/127, M30/157, M30/178, M30/182	Land Access Agreement between Wongatha Claimant Group, Koara Claimant Group and Barra Resources, dated 30 August 2002	Barra Resources	Koara Native Title Claim Group and Wongatha Native Title Claim Group	**Validity of grant** – Agreement provides relevant consents to grant. **Consents** - Consents and non-objection to grant of various titles (mining, miscellaneous, etc) and to renewal and conversion of exploration licences to mining leases (clause 2). **Payment**

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No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
					obligations - Series of payment obligations (clause 4). However, the payment clause refers to a process of research leading to a connection report and payments to be made in accordance with any finding of the connection report (clause 4.7(e) and (f)). Both the Koara and the Wongatha applications have been dismissed and it is possible that the payment obligations do not survive the dismissal or that the agreement has been frustrated. **Assignment** – no restriction on assignment except for an obligation that the assignee assumes the obligations of Barra Resources under the agreement (clause 9).
3.	M30/127, M30/157, M30/178	Ancillary deed to deed for grant of mining tenements, between Barra Resources and the Wutha People, dated 26 March 2002	Barra Resources	Wutha People	**Validity of grant** – Agreement to grant and validation of potentially invalidly granted tenements (clause 3.7). **Consents** - Consent to grant of tenements and other exploration activities (clause 3) **Payment obligations** -

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No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
					Series of payment obligations on Barra Resources (clause 4). **Assignment** – no restriction on assignment except for obligation to have assignee execute documentation to assume the obligations of Barra Resources under the agreement (clause 13).
4.	*P30/1017-1036, E30/332, E30/333*	*Heritage protection agreement between Barra Resources and the Goldfields Land and Sea Council on behalf of the Wongatha People, dated 18 October 2007*	*Barra Resources*	*Goldfields Land and Sea Council on behalf of the Wongatha People*	***Validity of grant*** *– Agreement is with the Native Title Representative Body for the region as the Wongatha native title claim was dismissed in February 2007. The lack of a registered claim at the time of grant of E30/332 and E30/333 meant that Barra Resources did not have to comply with any future act processes for the grant to be valid.* ***Consents*** *- The agreement deals with Aboriginal heritage management and does not provide for payments (except for heritage services) or consents to any future acts. This does not affect the validity of the tenement.* ***Payment***

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No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
					obligations *– No obligation for ongoing payments (other than for heritage work).* ***Assignment*** *– no restriction on assignment except for a requirement that assignee enter deed agreeing to be bound by the terms of the agreement (clause 12).*
5.	*MLA24/633, L24/188*	*Native title agreement between Siberia Mining and the Widji People, undated (client document reference NT040)*	*Siberia Mining*	*Widji People*	***Validity of grant*** *– The agreement provides the relevant consents to grant.* ***Consents*** *– The agreement provides the relevant consents (clause 2).* ***Payment obligations*** *– Provides for payments to the Widji (clause 6), but see "validity of agreement" below for information on right of termination.* ***Assignment*** *– no restriction on assignment except for a requirement that the assignee executes a deed agreeing to be bound by the terms of the agreement (clause 13).*
6.	*M24/845-848, M24/633*	*Agreement to consent to the grant of Siberia*	*Siberia Mining*	*Maduwongga*	***Validity of grant*** *- State deed also provided, and*

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No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
		Mining Lease Applications and Miscellaneous License and heritage procedures between the registered applicants for the Maduwongga People and Siberia Mining, dated 14 October 2003			*agreement contains relevant consents to grant.* ***Consents*** *– Consent to grant of mining leases in return for cash payments.* ***Payment obligations*** *– One off payment upon execution of the agreement and deed and further one off payment upon grant of all five of the tenements. Payment obligations for any heritage work undertaken by the native title group.*
7.	*M24/845, M24/846, M24/847, M24/848, M24/633, L24/188*	*Siberia Mining and Central West Goldfields People Native Title Agreement, dated 8 January 2004*	*Siberia Mining*	*Central West*	***Validity of grant*** *– Agreement contains relevant consents to grant.* ***Consents*** *– Consent to grant of current and future titles as requested by Siberia Mining (clause 2).* ***Payment obligations*** *– Ongoing payment obligations (clause 6). See "validity of agreement below" for discussion on the possibility that there is no obligation to make further payments.* ***Assignment*** *– no restriction on assignment except that the assignee must enter into a*

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No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
					deed agreeing to be bound by the terms of the agreement (clause 17).
8.	*M16/262, M16/263, M16/264*	*Gubrun Deed – Credo Project and deed of assignment and assumption from Ida Gold to Siberia Mining, dated 25 September 1998 and 25 October 2004 respectively*	*Siberia Mining*	*Gubrun*	***Validity of grant** – Agreement contains relevant consents to grant.* ***Consents** – Agreement to the grant of these and future tenements sought by Siberia Mining (clause 4).* ***Payment obligations** – Payment of various sums were to be made and held in trust pending a determination of this and overlapping claims (clause 3). If no determination was made after five years the money was to revert to Siberia Mining (clause 3.3). The claim has been dismissed and there is arguably no further obligation to make these payments.* ***Assignment** – no restriction on assignment except for requirement that assignee enter into deed agreeing to be bound by the terms of the agreement (clauses 52, 53).*
9.	*M30/187*	*Deed for Grant*	*Ambassador*	*Central West*	***Validity of grant** –*

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No	Tenements	Name of Agreement	Mining Company/ Miner	Native Title Group	Comments
		of Mining Tenement between State of Western Australia, Minister for State Development, Central West Goldfields and Ambassador executed in June 2002			*Deed refers to native title party's agreement to the grant of the tenement, so we have assumed that the relevant consents were given.* ***Consents** – Deed refers to native title party's consent to grant of the tenement. No ancillary agreement was provided however, so it is not clear if future grants or conversions are covered.* ***Payment obligations** – the ancillary agreement was not provided. As a result it is not possible to confirm the ongoing payment obligations.* ***Assignment** – no information available on this point.*

Table 4 – Tenements for which we have not received an agreement

Notes:

1. These tenements were granted after 1 January 1994 and we assume that they were validly granted.
2. We have not reviewed any agreements which refer specifically to these tenements, but note the breadth of the consents contained in the agreements and the possibility that these tenements were granted in compliance with those agreements but without the parties formally documenting the grant.
3. Given the number of native title applications that have been dismissed, there is also a possibility that there was no registered native title claim at the time that the tenement

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was granted. If that was the case, the Company did not need to follow any particular native title process.

Tenement	Grant Date
E16/332	28 May 2007
E16/337	9 April 2008
E16/344	29 April 2008
E16/347	12 March 2008
E16/456	11 July 2014
E29/640	24 June 2008
E29/641	24 June 2008
E30/334	21 April 2008
E30/335	19 December 2008
E30/336	2 July 2008
E30/338	20 May 2008
E30/454	10 July 2014
L15/224	10 January 2000
L16/58	13 December 1999
L16/62	13 December 1999
L16/72	13 June 2002
L16/73	13 June 2002
L16/77	28 March 2006
L16/103	-
L24/170	14 May 1997
L24/174	22 December 1997
L24/189	1 March 2006
L29/74	4 September 2008
L30/37	14 May 1997
L30/43	19 March 2002

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Tenement	Grant Date
M16/220	27 March 2001
M16/470	9 December 2003
M24/754	11 January 1999
M24/755	28 November 2007
M29/165	21 December 1994
M29/422	22 November 2013
M30/111	22 February 1994
M30/131	4 December 1996
M30/132	4 December 1996
M30/133	9 July 1999
M30/137	18 March 1998
M30/148	17 November 1999
M30/150	4 April 2001
P16/2514	19 December 2008
P16/2774	17 January 2013
P16/2775	17 January 2013
P24/4182	20 February 2008
P29/1938	17 September 2008
P29/1939	17 September 2008
P29/1940	17 September 2008
P29/1941	11 September 2008
P29/1942	11 September 2008
P29/1943	11 September 2008
P29/1944	11 September 2008
P29/1945	11 September 2008
P29/1946	11 September 2008
P29/1947	11 September 2008

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Tenement	Grant Date
P29/1948	11 September 2008
P29/1949	11 September 2008
P29/1950	11 September 2008
P30/1012	11 September 2008
P30/1013	11 September 2008
P30/1014	11 September 2008
P30/1015	11 September 2008
P30/1016	11 September 2008
P30/1038	2 September 2008
P30/1040	2 September 2008
P30/1042	1 April 2008
P30/1043	1 April 2008
P30/1051	22 September 2008
P30/1056	20 May 2008
P30/1060	21 April 2008
P30/1074	6 January 2010
E16 473	5 October 2015
E16/475	5 October 2015

Table 5 – Frustration: inconclusive

The following table sets out the Agreements for which no conclusion on the issue of frustration could be reached.

Tenements	***Agreement***	***Comments on validity of the agreement***
M16/262, M16/263, M16/264	*Gubrun Deed – Credo Project and deed of assignment and assumption from Ida Gold to Siberia Mining, dated 25 September 1998 and 25 October 2004 respectively*	*There is a condition precedent to the agreement which provides that the Company must reach a similar agreement with the overlapping claims within 12 months otherwise the deed shall be of no force and effect. We have not seen evidence that this agreement was reached.*
M30/187	*Deed for Grant of Mining Tenement between State of*	*The ancillary agreement was not provided, so it is not clear whether the agreement dealt*

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Tenements	*Agreement*	*Comments on validity of the agreement*
	Western Australia, Minister for State Development, Central West Goldfields and Ambassador executed in June 2002	*with the possible dismissal or strike out of the Central West application.*

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SCHEDULE 4

INDEX OF COMPANY NAMES

Abbreviation	Company name
Adelphi	Adelphi Energy Pty Ltd.
Agnew	Agnew Gold Mining Company Pty Ltd.
Ambassador	Ambassador Resources Limited.
Barra Resources	Barra Resources Limited.
BHPNW	BHP Billiton Nickel West Pty Ltd.
Capella Holdings	Capella Holdings Pty Ltd.
Cape Lambert	Cape Lambert Iron Ore Ltd (now Cape Lambert Resources Limited).
Carnegie Gold	Carnegie Gold Pty Ltd.
Carbon Energy	Carbon Energy Limited.
Central Norseman	Central Norseman Gold Corporation NL.
Company	Eastern Goldfields Limited
Crest	Crest Magnesium Limited.
Crown	Crown Diamonds Pty Ltd.
Croesus	Croesus Mining NL.
Dart Mining	Dart Mining Contractors Pty Ltd.
Fe	Fe Limited
FYI Resources	FYI Resources Ltd.
Gardner	Robert Charles Gardner.
Great Southern	Great Southern Mines NL.
Hamill	Hamill Resources Limited.
Hawthorn Resources	Hawthorn Resources Limited.
Heron Resources	Heron Resources Limited.
Ida Gold	Ida Gold Operations Pty Ltd.
IGL	International Goldfields Limited.

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International Petroleum	International Petroleum Ltd.
Investmet	Investmet Limited.
Kingsday	Kingsday Holdings Pty Ltd.
Leviathan Resources	Leviathan Resources Pty Ltd.
Maincoast	Maincoast Pty Ltd
Mitchell	Robert Mitchell.
Mobile Gold	Mobile Gold Mining Pty Ltd.
Monarch Gold	Monarch Gold Mining Company Limited.
Monarch Resources	Monarch Resources Limited
MPI	Mining Project Investors Pty Ltd.
Mt Ida Gold	Mt Ida Gold Pty Ltd.
National Supply Partners	National Supply Partners Pty Ltd.
Nickel Australia	Nickel Australia Ltd.
Nickelore	Nickelore Limited.
Padbury	Padbury Mining Limited.
Ramelius	Ramelius Resources Limited.
Riverina	Riverina Resources Pty Ltd.
Schrers	Hank Schrers.
Siberia Mining	Siberia Mining Corporation Limited.
Sirius	Sirius Resources NL.
Sirocco	Sirocco Energy Limited.
St Barbara	St Barbara Ltd.
Tasex	Tasex Geological Services Pty Ltd.
Western Areas	Western Areas Limited.

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6. INVESTIGATING ACCOUNTANT'S REPORT

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23 December 2015

The Directors
Eastern Goldfields Limited
Level 1, 24 Mumford Street
BALCATTA WA 6021

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of Eastern Goldfields Limited (formerly called, Swan Gold Mining Limited until 11 November 2015 when the name was changed) ("EGS" or "the Company") for inclusion in a Prospectus to be dated on or around 24 December 2015 ("the Prospectus") relating to a proposed placement to investors ("Placement").

EGS has also recently entered into a number of converting loan agreements with sophisticated and professional investors ("Converting Loan Agreements").

EGS intends to raise a minimum of $6,000,000 by the issue by EGS of 40,000,000 shares at 15 cents each and a maximum of $10,000,000 by the issue by EGS of 66,666,667 shares at 15 cents each, through a combination of the Placement and the Converting Loan Agreements (together, the "Capital Raising"). Under the offer under the Prospectus the Company reserves the right to accept Oversubscriptions of up to $5,000,000 through the issue of up to 33,333,333 shares at 15 cents (assuming $4,000,000 oversubscription occurs).

2. Basis of Preparation

This report has been prepared to provide investors with information on the audited consolidated historical results, the audited consolidated condensed statement of financial position (balance sheet) of EGS and the unaudited pro-forma statement of financial position of EGS as noted in Appendix 2. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports in accordance with the *Corporation Act 2001* (Cth). This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stantons International Securities Pty Ltd (trading as Stantons International Securities) has not been requested to consider the prospects for EGS, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Stantons International Securities accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in the Investment Overview Section and Section 8 of the Prospectus.

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3. Background

EGS (then known as Monarch Resources Limited) was listed on the Australian Securities Exchange ("ASX") on 29 October 2002 (but has been suspended from trading for a number of years). Its major exploration and potential development projects are the Davyhurst and Mt Ida Gold projects in Western Australia. Further details on the Company are noted in the Prospectus (Investment Overview and section 2) and details on the mineral tenements are noted in the Independent Geological Report included in section 4 of the Prospectus.

On 22 May 2012, the Company announced a restructure of the Company via an EGS (Swan Gold) Restructure Deed (since amended) signed between EGS, DECOmetal GmbH ("DCM") and Investmet Limited ("Investmet"), pursuant to which Investmet purchased certain debts of the Company.

The transactions pursuant to the amended Restructure Transactions involving EGS are noted below (all pre the 1 for 10 consolidation of capital that occurred in July 2014):

- Investmet will pay $6,700,000 to the Trustee of the Territory Trust in consideration for DCM in its capacity as the sole beneficiary of the Territory Trust transferring 39,849,657 shares in EGS and assigning to Investmet the $6,700,000 debt due by EGS to the Territory Trust (completed);
- Investmet will pay $10,000,000 to the Trustee of the Group Trust in consideration for the Trustee transferring 134,483,578 shares in EGS and assigning to Investmet the $10,000,000 debt due to the Group Trust by EGS (completed);
- Investmet will pay $144,240 to the Trustee of the Group Trust as payment on behalf of EGS in full a loan made by the Trustee to EGS (completed);
- Investmet will pay $1,230,000 to DCM in its capacity as the sole beneficiary of the Mt Ida Trust in consideration for DCM assigning to Investmet the $1,230,000 debt due by EGS to the Mt Ida Trust (completed);
- Investmet will pay $2,590,000 to Stirling Resources Limited ("SRE") to acquire a portion of the $7,590,000 debt due by EGS to SRE and SRE will transfer 88,053,475 shares in EGS to Investmet (this occurred on 27 March 2013) (completed) ($5,000,000 is still owed to SRE as at 23 December 2015);
- Investmet will pay $4,200,000 to DCM in consideration of DCM assigning to Investmet an unsecured debt owed by EGS to DCM (completed);
- Investmet may convert up to a further $5,000,000 of its debt into share equity at 2 cents per share (up to a further 250,000,000 shares in EGS). If Investmet elects to convert an amount of debt, SRE has the right to convert an amount of debt equal to half the amount of debt that Investmet has elected to convert (a maximum of $2,500,000 at 2 cents per share – 125,000,000 shares in EGS could be issued to SRE) (both not undertaken to date of this report);
- If Investmet does not convert enough cash such as to satisfy any financial conditions on EGS at Completion imposed by the ASX (i.e. $1,000,000 of cash net of liabilities or other number prescribed by ASX), SRE may convert such amount of debt as will entitle EGS to meet the ASX condition; and
- The Company was to raise a minimum of $15,000,000 (750,000,000 shares at 2 cents each) but with the approval of SRE could increase the Capital Raising ("First Offer") to $17,500,000 (875,000,000 shares). A prospectus was lodged by EGS in February 2013 along with a supplementary prospectus in March 2013 but the First Offer was cancelled on 3 July 2013 and funds raised were returned to investors.

262,386,710 pre consolidated shares as noted above in EGS via the Restructure have been transferred to Investmet. Investmet was also owed $3,000,000 by way of temporary debt totalling $3,000,000. In late March 2013, the Company issued the 150,000,000 pre consolidated shares to Investmet at 2 cents each and the $3,000,000 debt eliminated.

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As detailed in the Investment Overview section in the Prospectus, in connection with the early debt purchase by Investmet, the Trustee of the Group Trust granted, under a Call Option Deed dated 27 March 2013, a call option to Investmet over 43,723,382 Shares at a price of 10 cents per Share exercisable within two years after re-quotation of the Company's Shares on ASX. In July 2014 Investmet and the Trustee of the Group Trust amended the Call Option Deed to reflect the 1 for 10 consolidation of capital (refer below) so that the number of Shares under the Call Option Deed becomes 4,372,338 and the exercise price becomes $1.00 per Share.

In the period post 30 June 2013, the EGS subsidiary, Carnegie Gold Pty Ltd ("Carnegie") reached an agreement to relinquish its right to explore and mine tenement M24/862 (Lady Bountiful) with Norton Gold Fields Limited ("Norton"), Paddington Gold Pty Ltd and Neil Newman. Per the agreement, Carnegie removed the caveat registered on M24/862 and consented to the dismissal of the action in the Wardens Court in return for net proceeds of $1,400,000. The agreement between Carnegie and Neil Newman for the rights to explore and mine M28/862 ceased upon completion.

In the period post 30 June 2013, EGS successfully applied to the Western Australian Department of Mines and Petroleum ('DMP") for the Mining Rehabilitation Fund which saw the retirement of the Swan Group's Environmental Bonds ("Bonds"). The DMP approved the retirement of all Bonds totalling $5,200,000 after a total of a levy fee of $251,000 was paid. The levy was calculated by the DMP and is based on 1% disturbance of the environment.

In April 2014, Swan (and its subsidiaries), Investmet, SRE and M6 Securities Pty Ltd ("M6") entered into a Loan Facility Agreement ("LFA") that referred to all debts owed by Swan to Investmet and a subsidiary of SRE as at 31 December 2013.

On 11 August 2014, the Company lodged a further prospectus for a placement to sophisticated and professional investors to raise a minimum of $13,500,000 and a maximum of $20,000,000 with the ability to accept over subscriptions to raise an additional $5,000,000 ("Second Offer"). The Second Offer also did not proceed and was withdrawn. No Shares were allotted nor issued pursuant to the Second Offer and all application monies received were refunded by the Company to all of the applicants.

In November 2014, the Company entered into a loan facility agreement with Investmet, Delta Resource Management Pty Ltd ("Delta") and Michael Fotios as trustee for the Fotios Family Trust ("Fotios Family Trust") for an aggregate amount of approximately $2,500,000 ("Investmet Loan"). Under the terms of the agreement, the Investmet Loan may be converted at the lower of 15 cents and the issue price of Shares under the first equity fundraising undertaken by the Company following the date of the agreement to raise at least $3,000,000. Interest has been accruing at 10% per annum on the Investmet Loan since 1 November 2014.

As at 30 June 2015, EGS owed the following principal amounts to Investmet/Other Lenders and accrued interest estimated to 31 January 2016 is also outlined below:

	Principal	Interest at 6% p.a. accrued 31 January 2016	Total estimated debt and interest at 31 January 2016	Converting at 15 cents per share
Secured/Unsecured Debt- Related Parties	$13,558,547	$2,969,355	$16,527,902	110,186,014
Secured Debt – Non Related Parties	$7,105,693	$1,188,122	$8,293,815	55,292,100
	$20,664,240			

Unsecured (the DCM Debt)	$4,200,000	(included in Unsecured-Related Parties as above)	$4,200,000	28,000,000
Investmet Loan	$2,323,139	$307,959	$2,631,098	17,540,653

$9,515,000 principal of the Secured Debts is in favour of certain third party lenders (which include Delta and Fotios Family Trust) under a Syndicated Debt Arrangement. The Secured Debts as at 30 June 2015 total $9,642,029.

Investmet, Delta and Fotios Family Trust have stated their intentions to convert the entire amount of the Debt if only the minimum amount under the Capital Raising ($6,000,000 before costs) is achieved, and to convert all of the Debt except an aggregate of $2,000,000 (to be repaid in cash) if the maximum amount under the Capital Raising ($10,000,000 before costs) is achieved. If the Company raises an amount between the minimum and the maximum, the amount of the Debt to be converted will be calculated pro-rata on a straight line basis.

Investmet has stated its intention to convert the entire amount of the DCM Debt.

The number of shares to be issued on conversion of the interest components have been calculated on the basis of the entire amount of Debt, DCM Debt AND Investment Loan (plus interest) being converted as at 31 January 2016.

As at 30 June 2015, EGS owes the following amount to SRE:

Nature of debt	Principal $	Interest at 30 June 2015	Owing at 30 June 2015	Converting at 15 cents per share
Secured	5,000,000	$635,799	$5,635,799	nil

The Company's arrangement with SRE expired on 30 June 2014 and since 1 July 2013 interest has been accruing on the SRE Debt at 6% per annum. The Company and SRE have entered into a new agreement by the payment of $1,479,000 to SRE ("Settled Sum") in satisfaction of the SRE Debt ("Settlement"). As part of the Settlement, a selective buy-back of 8,892,922 EGS shares held by Stirling Gold Pty Ltd a subsidiary of SRE will be undertaken at a cost to the Company of $50,000 plus GST. $379,000 of the Settled Sum has already been paid and thus EGS will pay a total of $1,100,000 to SRE on settlement (out of the proceeds of the Capital Raising). The balance of the funds will be written back to the statement of profit and loss and other comprehensive income.

In June 2014, the Company raised a gross $300,000 at 1.5 cents per share and incurred capital raising costs estimated at $18,000 (20,000,000 pre-consolidated shares issued). A further $75,000 was raised from two of the Directors in July 2014 by way of the issue of 5,000,000 pre-consolidated shares at 1.5 cents each.

Shareholders were requested to approve the following at the Company's 2013 Annual General Meeting held on 8 July 2014 (all resolutions were approved by shareholders but not all put into effect as noted below):

a) Approve the 2013 Remuneration Report that was disclosed in the 2013 Annual Report to Shareholders;
b) Re-elect Michael Fotios as a director of the Company;
c) Consolidate the capital of the Company on a 1 for 10 basis;
d) Approve the issue of interim raise shares up to a maximum value of $50,000 to John Poynton (shares issued in July 2014);
e) Approve the issue of interim raise shares up to a maximum value of $25,000 to Craig Readhead (shares issued in July 2014);

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f) Place up to 1,666,666,667 pre- consolidated shares at a price between 1.5 cents and 2 cents each (or up to 166,666,667 post consolidated shares at a price between 15 cents and 20 cents each) to raise up to a gross $25,000,000 via a Placement (this is the maximum capital raising, including up to $5,000,000 oversubscriptions pursuant to the Prospectus, excluding the 1,000 post consolidated shares as noted in section 1 above);
g) Approve the issue of placement shares up to a maximum value of $11,140,951 to Michael Fotios or his nominee;
h) Approve the issue of placement shares up to a maximum value of $100,000 to John Poynton or his nominee;
i) Approve the issue of placement shares up to a maximum value of $25,000 to Craig Readhead or his nominee;
j) Approve the issue of placement shares up to a maximum value of $20,000 to Wayne Zekulich or his nominee;
k) Allow the conversion of debt totalling up to $20,664,240 by way of the issue of up to 1,377,616,000 pre-consolidated shares at a price between 1.5 cents and 2 cents each (or up to 137,761,600 post consolidated shares at a price between 15 cents and 20 cents each) to Investmet and others;
l) Allow the conversion of debt totalling up to $2,500,000 by way of the issue of up to 166,666,667 pre-consolidated shares at a price between 1.5 and 2 cents each (or 16,666,667 post consolidated shares at a price between 15 cents and 20 cents each) to SRE;
m) Allow the conversion of the DCM Debt totalling up to $4,200,000 by way of the issue of up to 280,000,000 pre-consolidated shares at a price between 1.5 cents and 2 cents each (or up to 28,000,000 post consolidated shares at a price of between 15 and 20 cents each) to Investmet;
n) Allow the conversion of interest debt totalling up to $1,841,960 by way of the issue of up to 122,797,400 pre-consolidated shares at a price of between 1.5 cents and 2 cents each (or up to 12,279,740 post consolidated shares at between 15 cents and 20 cents each) to Investmet, Delta, The Fotios Family Trust, the Other Lenders and M6 and SRE (in total);
o) Change the name of the Company to Eastern Goldfields Limited;
p) Adopt an Employee Option Plan;
q) Allow the issue of up to 15,000,000 share options in three tranches of up to 5,000,000 share options each, exercisable at various prices (dependant on the share price at date of issue of the share option), on or before one to three years from date of issue, to Michael Fotios;
r) Allow the issue of up to 3,600,000 share options in three tranches of up to 1,200,000 share options each, exercisable at various prices (dependant on the share price at date of issue of the share option), on or before one to three years from date of issue to John Poynton;
s) Allow the issue of up to 3,600,000 share options in three tranches of up to 1,200,000 share options each, exercisable at various prices (dependant on the share price at date of issue of the share option), on or before one to three years from date of issue to Wayne Zekulich;
t) Allow the issue of up to 3,600,000 share options in three tranches of up to 1,200,000 share options each, exercisable at various prices (dependant on the share price at date of issue of the share option), on or before one to three years from date of issue to Craig Readhead;
u) Allow the issue of up to 33,333,333 pre-consolidated shares at a price between 1.5 cents and 2 cents each (or up to 3,333,333 post consolidated shares at a price between 15 cents and 20 cents each) to Whitestone Minerals Pty Ltd for drilling services of a value of $500,000;
v) Approve a "Spill Resolution" pursuant to Section 250V of the Corporations Act 2001 (this Resolution was withdrawn and not voted on).

The shareholders meeting was held on 8 July 2014 and the Prospectus and this Investigating Accountant's Report notes all resolutions put to shareholders were passed by shareholders, including the 1 for 10 consolidation of capital. On 15 July 2014, the 1 for 10 consolidation of capital took place however the proposals pursuant to Resolutions f, g, k, l, m, n, q, r, s, t and u were not put into effect.

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The Company is in negotiations with debt providers to assist in project financing. There have not been any negotiations which have been finalised as at the date of this report.

On 27 November 2015, the Company issued 10,666,667 shares at 15 cents each to investors to raise a gross $1,600,000 ($879,750 received in cash prior to 30 June 2015). A further $584,750 has been raised to 11 December 2015 via the Converting Loan Agreements and all loans are to be converted to shares in EGS but will form part of the Capital Raising of up to $10,000,000. Furthers sums may be raised post 11 December 2015 to the date of lodgement of the Prospectus and the additional sums raised will also form part of the Capital Raising.

The Company intends to raise a minimum of $6,000,000 and a maximum of $10,000,000 by one or a combination of the Placement and Converting Loan Agreements with the 2015 Lenders. The principal and interest (or principal alone) under the Converting Loan Agreements may, at the Company's sole discretion, be repaid by the issue of shares upon the conversion of the 2105 Lenders Debt. If $10,000,000 was raised all by debt, up to 66,666,667 shares at 15 cents each would be issued to convert $10,000,000 of 2015 Lender Debt would be issued pursuant to the Prospectus. Furthermore, if all of the $10,000,000 is raised, the Company may accept additional Oversubscriptions for a further $5,000,000 (up to an additional 33,333,333 shares could be issued) so the total capital/debt raising is $15,000,000.

On 1 December 2015, the Company issued a Notice of General Meeting and has sought shareholder approval (at a meeting scheduled to be held on 30 December 2015) for the following:

(1) Approval of a Placement of up to 66,666,667 shares at 15 cents each to raise up to a gross $10,000,000;
(2) Approval to issue up to 90,390,313 shares to Investmet, Delta, Fotios Family Trust and the Other Lenders Nominee (or the Related Other Lenders) at 15 cents each to convert principal debts owing of $13,558,547;
(3) Approval to issue up to 47,371,287 shares at 15 cents each to the Other Lenders Nominee (or the Unrelated Other Lenders) to convert principal debts owing of $7,105,693;
(4) Approval to issue up to 28,000,000 shares at 15 cents each to convert the DCM Debt of $4,200,000;
(5) Approval to issue up to 19,795,701 shares to Investmet, Delta, Fotios Family Trust and the Other Lenders Nominee (or the Related Other Lenders) at 15 cents each to convert the interest component ($2,969,355) on debts owing of $13,558,547 and $4,200,000 (re the DCM Debt);
(6) Approval to issue up to 7,920,813 shares at 15 cents each to the Other Lenders Nominee (or the Unrelated Other Lenders) to convert the interest component ($1,188,122) on principal debts owing of $7,105,693;
(7) Approval to issue up to 15,487,592 shares to Investmet, Delta, and the Fotios Family Trust at 15 cents each to convert principal debts owing of $2,323,139 (the Investmet Loan);
(8) Approval to issue up to 2,053,061 shares to Investmet, Delta, and the Fotios Family Trust at 15 cents each to convert interest ($307,959) on the Investmet Loan owing of $2,323,139;
(9) Approval to issue a maximum of 15,000,000 Share Options to Michael Fotios under the Option Plan adopted on 30 May 2014, 50% of which are exercisable at 16.8 cents on or before 2 years from date of issue and 50% exercisable at 18.9 cents on or before 4 years from date of issue;
(10) Approval to issue a maximum of 3,600,000 Share Options to Alan Still (non-executive Director) under the Option Plan adopted on 30 May 2014, 50% of which are exercisable at 16.8 cents on or before 2 years from date of issue and 50% exercisable at 18.9 cents on or before 4 years from date of issue;
(11) Approval to issue a maximum of 3,600,000 Share Options to Craig Readhead (non-executive Director) under the Option Plan adopted on 30 May 2014, 50% of which are exercisable at 16.8 cents on or before 2 years from date of issue and 50% exercisable at 18.9 cents on or before 4 years from date of issue;

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(12) Approval to issue up to 87,717 shares at a deemed issue price of 15 cents each to extinguish $13,158 of corporate service fees owing to Investmet;
(13) Approval to issue up to 2,493,333 shares at a deemed issue price of 15 cents each to extinguish $374,000 of Directors' and Consulting fees owing to Michael Fotios;
(14) Approval to issue up to 7,851,997 shares at a deemed issue price of 15 cents each to extinguish $1,177,800 of drilling fees owing to Whitestone;
(15) Approval to issue up to 3,973,109 shares at a deemed issue price of 15 cents each to extinguish $595,966 of corporate and administration fees owing to Delta;
(16) Approval to issue up to 27,500,000 options to financiers who may provide project finance debt (refer above);
(17) Approval to buy-back 8,892,922 shares in the Company held by Stirling Gold Pty Ltd for the sum of $50,000 plus GST;
(18) Approval for Investmet and Michael Fotios to increase their relevant interest in the Company;
(19) Approval to issue up to 66,66,667 shares at 15 cents each to eliminate up to $10,000,000 of 2105 Lenders Debt;
(20) Ratify the issue of 10,666,667 shares issued to investors on 27 November 2015 (refer above).

This report has been prepared on the basis that all resolutions (20 in total) will be passed by shareholders on 30 December 2015 (after the issue of this report that forms part of the Prospectus).

BDO Corporate Finance (WA) Pty Ltd ("BDO") on the instructions of the Company prepared an independent expert's report ("IER") to report on the fairness and reasonableness of the issue of up to 170,132,823 shares to Investmet, Delta, Fotios Family Trust (trustee is Michael Fotios) and Whitestone. BDO in its IER that was attached to the Notice of Meeting mailed to shareholders in November 2015 concluded that the proposed issues of up to 170,132, 8223 shares to such parties were fair and reasonable to the shareholders of EGS not associated with Investmet or Michael Fotios.

The Company has entered into various contracts with Michael Fotios and entities associated with Michael Fotios including Investmet, Delta, and Whitestone Minerals Pty Ltd relating to chief executive services, consultancy services, office rental, equipment hire and drilling services. Further details on the agreements are set out in the Material Contracts Section 9 of the Prospectus and under the Contingent Liabilities and Commitments section 11 of the this report.

Potential investors should read the Prospectus in full that includes an Independent Geological Report and Independent Solicitor's Report. We make no comments as to ownership or values of the proposed mineral tenement interests of EGS. Further details on all significant contracts entered into by the Company relevant to the Prospectus disclosure are referred to in the Material Contracts Section 9 of the Prospectus.

4. Scope of Examination

The Company has requested Stantons International Securities to prepare an Investigating Accountant's Report on:

a) The consolidated results (statement of profit or loss and other comprehensive income) of EGS for the year ended 30 June 2014 and year ended 30 June 2015;
b) The consolidated statement of financial position of EGS as at 30 June 2015; and
c) The pro-forma consolidated statement of financial position of EGS at 30 June 2015 adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3.

All of the financial information referred to above has not been audited (except for the financial information as at 30 June 2014 and 2015) however has been subject to audit review. The directors of EGS are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions. We have however examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report. The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. Our examination included:

a) discussions with directors and other key management of EGS;
b) review of contractual arrangements;
c) a review of publicly available information; and
d) a review of work papers, accounting records and other documents.

5. Opinion

In our opinion, the pro-forma consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of EGS as at 30 June 2015 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. No opinion is expressed on the historical results and statements of financial position, as shown in Appendix 1, except to state that nothing has come to our attention which would require any further modification to the financial information in order for it to present fairly, the statement of financial position as at 30 June 2015 and the results of the period identified.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2015 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

At the date of this report, Stantons International Securities Pty Ltd does not have any material interest in EGS either directly or indirectly, or in the outcome of the offer. Stantons International Securities Pty Ltd were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Stantons International Securities Pty Ltd consents to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

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



J P Van Dieren - FCA
Director

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INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 – CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	EGS Year Ended 30 June 2014 $000's Audited	EGS Year ended June 2015 $000's Audited
Interest income	44	2
Research and development tax claim	726	63
Other income- management fees and profit on sale of assets	1,426	-
Gain on debt forgiveness	-	
Site care and maintenance costs	(89)	(40)
Employee and directors – remuneration expenses	(483)	(539)
Depreciation and amortisation	-	-
Administrative expenses	(1,044)	(655)
Finance costs	(1,923)	(2,350)
Exploration expenditure	(5,110)	(4,127)
Other expenses	(36)	(52)
Impairment of plant and equipment	(25)	(4)
Capitalised exploration costs written off	-	-
(Loss) before income tax	(6,469)	(7,702)
Income tax expense	-	-
Net (loss) for the year	(6,469)	(7,702)
Other Comprehensive Income	-	-
Total comprehensive (loss) for the year	**(6,469)**	**(7,702)**

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APPENDIX 2 – AUDITED AND UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Audited 30 June 2015 $000's	Unaudited 30 June 2015 Pro-Forma $000's
Current assets			
Cash at bank	3	52	1,274
Trade and other receivables	4	262	64
Inventories		11	11
		325	1,349
Non -current assets			
Receivables	4	-	-
Plant and equipment	5	3,000	3,000
Deferred capitalised expenditure	5	-	-
		3,000	3,000
Total assets		3,325	4,349
Current liabilities			
Trade and other payables	6	4,940	-
Provisions	7	52	52
Owing to Investmet and others (note 5)	6	29,445	-
Owing to SRE (note 5)	6	5,636	-
		40,073	52
Non-current Liabilities			
Rehabilitation provision	7	4,148	4,148
		4,148	4,148
Total Liabilities		44,221	4,200
Net Assets/(Deficiency)		(40,896)	149
Equity			
Issued capital	8	168,040	209,004
Reserves	9	5,293	6,266
Accumulated losses	10	(214,229)	(215,121)
		(40,896)	149
Non Controlling interest		-	-
Net Equity/(Deficiency)		(40,896)	149

Condensed Notes to and forming part of the above condensed Financial Statements are attached.

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INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 3

CONDENSED NOTES TO THE AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AND AUDITED AND UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

1. Statement of Significant Accounting Policies

(a) Basis of Accounting

The unaudited condensed Statement of Comprehensive Income and unaudited condensed Statements of Financial Position have been prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The ability of the Group and Company to continue their mineral project evaluation activities, and hence the continued adoption of the going concern assumption, is dependent on the Group raising additional funding as and when required.

It is the opinion of the board of directors that there are reasonable grounds to believe that the operational and financial plans in place are achievable and accordingly the Company and Group will be able to continue as going concerns and meet their debts as and when they fall due.

During the period to 30 June 2015 and the period to the date of this report, the Directors have taken steps to ensure the Company and Group continue as going concerns. These steps include:

- The Company had the continuing support of its major shareholder, Investmet; and
- Ongoing management of the level of exploration and development expenditure in line with funds available to the Group.

The ability of the Company and the Group to continue as going concerns is dependent on:

i. Ongoing management of the level of exploration and development expenditure in line with funds available to the Group; and
ii. The ability of the Company and Group to secure additional debt / equity funding if required.

The Directors have reviewed the Company's and Group's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances. Should the Directors not be successful in achieving the matters set out above, there is significant uncertainty

whether the Company and the Group will be able to continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Company and the Group not continue as going concerns.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

(c) Exploration, and Evaluation and Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is expensed as incurred (from 2013) unless the Directors conclude that a future economic benefit is more likely than not to be realised. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration expenditure for each area of interest is expensed as incurred, except that it may be carried forward provided that one of the following conditions is met:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- Exploration activities in the area of interest have not, at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration expenditure which no longer satisfies the above policy is written off. In addition, an impairment allowance is raised against any exploration expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable under the above policy. The increase in the impairment allowance is charged against the income statement for the year.

When an area of interest is abandoned, any expenditure carried forward in respect of that area of interest is written off in the year in which the decision to abandon is made. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest are current. Amortisation is not charged on areas under development, pending commencement of production.

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(d) Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An assets' carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Trade and other accounts payable

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(f) Recoverable Amount of Non-Current Assets

The carrying amounts of non-current assets are reviewed annually by directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest

Revenue is recognised as the interest accrues using the effective interest rate method (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(h) Issued Capital

Ordinary Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(i) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

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Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(j) Share Based Payments

The Group provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using Black-Scholes or Binomial option pricing models.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(k) Critical accounting estimates and judgements

In preparing Financial Reports, the Company has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

Significant accounting judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of exploration and evaluation expenditure

The Company has in the past had capitalised significant exploration, evaluation and acquisition expenditure on the basis either that it is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. However in June 2013, all prior capitalised costs were expensed to nil.

Significant accounting estimates and assumptions
The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure
The future recoverability of capitalised exploration, evaluation and acquisition expenditure is dependent on an number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

(l) Asset retirement obligations
The Company's mineral exploration and development activities are subject to various Australian laws and regulations regarding the protection of the environment. As a result of these, the Company is expected to incur expenses from time to time to discharge its obligations under these laws and regulations.

Reclamation and closure costs are estimated based on the Company's interpretation of current regulatory and operating licence requirements and measured at fair value. Fair value is determined based on the net present value of future cash expenditures expected upon reclamation and closure and subsequent annual recognition of an accretion amount on the discounted liability. Reclamation and closure costs are capitalised as mine development costs and amortised over the life of the mine on a unit-of-production basis.

(m) Basis of Consolidation
The consolidated financial statements incorporate all of the assets, liabilities and results of the parent EGS Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit and loss and other comprehensive income.

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(n) Investments

Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

Impairment of financial assets

Impairment of available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor

retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay. When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2. Actual and Proposed Transactions to Arrive at Pro-forma Unaudited Statement of Financial Position

A summary of the unaudited consolidated statement of financial position of EGS as at 30 June 2015 is summarised below along with a pro-forma consolidated unaudited statement of financial position after allowing for the following:

(a) the issue of up to 10,666,667 shares to raise a gross $1,600,000 (of which $879,750 was received to 30 June 2015 but not allocated to shares at that date);

(b) The issue of up to 40,000,000 shares at an issue price of 15 cents per share to raise a gross $6,000,000 and the incurring of cash capital raising costs estimated at $400,000 ($584,750 of loans/notes/2015 Lender Debts received post 30 June 2015 will be converted to shares in EGS and forms part of the Capital Raising of a gross $6,000,000);

(c) The issue of up to 7,851,997 shares to Whitestone at 15 cents per post consolidated share for drilling and other services to the extent of $1,178,000 of which $211,976 is owing as at 30 June 2015 ($966,024 incurred post 30 June 2015);

(d) The repayment of $350,000 of the debt due to SRE out of the proceeds of the Placement and the payment of $750,000 to Michael Fotios who paid SRE on behalf of the Company as part of the Settlement and write back of the remaining debt of $4,535,799;

(e) The cancelation of 9,892,922 shares held by Stirling Gold Pty Ltd in the Company at a cash cost of $50,000;

(f) pay out part of 30 June 2015 trade creditors of $3,211,472 and assuming further administration and corporate costs of approximately $865,000 (excluding fees owing to parties associated with Michael Fotios) are incurred between 1 July 2015 and 31 December 2015 (all expensed);

(g) The issue of up to 90,390,313 shares to Investmet, Delta, Fotios Family Trust and Other lender Nominees (all Related Parties) at 15 cents each to convert principal debts owing of $13,558,547 and the issue of a total of 19,795,701 shares to such parties to extinguish interest owing estimated as at 31 January 2016 of $2,969,355 and the issue of 47,371,287 shares to Other Lender Nominees (Unrelated Parties) at 15 cents each to extinguish principal debt owing of $7,105,693 and the issue of a total of 7,920,813 shares to such parties to extinguish interest owing estimated as at 31 January 2016 of $1,188,122 (all interest incurred post 30 June 2015 is estimated at $2,623,467 including the Investmet loan noted in (i) below);

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(h) The issue of 28,000,000 post consolidated shares to Investmet at 15 cents each to convert the ex DCM Debt of $4,200,000;

(i) The issue of 15,487,592 shares to Investmet at 15 cents each to extinguish principal debt owing of $2,323,139 and the issue of a total of 2,053,061 shares to Investmet to extinguish interest owing estimated as at 31 January 2016 of $307,959;

(j) The issue of 22,200,000 share options to the Directors of the Company with a fair value estimated at $972,953;

(k) The issue of 87,717 shares to Investmet, the issue of 2,493,333 shares to Michael Fotios, the issue of 3,973,109 shares to Delta for past services with a deemed value of $983,124 (reduction in creditors to the extent of $636,639) and repay $70,000 in cash;

(l) The collection of 30 June 2015 receivables of $198,000; and

(m) The issue of 1,000 shares for $150 to allow secondary trading of the Company's shares.

	Note	Audited EGS 30 June 2015 $000's	Unaudited EGS Pro-forma 30 June 2015 $000's
3. Cash Assets			
The movements in cash assets are as follows:			
Balance 30 June 2015		52	52
Issue of shares to private investors	(a)	-	720
Issue of shares to investors pursuant to the Prospectus and/or 2015 Lenders	(b)	-	6,000
Prospectus costs	(b)	-	(400)
Repayment of loan to SRE and Michael Fotios	(d)	-	(1,100)
Buyback of shares to be cancelled	(e)	-	(50)
Administration, corporate costs and trade creditors and exploration costs	(f)	-	(4,076)
Repay debts	(k)	-	(70)
Collection of receivables	(l)	-	198
		52	1,274
4. Trade and other receivables			
Current			
Trade debtors and GST		198	198
Security deposits		64	64
Less: Receivables collected	(l)	-	(198)
		262	64
Non Current			
Sundry Receivables – Joint Venturer		6,534	6,534
Less: Allowance for non recovery		(6,534)	(6,534)
		-	-

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The consolidated entity entered into a joint arrangement with Kingday Holdings Pty Ltd for the exploration of the Mt Ida Excluded Area Joint Venture. Under the agreement the EGS Group retains a70% interest in the asset. The consolidated entity contributes 100% of the funding of the joint venture with the other participants' share repayable from the gold production of the asset. EGS will be paid interest on the funds used in and in relation to the other participants' share of costs at a rate of 30% per annum during period where mining operations are accruing on the Mt Ida Excluded Area. The face value of the amount receivable as at 30 June 2015 is $6,534,637 with an applicable notional interest of 30%, subject to an interest free period when EGS had yet to recommence mining operations. This balance continues to be fully impaired as the recovery of this balance is dependent on gold production and remains uncertain. There are no assets employed by the joint venture and the Group's expenditure in respect of the joint venture is bought to account initially as exploration and evaluation through profit and loss. The joint venture has no known contingent liabilities or capital commitments.

	Note	Audited EGS 30 June 2015 $000's	Unaudited EGS Pro-forma 30 June 2015 $000's
5. Fixed assets- Plant and equipment			
At cost		14,116	14,116
Less: Impairment to 30 June 2013		(5,223)	(5,223)
Less: Accumulated depreciation to 30 June 2015		(5,893)	(5,893)
Written down value 30 June 2015		3,000	3,000

As the plant is not in use and on care and maintenance, no further depreciation has been accounted for since 1 July 2013 following the impairment as at 30 June 2013. Note- all capitalised exploration and evaluation costs totalling $21,499,000 were expensed in the year ended 30 June 2013.

6. Trade payables and interest bearing liabilities and borrowings – Current and Non-Current

Trade creditors and accruals	(f)	3,211	4,076
Owing to SRE		5,636	5,636
DCM Debt (owing to Investmet)		4,200	4,200
Owing to Investmet and others (Related and Unrelated Parties)		24,829	24,829
Owing to Fotios and related entities		1,053	1,053
Owing to Whitestone	(c)	212	1,178
Share application funds received		880	880
Interest on various debts		-	2,624
Less: Repay Whitestone in shares	(c)	-	(1,178)
Less: SRE loan repaid and debt written back	(d)	-	(5,636)
Less: Repayment of payables	(f)		(4,076)
Less: Investmet and Related Parties principal debt and interest repaid in shares	(g)(i)		(27,453)
Less: Repay DCM Debt	(h)	-	(4,200)
Less: Transfer to share capital	(a)	-	(880)
Less: Repaid various debts to various parties for past services in shares and cash	(k)		(1,053)
		40,021	-

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All loans have been disclosed in this IAR on the basis that all will be paid out via cash or shares pursuant to the proposals as noted in the November 2015 Notice (for a meeting to be held on 30 December 2015) in the Background section of this IAR.

	Note	Audited EGS 30 June 2015 $000's	Unaudited EGS Pro-forma 30 June 2015 $000's
7. Provisions			
Provisions- current			
Annual leave		52	52
		52	52
Provisions- non current			
Rehabilitation		4,148	4,148
		4,148	4,148
8. Issued Capital			
91,850,223 ordinary shares as at 30 June 2015		168,040	168,040
Issue of 10,666,667 shares (net of costs)	(a)	-	1,600
102,516,890 on issue as at the date of this report		168,040	169,640
Assumed 40,000,000 shares issued at 15 cents pursuant to the Prospectus	(b)	-	6,000
7,851,997 shares issued for drilling services at 15 cents	(c)	-	1,178
8,892,922 shares bought back and cancelled	(e)	-	(50)
110,186,014 shares to Investmet and other Related Parties on debt conversions at 15 cents	(g)	-	16,528
28,000,000 shares to Investmet re DCM Debt	(h)	-	4,200
55,292,100 shares to Unrelated Parties	(g)	-	8,294
17,540,653 shares to extinguish Investmet Loan and interest	(i)	-	2,631
6,554,159 shares to various parties to repay for past services	(k)	-	983
1,000 shares	(m)	-	-
Less: Capital raising costs	(b)	-	(400)
(Pro-forma, 385,716,558 shares on issue)		168,040	209,004

The minimum Capital Raising is $6,000,000 by the issue of 40,000,000 shares at 15 cents each and a maximum of a gross $10,000,000 by the issue of 66,666,667 shares at 15 cents each. In the event that the maximum amount of $10,000,000 was raised, the number of Placement Shares on issue would increase by 26,666,667 and the number of shares issued to Related parties would decrease by 13,333,333 so that there would be 399,040,892 shares on issue, issued capital would increase to approximately $210,729,000 (after an increase in cash capital raising costs of $275,000 to $675,000), $2,000,000 of the Debt to Related Parties would be repaid in cash and cash funds would increase by a net $1,725,000 to $3,124,000.

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The Company reserves the right to accept further Oversubscriptions of up to $5,000,000 (assumes all of the maximum Capital Raising of $10,000,000 is raised) and if all additional Oversubscriptions were received, the issued capital would increase by approximately $4,700,000 to approximately $215,429,000 (after an increase in capital raising costs of $300,000) and cash funds would increase by a net $4,700,000 to approximately $7,824,000.

Investmet, Delta and Fotios Family Trust have stated their intentions to convert the entire amount of the Debt if only the minimum amount under the Capital Raising (Placement) ($6,000,000 before costs) is achieved, and to convert all of the Debt except an aggregate of $2,000,000 (to be repaid in cash) if the maximum amount under the Capital Raising ($10,000,000 before costs) is achieved. If the Company raises an amount between the minimum and the maximum, the amount of the Debt to be converted will be calculated pro-rata on a straight line basis.

	Note	Audited EGS 30 June 2015 $000's	Unaudited EGS Pro-forma 30 June 2015 $000's
9. Reserves			
As at 30 June 2015		5,293	5,293
Issue of share options to directors	(j)	-	973
		5,293	6,266

Following expected approval in December 2015 the Company would issue a total of 22,200,000 share options. 50% of the share options are exercisable at 16.8 cents each, on or before 2 years from date of issue (a total of 11,100,000 share options) and 50% are exercisable at 18.9 cents each, on or before 4 years from date of issue (a further 11,100,000 share options).

The 11,100,000 Director Options with a two year life have been valued at $414,966. The 11,100,000 Director Options with a four year life have been valued at $557,987. The Director Options vest immediately and the full value of the share options totalling $972,953 has been charged to accumulated losses and credited to reserves in the 30 June 2015 Pro-forma accounts.

Refer note 11 for the possible issue of Finance Share Options.

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	Note	Audited EGS 30 June 2015 $000's	Unaudited EGS Pro-forma 30 June 2015 $000's
10. Accumulated losses			
Balance as at 30 June 2015		214,229	214,229
Write back of SRE Debt and cancellation of shares	(d)	-	(4,536)
Drilling costs	(c)		966
Further administration/corporate costs	(f)	-	865
Interest on debts owing to Investmet and others	(g)	-	2,624
Option issue costs	(j)	-	973
		214,229	215,121

11. Contingent Liabilities and Commitments

The Company intends to raise a minimum of $6,000,000 and a maximum of $10,000,000 by one or a combination of the Placement and Converting Loan Agreements with the 2015 Lenders. The principal and interest (or principal alone) under the Converting Loan Agreements may, at the Company's sole discretion, be repaid by the issue of shares upon the conversion of the 2015 Lenders Debt. If $10,000,000 was raised all by debt, up to 66,666,667 shares at 15 cents each would be issued to convert $10,000,000 of 2015 Lender Debt. In addition, Oversubscriptions for a further up to $5,000,000 may be raised (in the event that $10,000,000 maximum is raised).

Based on discussions with the Directors, to our knowledge, the Company has no other material commitments or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report (refer Background section 3) and in the Prospectus. As noted above, the Company has several employment/service agreements in place with key management personal. Investors should read the Independent Geological Report, the Independent Solicitor's Report and the Material Contracts section 9 for further possible contingencies and commitments. For details on proposed exploration commitments on mineral tenements, refer to the Independent Geological Report in the Prospectus and the Investment Overview Section of the Prospectus.

12. Tax Losses

As at 30 June 2015, the Company has carried forward tax losses of over $150 million EGS and its' wholly owned subsidiaries have formed a tax consolidation group. EGS is the head entity of the tax consolidated group. The directors have received preliminary legal advice which suggests that it is not probable the tax losses will be available for offset against any future taxable income the Company may generate. Due to the uncertainty surrounding the utilisation of these losses no deferred tax asset has been recognised on the balance sheet. In the event the Company does generate taxable income post listing, it is the Company's intention to seek a private ruling from the ATO to clarify the position.

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7. CORPORATE GOVERNANCE

7.1 Overview

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering any policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Corporate Governance Principles and Best Practice Recommendations (3rd Edition) (**Recommendations** or **Guide**) as published by ASX Corporate Governance Council.

The Company's corporate governance statement is available on the Company's website at www.swangoldmining.com.au.

For ease of comparison to the Recommendations, this section addresses each of the Corporate Governance Principles and, where the Company has not followed a Recommendation, has explained the reasons for not following the Recommendation. Going forward, the Company will publish its corporate governance policies in accordance with the ASX Listing Rules disclosing the extent to which it has followed the Recommendations in the reporting period.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be reviewed and amended as required.

7.2 Principle 1 – Lay Solid Foundation for Management and Oversight

Recommendation 1.1: Companies should establish those functions reserved to the board and those delegated to senior executives and disclose those functions.

(a) The Board of Directors is responsible for guiding and monitoring the Company on behalf of Shareholders by whom they are elected and to whom they are accountable.

(b) The Board has the following overall responsibilities:

(i) in conjunction with management, establishing the direction and strategies for the Company and monitoring the implementation of those strategies; and

(ii) monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

(c) The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

(i) appointment of the Managing Director (or equivalent) and the determination of his/her terms and conditions including remuneration and termination;

(ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

(iii) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(iv) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;

(v) approving the annual, half yearly and quarterly accounts;

(vi) approving material changes to the organisational structure;

(vii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

(viii) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with applicable legislation and ASX Listing Rules);

(ix) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;

(x) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules) (see Section 2 below); and

(xi) meeting with the external auditor, at their request, without management being present.

(d) Each Director has the right to seek independent professional advice on matters relating to his position as a Director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

Recommendation 1.2: Companies should undertake appropriate checks before appointing or putting forward to security holders, a candidate for election as director and provide security holders with all material information in its possession relevant to the decision to elect or re-elect a director.

The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. This requires the Board to ensure appropriate checks (including those with respect to character, experience, education, criminal record and bankruptcy history) are undertaken before appointing a person, or putting forward to security holders, a candidate for election, as a director.

The Corporate Governance Plan requires the Board to provide shareholder with all material information relevant to a decision to elect, or re-elect, a director in the Notice of Meeting containing a resolution to elect or re-elect the relevant director.

Recommendation 1.3: A company should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company ensures that all directors and senior executives have formal agreements setting out the material terms and conditions of their appointment.

Senior executives are contracted to the Company.

Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All Directors have unfettered access to the Company Secretary. In addition, Directors are entitled, in furtherance of their duties, to seek independent professional advice at the Company's expense.

Recommendation 1.5 A listed entity should have a diversity policy and should disclose at the end of each reporting period the measurable objectives for achieving gender diversity and the progress towards achieving those objectives.

The Company has adopted a formal Gender Diversity Policy. Recruitment is fundamentally driven by identifying the best candidate for all positions regardless of gender.

Due to the current nature and scale of the Company's activities, the Board has not established measurable objectives for achieving gender diversity but will review this position on a regular basis going forward. The Company will disclose the information required by Recommendation 1.5 in accordance with the Listing Rules.

Recommendation 1.6 Companies should disclose the process for evaluating the performance of the Board and its committees.

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The Board is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. The Board is required to meet annually with the purpose of reviewing the role of the Board, assessing its performance over the previous 12 months and examining ways in which the Board can better perform its duties.

Recommendation 1.7: Companies should disclose the process for evaluating the performance of senior executives.

The Company does not comply with Recommendation 1.7. Due to the current nature and scale of the Company's activities the Board has not set a process for evaluating the performance of senior executives and intends to revisit this following completion of the Offer.

7.3 Principle 2 – Structure the Board to Add Value

Recommendation 2.1: A company should have a nomination committee which has at least three members, a majority of whom are independent and is chaired by an independent director.

The Company does not comply with Recommendation 2.1. Given the current size and composition of the Board, and given the Company's stage of development, it has been decided that there are no efficiencies to be gained and it is not practicable to form a separate nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. In addition, the Chairman regularly reviews the composition of the board to ensure the Board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

Recommendation 2.2: Companies should disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

The Board has not developed a formal skills matrix however the Chairman reviews the collective skill set of the Board on a continual basis to ensure representation of skills considered suitable for the Board of the Company at its current stage and into the future, taking into account its current strategy, operations and expectations for changes in the nature and scope of its activities. Full details as to each director and senior executive's relevant skills and experience will be provided in the Company's Annual Report.

Recommendation 2.3: A company should disclose the directors considered by the Board to be independent, the length of service of each director and whether each director has an interest, position, association or relationship relevant to assessing independence which the Board believes does not compromise the independence of the director.

The Company will provide the relevant information in future annual reports. Information regarding the directors' skills, interests, association and relationships relevant to an assessment of independence has been included in section 3.1 of the Prospectus.

Recommendation 2.4: A majority of the board should be independent directors.

The Company comprises 3 directors, 2 of whom are considered independent. The Company intends to revisit Director independence following completion of the Offer. Details of each Board member's experience, expertise and qualifications are set out in section 3.1 of the Prospectus.

Recommendation 2.5: The Chair should be an independent director and should not be the same person as the CEO of the Company.

Notwithstanding that the current Chairman does not meet the requirements of Recommendation 2.5, the Board considers that the current Chairman, is appropriate for the business, given his level of expertise and ability to make quality judgements in the best interests of the Company on all relevant issues.

Recommendation 2.6: **A company should have a program for inducting new directors and provide adequate professional development opportunities for directors to**

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develop and maintain skills and knowledge to perform their roles as directors effectively.

The Company has adopted an Induction and Professional Development Policy and provides a formal induction to all new directors including meetings with the Executive Chairman and visits to the Company's primary operations. New directors are provided with all key corporate and Board policies.

The Company will implement appropriate training and professional development opportunities based on the relevant director's experience.

7.4 Principle 3 – Act Ethically and Responsibly

Recommendation 3.1: Companies should establish a code of conduct and disclose the code or a summary of the code The Board has established a Code of Conduct that sets out the Company's core values, responsibilities to and expectations of Shareholders, employees, customers, suppliers, creditors, consumers and the broader community. The key requirements of the Code of Conduct are as follows:

(a) Directors, management and employees must deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and must observe the rule and spirit of the legal and regulatory environment in which the Company operates;

(b) Directors, management and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company;

(c) Directors, management and employees are required to respect the Company's confidential information;

(d) Directors, management and employees must protect the assets of the Company to ensure availability for legitimate business purposes;

(e) the Company acknowledges its responsibility to shareholders, the community, and the individual; and

(f) the Company will use its best endeavours to ensure a safe work place and maintain proper occupational health and safety practices.

7.5 Principle 4 – Safeguard Integrity in Corporate Reporting

Recommendation 4.1: The Board should have an audit committee which consists of at least 3 members all of whom are non-executive directors and a majority of whom are independent directors. The committee should be chaired by an independent director who is not the chair of the Board.

The Company does not comply with Recommendations 4.1. The Board considers that the Company is not of a size, nor are its financial affairs of such complexity to justify the formation of an audit committee. The Board as a whole undertakes the selection and proper application of accounting policies, the integrity of financial reporting, the identification and management of risk and review of the operation of the internal control systems.

When the Company has grown to a sufficient size to warrant it, the Board intends to establish an audit committee to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.

Recommendation 4.2: Before approving the company's financial statements, the Board should have a declaration from the CEO and CFO that, in their opinion, the financial records of the company have been properly maintained, they comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the company.

The Company intends to adopt the practice contemplated by Recommendation 4.2 in respect of future financial reports.

Recommendation 4.3: A company that holds an AGM should ensure its external auditor attends the AGM and is available to answer questions.

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The Board will ensure that its external auditor is in attendance at AGMs and is available to answer questions from shareholders.

7.6 Principle 5 – Make Timely and Balanced Disclosure

Recommendation 5.1: Companies should establish written policies to ensure compliance with ASX Listing Rule disclosure requirements and disclose those policies or a summary of those policies.

The Board has adopted a continuous disclosure policy outlining procedures for compliance with ASX continuous disclosure requirements and the Corporations Act. This policy is available at the Company's website at www.swangoldmining.com.au.

7.7 Principle 6 – Respect the Rights of Shareholders

Recommendation 6.1: Companies should provide information about themselves and their governance to investors via their websites.

The Company provides information regarding itself on its website, including information regarding:

(a) the composition of the Board;

(b) any current projects undertaken by the Company;

(c) the history and objectives of the Company

(d) any recent announcements made to the ASX;

(e) any recent reports released by the Company; and

(f) the Corporate Governance Plan and other policies adopted by the Company.

Recommendation 6.2: Companies should design and implement an investor relations program to facilitate effective two way communications with investors.

The Company has adopted a shareholders communication policy which outlines the manner in which the Company will communicate with shareholders effectively and with clarity.

Announcements with respect to the Company will be:

(a) released to the ASX as required by the Listing Rules; and

(b) posted to the Company's website at www.swangoldmining.com.au.

The Company will also communicate regularly with shareholders through the publication of:

(c) audited annual financial reports;

(d) reviewed half yearly financial reports; and

(e) quarterly cashflow and activities reports.

Further, the Company publishes the following information on its website:

(f) any investor presentations given by the Company; and

(g) copies of any prospectus lodged with the ASX.

Recommendation 6.3: Companies should disclose policies and processes they have in place to facilitate and encourage participation at shareholder meetings.

The Company will hold an AGM of shareholders. Each meeting will cover formal business, but will also provide shareholders with an opportunity to be updated on the activities of the Company and to ask questions of the Board and senior management of the Company. The external auditor will also be available to answer questions of shareholders.

Notices of Meeting and explanatory statements will be provided to shareholders in accordance with the Constitution and the Corporations Act and will additionally be accessible on the company's website at www.swangoldmining.com.au.

Recommendation 6.4: A Company should give security holders the option to receive communications from, and send communications to, the Company and its share registry electronically.

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The Company will provide shareholders with the option of receiving communications from the Company electronically and will create a portal for the receipt of information from shareholders. General information regarding the Company is accessible to shareholders via the Company's website at www.swangoldmining.com.au.

7.8 Principle 7 – Recognise and Manage Risk

Recommendation 7.1: The Board should establish a risk management committee made up of a majority of independent directors and chaired by an independent director.

The Company does not comply with Recommendation 7.1. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a risk management committee. The Board as a whole is responsible for the risk management and considers it more appropriate to set aside time at Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. Should the activities of the Company increase in scale, the Board will consider establishing a separate risk management committee.

Recommendation 7.2: The Board or a committee should review the risk management framework of the company at least annually and disclose in relation to which reporting period whether that review has taken place.

The Board will review the Risk Management Policy annually and disclose whether such a review has been undertaken.

Recommendation 7.3: The Company should disclose whether it has an internal audit function and if so how that function is structures and if not the processes employed for evaluating and continually improving the effectiveness of its risk management processes.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify an internal audit function. The Board as a whole is responsible for the risk management and internal control processes. If circumstances change, the Company will consider establishing an internal audit function.

Recommendation 7.4: Companies should disclose whether it has any material exposure to economic, environmental and social sustainability risk and if so how it manages or intends to manage those risks.

The Company intends to disclose relevant information in future annual reports.

7.9 Principle 8 – Remunerate Fairly and Responsibly

Recommendation 8.1: The board should establish a remuneration committee consisting of a majority of independent directors and which is chaired by an independent director.

The Company does not comply with Recommendation 8.1. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a remuneration committee. The Board as a whole is responsible for the remuneration arrangements for Directors and executives of the Company and considers it more appropriate to set aside time at Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee. Should the activities of the Company increase in scale, the Board will consider establishing a separate remuneration committee.

Recommendation 8.2: Companies should separately disclose policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website. The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.

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Non-Executive Directors are paid a fixed annual fee for their service to the Company as Non-Executive Directors. In addition, the Non-Executive Directors are eligible to participate in the Company's long term incentive plan as approved by shareholders. All Executive Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in the Company's short term and long term incentive plans.

Details of the remuneration of the Directors is set out in section 3.3(c) of the Prospectus and the Company will disclose the remuneration of executive directors, non-executive directors and senior executives as contemplated by Recommendation 8.2 in future Annual Reports.

Recommendation 8.3: Companies which have an equity based remuneration scheme should establish a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme.

The Company has recently adopted an employee share option plan, as approved by shareholders of the Company at the AGM held on 8 July 2014, the terms of which were disclosed in the Company's Notice of 2013 Annual General Meeting. The participants are not permitted to enter into transactions which limit the economic risk of participating in the plan.

7.10 Securities Trading Policy

The Board has adopted a formal Securities Trading Policy that complies with Listing Rule 12.12.

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8. RISK FACTORS

8.1 Introduction

(a) There are a number of risks and uncertainties, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operating and financial performance of the Company, its prospects, and/or the value of its securities. In particular, the Company is subject to risks relating to the exploration and development of mineral properties which are not generally associated with other businesses. Many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and management.

(b) This section describes key risks associated with an investment in the Company. It is not an exhaustive list of the risks and should be considered in conjunction with other information disclosed in this Prospectus. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company. Investors should specifically consider the factors contained in this section and elsewhere in the Prospectus in light of their own investment objectives and financial circumstances, and should seek professional advice from their accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in Shares.

8.2 Mining and Mineral Exploration Industry Risks

(a) Exploration and Production Risk

The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including:

(i) successful design and construction of efficient mining and processing facilities;

(ii) availability of competent operational and managerial employees, contractors and consultants and their performance;

(iii) availability of efficient transport and marketing services;

(iv) force majeure circumstances;

(v) other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;

(vi) engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;

(vii) cost overruns;

(viii) increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;

(ix) inconsistent recovery rates actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and

(x) outcomes of exploration programs will affect the future performance of the Company and its Shares.

(b) Operational Risk

(i) Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(ii) While the Company intends to maintain insurance within ranges of coverage consistent with exploration industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(iii) The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the company and its securities.

(c) Title Risk

All of the Tenements will be subject to application for renewal from time to time. Renewal of the term of each Tenement is subject to applicable legislation. If Tenement approval or renewal is delayed or denied for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that Tenement.

(d) Joint Venture Risk

The Company is currently, and may become in the future, a party to joint venture agreements governing the exploration and development of its projects. The Company, in some cases, may not be the manager of the joint venture.

There is a risk that one of the Company's current or future joint venture partners may suffer financial failure or may not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

(e) Forfeiture Risk

(i) A number of the Company's Tenements are subject to forfeiture proceedings (as more fully described in the Independent Solicitor's Report, included in section 5 of this Prospectus) and should the Company be unsuccessful in defending such proceedings, it will lose its interest in those tenements and this will have an adverse effect on the value of the Company's securities.

(ii) The Company has not, in the past, satisfied the expenditure conditions on all of its Tenements. If the Company is unable to meet its Tenement expenditure in future, the Company may forfeit its Tenements and this may have an adverse effect on the value of the Company and the Company's securities.

(f) Commodity Price Risk

The value of the Company is highly dependent on the expected value of potential gold resources on its Tenements. The price of gold fluctuates and is affected by many factors beyond the control of the Company. Such factors include international gold supply and demand fluctuations, technological advancements, forward selling activities, inflation, interest rates and other macroeconomic factors.

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In the event that the price of gold falls significantly, the value of the Company is also likely to fall significantly.

(g) Environmental Risk

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest environmental standard, complying with all environmental laws. However, the legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to Company's project activities.

8.3 Company Specific Risks

(a) Exemption Application

The Company's wholly owned subsidiary, Siberia, is a party to an Exemption Application in respect of the Exemption Tenements.

Siberia originally received an unfavourable decision in relation to the Exemption Application, and applied for, and was successful in a judicial review of the decision. Accordingly, the matter will now go back to the Warden and the Company expects that, in light of the decision of the judicial review, the Warden will grant the Exemption Application to Siberia. However, in the event that the Warden refuses to grant the Exemption Application to Siberia (and consistent with the general policy of the Department of Mines and Petroleum) it is likely that the Warden will commence proceedings for the forfeiture of the Exemption Tenements.

However, the Directors believe that the decision of the Warden will not affect the Company's objectives, as set out in section 2.6 of this Prospectus, or the Company's proposed use of funds, as set out in section 1.6 of this Prospectus.

(b) Other Lenders Risk

The Nominee has entered into the Facility Agreement on behalf of the Other Lenders in accordance with certain nominee deeds, and has agreed on behalf of the Other Lenders to convert the entire amount of the Other Lenders Debt Portion. As at the date of this Prospectus, nominee deeds have been signed by Other Lenders holding almost 90% of the Other Lenders Debt Portion and the Company understands that it is intended that the remaining Other Lenders will be requested to sign their respective nominee deeds before the Closing Date, unless otherwise determined by the Company. To the extent that Other Lenders do not execute a nominee deed, one or more of the Other Lenders may be unsatisfied with the extinguishment of the Other Lenders Debt Portion in this manner (for example by claiming that they have not received fair value for their portion of the debt as a result of a decline in the share price) and the Company may be required to repay their debt in cash. This may have an adverse effect on the funds available to the Company upon completion of the Offer.

(c) Future Funding Requirements

The Company believes its available cash and the net proceeds of the 2015 Lender Agreements, the Offer and Additional Offers will be adequate to fund its exploration and production programs and other objectives in the short term as stated in this Prospectus. The cost of refurbishment of the Davyhurst Plant is currently estimated to be in the region of $10-15 million, this number may be revised in the future and there remains the risk that it can't be refurbished economically. While the Company is intending to use a portion of the funds raised from the Offer towards refurbishment, it is intended that the majority of funds for the refurbishment will be obtained through debt financing. While the Company is in discussions regarding obtaining debt financing, there is no assurance that the debt financing will be available on acceptable terms, or at all. Failure to obtain sufficient debt financing may result in delay and/or indefinite postponement of the refurbishment and related activities.

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In addition, should additional funds be required for the Company's overall activities, there is no assurance that the funding will be available on acceptable terms, or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration and production programs as the case may be.

(d) Timing of Exploration and Operating Costs

The exploration and production costs of the Company described in section 1.7 above are based on certain assumptions with respect to the method and timing of exploration and production. By their nature, these estimates and assumptions are subject to significant uncertainties and, therefore, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(e) Community Relations and Landowners

The Company's ability to undertake exploration and production on the Tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production programs on the Tenements and potential losses.

(f) Native Title

The Tenements which the Company holds an interest in extend over areas which are subject to native title rights of indigenous Australians. The ability of the Company to gain access to some or all of the Tenements and to conduct exploration, development and mining operations remains subject to native title rights and the terms of registered native title agreements. Further information regarding native title generally, and registered and unregistered claims affecting the Tenements, is set out in the Independent Solicitor's Report in section 5 of this Prospectus.

(g) Reliance on Key Personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel could have an adverse effect on the performance of the Company. In the event that there is a loss of key personnel, the Company may not be able to locate or employ executives with suitable qualifications and experience.

(h) Insurance Risk

The Company currently has in place insurance policies with respect to its operations and personnel. These policies have recently been reviewed by a third party consultant. The Company is intending to obtain new insurance policies to adequately insure its business activities in line with the third party consultant's recommendations and industry practices. Notwithstanding such intention, currently, and following establishment of new insurance policies, there may be certain circumstances where the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered by insurance could have a material adverse effect on the Company. Insurance of all risk associated with the Company's activities may not always be available and where available the costs can be prohibitively high preventing such insurance coverage.

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(i) Directors Involvement in Other Mining Interests

Certain Directors of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interest of these Directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

(j) Third Party Risks

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

(k) Litigation Risks

The Company may become party to litigation or other adversary proceedings, with or without merit. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

The Company through its wholly owned subsidiaries, Carnegie and Mt Ida, has lodged various objections to applications made by third parties for the grant of new tenements over the tenement areas previously held by the Group. The Company is applying to the Minister for summary dismissal of the new application on the basis that those tenements previously held by the Group within the overlapping area expired due to reasons beyond the control of the holder and that certain existing miscellaneous licences currently held by the Group will be injuriously affected by the grant of the new applications. There can be no guarantee that these applications will be successful.

8.4 Securities Investment and Market Risks

(a) Securities Investments

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer price, and may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major shareholders.

(b) Issue of Additional Securities

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(c) Share Market Fluctuations and Economic Conditions

(i) The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

(ii) Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to:

(A) general economic outlook;

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(B) interest rates and inflation rates;

(C) currency fluctuations;

(D) changes in investor sentiment toward particular market sectors;

(E) the demand for, and supply of, capital;

(F) political and environmental events; and

(G) wars, terrorism or other hostilities.

(iii) The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) Speculative Nature of Investment

(i) The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially and adversely affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

(ii) Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

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9. MATERIAL CONTRACTS

The Board considers that certain agreements relating to the Company are significant to the Offer, the operations of the Company, or may be relevant to investors. A summary of the material contracts is set out below.

9.1 Facility Agreement

On 14 April 2014, the Company, Investmet, Stirling, the Security Trustee, the Nominee and certain subsidiaries of the Company who have provided security in relation to the debts, entered into a loan facility agreement to set out the terms and conditions for the Debt, DCM Debt and Stirling Debt (**Facility Agreement**). As set out in the Investment Overview, the Nominee entered into the Facility Agreement on behalf of the Other Lenders in accordance with certain nominee deeds. As at the date of this Prospectus, nominee deeds have been signed by Other Lenders holding almost 90% of the Other Lenders Debt Portion and the Company understands it is that it is intended that the remaining Other Lenders will be requested to sign their respective nominee deeds before the Closing Date.

Under the Facility Agreement, Investmet, Stirling and the Other Lenders agreed to continue to make available the loan facility (consisting of the Debt, DCM Debt and Stirling Debt) to the Company. The Facility Agreement sets out the terms and conditions for the loan facility.

The proposed transactions under the Facility Agreement can be summarised as follows:

(a) (**Debt conversion**) Investmet may elect to convert the Debt (in whole or in part) to Shares. If Investmet elects to do so, Stirling will be entitled to convert an amount of the Stirling Debt proportionate to the amount of the Debt that Investmet elects to convert.

If the Company does not have enough unallocated funds upon repayment of the debts and conversion of the Debt (and Stirling Debt) in order to meet reinstatement requirements of the ASX, Stirling may convert such amount of the Stirling Debt as would result in the Company being able to meet ASX's reinstatement requirements.

Investmet may also elect to convert the DCM Debt (in whole or in part) to Shares.

(b) (**Repayment on Equity Raising**) Upon the completion of an equity raising by the Company to raise funds to ensure that the Company has sufficient funds to satisfy any financial condition imposed by the ASX in connection with the re-quotation of the Company's securities (**Equity Raising**):

(i) Investmet must elect to convert part or all of the Debt outstanding at the completion of the Equity Raising, provided that no more than $5,000,000 of the Debt is subsisting immediately after;

(ii) Stirling may elect to convert part or all of the Stirling Debt outstanding at the completion of the Equity Raising, provided that no more than $2,500,000 of the Stirling Debt is subsisting immediately after. If Stirling does not convert any or all of the Stirling Debt up to $2,500,000 in accordance with the its right of conversion, Stirling has agreed to act in good faith and convert any such amount of the Stirling Debt up to $2,500,000 that would result in the Company being able to meet ASX's reinstatement requirements; and

(iii) Investmet may elect to have the DCM Debt repaid (whole or in part) in cash from the proceeds of the Equity Raising, or by the issue of Shares, or elect to have all or part of the DCM Debt subsisting following the Equity Raising.

(c) (**Repayment and conversion on Maturity Date**) On the maturity date of the loan facility, which was on 1 July 2014 (**Maturity Date**), the Company was required to repay the Debt and the Stirling Debt (plus interest) outstanding on the Maturity Date by, at the election of the Company, the issue of Shares or in cash, provided that:

(i) Investmet had the option to elect for no more than $5,000,000 of the Debt to subsist immediately after the Maturity Date; and

(ii) Stirling had the option to elect for no more than $5,000,000 of the Stirling Debt to subsist immediately after the Maturity Date.

In addition, Investmet had the option to elect for the DCM Debt (and interest) outstanding on the Maturity Date to be repaid by, at the election of Investmet, the issue of Shares or in cash. Investmet may also elect that all or part of the DCM Debt subsists immediately after the Maturity Date.

Repayment of the above debts did not occur on the Maturity Date. However, Investmet, the Fotios Associated Entitles and the Nominee have agreed to repayment of the Debt and the DCM Debt (and accrued interest) in the manner set out in the Investment Overview, notwithstanding that the Maturity Date had elapsed.

In respect of the Stirling Debt, the Company has negotiated with Stirling a settlement to extinguish the debt, as detailed in section 9.3 below).

(d) (**Loan Syndicate Arrangements**) The balance of the Debt, Stirling Debt and DCM Debt subsisting and owing following the conversion of the Debt (if any) is to be held under loan syndicate arrangements which will include:

(i) general security interests over the Company (and its subsidiaries (if applicable)) and their respective assets;

(ii) a two year moratorium on principal repayments; and

(iii) a minimum interest rate of 6% or a rate to be agreed between the Company, Investmet, Stirling and the Other Lenders.

Upon completion of the moratorium period, the Company may choose to repay the outstanding principal in cash or convert it into Shares at a price no less than $0.75 per Share or as otherwise agreed by the parties.

The Company is seeking Shareholder approval at the 2015 General Meeting for the conversion of the Debt, and DCM Debt. It is anticipated that the Debt and DCM Debt will be converted or repaid in their entirety[3], and the Stirling Debt be extinguished, and accordingly the Company does not expect to have any debt subsisting following completion of the transactions outlined above.

9.2 Security Trust Deed

On 27 March 2013 the Company, the Security Trustee, Investmet, Stirling and various subsidiaries of the Company entered into an agreement, pursuant to which MGMC assigned the security held by MGMC (as trustee for the Group Trust, Territory Trust and Mt Ida Trust) in relation to the secured debt owed by the Company, to the Security Trustee (**Security Trust Deed**).

The arrangements under the Security Trust Deed can be summarised as follows:

(a) (**Trust**) The Security Trustee will hold, among other things, all its right, title and interest in, to and under the security on trust for Investmet, Stirling, and any other person who becomes a beneficiary under the Security Trust Deed (including the Other Lenders).

(b) (**Security**) The security assigned to the Security Trustee includes:

(i) all the shares held by the Company in Mt Ida, Carnegie and Siberia; and

[3] Investmet, Delta and Fotios Family Trust have stated their intention to convert the entire amount of the Debt if the only the minimum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($6 million before costs), and to convert all of the Debt except an aggregate amount of $2 million (to be repaid in cash) if the maximum amount is raised from a combination of the 2015 Lender Agreements, the Offer and Additional Offers ($10 million before costs). If the Company raises an amount between the minimum and the maximum, the amount of Debt to be converted will be calculated pro rata on a straight line basis.

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(ii) all present and future property, assets and undertakings of Mt Ida, Carnegie and Siberia (excluding certain assets).

(c) (**Payment**) If, before the date that the Security Trustee enforces a security, a beneficiary under the Security Trust Deed directs the Security Trustee to demand payment of secured moneys that are due and payable to the beneficiary, the Security Trustee must make the demand and the person who has granted a security must immediately pay the amount demanded to the Security Trustee.

(d) (**Powers of Security Trustee**) The powers of the Security Trustee include:

(i) the power to exercise all rights and discretions and do all other things which a party which is not a trustee would have were it to have entered into the security in place of the Security Trustee;

(ii) to make demands and give notices under the security;

(iii) to commence and pursue legal proceedings and take action to enforce the security or to protect any property or its interest in any property subject to the security;

(iv) to sell any property in accordance with the security;

(v) to appoint and instruct a receiver or receiver and manager under the security; and

(vi) to exercise all other rights under the security exercisable by the party named in that security as grantee, mortgagee or charge.

These powers are in addition to any powers the Security Trustee may have under any legislation or the general law or equity.

The Security Trustee must exercise its powers as directed by a majority of the lenders of the secured moneys whose lender proportions aggregate more than 60% of the total amount of the secured moneys.

9.3 Investmet Loan Agreement

On 1 November 2014, the Company and Investmet entered into a convertible loan agreement pursuant to which Investmet provided the Investmet Loan, being an unsecured loan of $1,500,000 for working capital purposes.

Investmet has agreed to the conversion of the entire amount of the Investmet Loan plus accrued interest. The Company is seeking Shareholder approval for the conversion of the Investmet Loan at the 2015 General Meeting. Upon issue of the Shares to Investmet as a result of the conversion, the Investmet Loan will be extinguished.

9.4 Stirling Settlement Deed

The Company and Stirling have entered into the Stirling Deed of Settlement for the payment of the Settlement Sum of $1,479,000 (plus GST) to Stirling in satisfaction of the Stirling Debt.

The Stirling Deed of Settlement further contemplated the parties undertaking the Buy-Back, being a selective buy-back of 8,892,922 Shares held by Stirling through its wholly owned subsidiary Stirling Gold Pty Ltd by the Company for a sum of $50,000 (plus GST).

The Company is seeking Shareholder approval for the Buy-Back at the 2015 General Meeting.

The Company has made part payment of the Settlement Sum, and Mr Michael Fotios has paid Stirling an amount of $750,000 on behalf of the Company in part payment of the Settlement Sum. Upon completion of the Offer the Company intends to make a payment of $350,000 to Stirling, and repay Mr Fotios an amount of $750,000, both in connection with the Stirling Debt.

Subject to payment of the Settlement Sum, and completion of the Buy-Back, the Stirling Debt will be extinguished.

The Company and Stirling have recently engaged in discussions regarding the terms of the Stirling Settlement Deed. While these discussions are yet to be finalised, the Company

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expects that the amended terms of settlement are likely to include, among other things, the issue of Shares to Stirling upon commencement of production and other operational milestones.

9.5 Solicitor's Report on the Tenements

A summary of material contracts with respect to the Tenements, are referred to and summarised in the Independent Solicitor's Report on the Tenements contained in section 5 of this Prospectus.

9.6 Consultancy Agreements

(a) Fotios Consultancy Agreement

The Company has entered into a services agreement with Delta, an entity associated with Mr Michael Fotios, pursuant to which Delta has agreed to provide Mr Fotios' services as Executive Chairman of the Company for a term of up to 3 years. Under the agreement the Company will pay to Mr Fotios (or his nominee) an hourly fee of $187.50 per hour and grant 15,000,000 Options under the Company's Employee Option Plan.

The terms of this agreement are otherwise on customary commercial terms for an agreement of this nature.

(b) Delta Consultancy Agreement

The Company and Delta, an entity associated with Mr Michael Fotios, has also entered into a consultancy agreement pursuant to which Delta will provide administration and technical services (including a lease in respect of the Company's registered office) to the Company for a term of up to 3 years. Under the agreement, the Company will pay to Delta a fixed monthly fee of $10,000 plus various hourly charges. The terms of this agreement are otherwise on customary commercial terms for an agreement of this nature.

9.7 Whitestone Drilling Agreements

The Company has entered into two agreements (one covering Diamond Drilling Services, and one covering RC Drilling Services) with Whitestone, an entity controlled by Mr Michael Fotios, pursuant to which Whitestone has agreed to provide drilling services and support in respect of the Projects (**Whitestone Drilling Agreements**). In consideration for the services, the Company has agreed to pay certain rates based fees, which the Directors (other than Mr Fotios) believe to be on arm's length terms.

9.8 Vehicle Hire Agreement

The Company has entered into an agreement with Delta, an entity associated with Mr Michael Fotios, pursuant to which the Company has agreed to hire certain light vehicles in connection with the Projects. The fees under this agreement are based on a daily rental rate and are payable on a monthly basis. The terms of this agreement are otherwise on customary commercial terms for an agreement of this nature.

9.9 Investmet Exemption Application Agreement

Siberia, a wholly owned subsidiary of the Company is a party to a hearing before the Perth Warden regarding the Exemption Application. Siberia received an unfavourable decision in relation to the Exemption Application, and applied for judicial review of the decision.

Due to completion under the Swan Restructure Deed not occurring, the Company entered into an agreement with Investmet on 7 August 2014 to set out the matters in relation to the Exemption Application (**Exemption Application Agreement**).

Under the terms of the Exemption Application Agreement, if the judicial review or the hearing in the Warden's Court in relation to the Exemption Application is unsuccessful, the Company will allot and issue 3,750,000 Shares to Investmet for nil consideration. The issue of the Shares will be subject to the Company obtaining Shareholder approval (at a time yet to be determined). In the event that Shareholder approval is not obtained within 60 days of the decision of the judicial review or the hearing in the Warden's Court (as applicable) is made

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against the Company, the Company will make a cash payment of approximately $750,000 to Investmet in lieu of issuing Shares.

Siberia was successful in a judicial review of the original Warden's Court decision, and accordingly, the matter will now go back to the Warden and the Company expects that, in light of the decision of the judicial review, the Warden will grant the Exemption Application to Siberia.

9.10 Investmet Call Option Deed

As detailed in the Investment Overview, in connection with the early debt purchase by Investmet, the Trustee of the Group Trust granted, under a Call Option Deed dated 27 March 2013, a call option to Investmet over 43,723,382 Shares at an exercise price of $0.10 per Share exercisable within two years after re-quotation of the Company's Shares on ASX.

In light of the proposed Share Consolidation of the Company, on 10 July 2014 Investmet and the Trustee of the Group Trust amended the Call Option Deed such that the call option will be over 4,372,338 Shares at an exercise price of $1.00 per Share if the call option is exercised subsequent to the Share Consolidation taking effect.

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10. ADDITIONAL INFORMATION

10.1 Rights Attaching to Shares

(a) **General**

(i) The Shares to be issued pursuant to this Prospectus are ordinary shares and will as from their allotment rank equally in all respects with all ordinary fully paid shares in the Company.

(ii) The rights attaching to the Shares arise from a combination of the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Company's Constitution is available for inspection during business hours at its registered office.

(iii) A summary of the more significant rights is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's shareholders. To obtain such a statement, persons should seek independent legal advice.

(b) **Voting Rights**

Subject to the Constitution of the Company and any rights or restrictions at the time being attached to a class of shares, at a general meeting of the Company every Shareholder present in person, or by proxy, attorney or representative has one vote on a show of hands, and upon a poll, one vote for each Share held by the Shareholder and for each partly paid share held, a fraction of one vote equal to the proportion which the amount paid up bears to the amounts paid or payable on that share. In the case of an equality of votes, the chairperson has a casting vote.

(c) **Dividends**

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors resolve, but only out of the profits of the Company. The Directors may determine the method and time for payment of the dividend.

(d) **Winding Up**

Subject to the Corporations Act, the Listing Rules and the rights of holders of shares issued with any special or preferential rights, if the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in specie or in kind the whole or any part of the property of the Company and for that purpose may set such value as the liquidator deems fair on any property and may determine how the division is to be carried out as between shareholders or different classes of shareholders.

(e) **Transfer of Shares**

Generally, shares are freely transferable, subject to satisfying the requirements of the Listing Rules, ASX Settlement Operating Rules, the ASX Clear Operating Rules and the Corporations Act. The Directors may decline to register any transfer of Shares, other than transfers in accordance with the ASX Settlement Operating Rules, but only where permitted to do so by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules or under the Company's Constitution.

(f) **Directors**

(i) The Board of Directors is responsible for managing the business of the Company.

(ii) The minimum number of Directors is three. Shareholders may vary the number by ordinary resolution. The Constitution provides that at each annual general meeting, any Director who has held office:

(A) without re-election for in excess of three years;

(1) past the third annual general meeting following that Director's last appointment or election;

(2) pursuant to an appointment by the Directors to fill a casual vacancy in the preceding year; or

(3) if none of the above apply, the Director who has served office the longest without re-election,

must retire from office. A retiring Director is eligible for re-election.

(g) **Calls on Shares**

Subject to the Corporations Act and the terms of issue of a share, the Company may, at any time, make calls on the shareholders of a share for all, or any part of, the amount unpaid on the share. If a shareholder fails to pay a call or instalment of a call, the Company may, subject to the Corporations Act and Listing Rules, serve a notice requiring payment of so much of the call as is unpaid, together with any interest that has accrued. In the event of non-payment before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

(h) **Further Increases in Capital**

Subject to the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and any rights attached to a class of shares, the Company (under the control of the Directors) may allot and issue shares and grant options over shares, on any terms, at any time and for any consideration, as the Directors resolve.

(i) **Variation of Rights Attaching to Shares**

Subject to the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and the terms of issue of shares in a particular class, the Company may vary rights attached to shares in that class by either special resolution passed at a general meeting of the holders of the shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

(j) **General Meeting**

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

10.2 Consents

(a) Each of the parties referred to in this section:

(i) does not make, or purport to make any statement in this Prospectus other than those referred to in this section; and

(ii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

(b) Agricola Mining Consultants Pty Ltd has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as the Independent Geologist in the form and context in which it is named and to the inclusion of the Independent Geological Report included in section 4 of the Prospectus in the form and context in which it is included.

(c) Squire Patton Boggs has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as the solicitor to the Offer and Independent Solicitor reporting on the Tenements in the form and context in which it is named and to the inclusion of the Independent Solicitor's Report included in section 5 of the Prospectus in the form and context in which it is included.

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(d) Stantons has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as the Investigating Accountant of the Company in the form and context in which it is named and to the inclusion of the Investigating Accountant's Report included in section 6 of the Prospectus in the form and context in which it is included.

10.3 Interests of Experts and Advisers

(a) Other than as set out below or elsewhere in this Prospectus:

(i) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, any promoter of the Company or broker to the Offer, holds, or held at any time during the 2 years before lodgment of this Prospectus with the ASIC, any interest in:

(A) the formation or promotion of the Company;

(B) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or

(C) the Offer; and

(ii) no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any of those persons in connection with the formation or promotion of the Company or the Offer.

(b) Squire Patton Boggs has acted as solicitor to the Offer and provided advice and assistance in relation to certain aspects of this Prospectus, the Company's due diligence regime and enquiries in relation to its application to ASX. Squire Patton Boggs has also acted as the Independent Solicitors reporting on tenements and has prepared the Independent Solicitor's Report in relation to the Tenements included in section 5 of this Prospectus. In respect of these services, Squire Patton Boggs will be paid approximately $75,000 plus GST in respect of these services.

(c) Agricola Mining Consultants Pty Ltd has acted as the Independent Geologist and has prepared the Independent Geological Report included in section 4 of this Prospectus. Agricola Mining Consultants Pty Ltd will be paid $5,000 (plus GST) in respect of these services.

(d) Stantons has acted as the Investigating Accountant to the Offer and prepared the Investigating Accountant's Report included in section 6 of this Prospectus. Stantons will be paid $22,000 (plus GST) in respect of these services.

10.4 Continuous disclosure obligations

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

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

10.5 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, other than the proceedings related to certain Tenements of the Company as referred to in the Independent Solicitor's Report, included in section 5 of this Prospectus and as set out below, the litigation searches confirm that the Company is not involved in any legal proceedings, nor so far as the Directors are aware, are any legal

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proceedings pending or threatened against the Company the outcome of which will have a material adverse effect on the business or financial position of the Company.

The Shire of Menzies has commenced proceedings against Carnegie Gold in the District Court of Western Australia claiming $406,160 plus interest plus costs in unpaid rates for 2014/15 and 2015/16. Carnegie Gold does not dispute the amount and considers that the dispute will be resolved shortly.

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11. DIRECTORS' STATEMENTS

(a) The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of Shares pursuant to this Prospectus.

(b) This Prospectus is used by the Company and its issue has been authorised by a resolution of the Directors.

(c) In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



Michael Fotios
Executive Chairman
For and on behalf of
Eastern Goldfields Limited

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12. GLOSSARY

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

$	Australian dollars unless otherwise specified.
2015 Lenders	the meaning given in the Investment Overview.
2015 Lender Agreements	the meaning given in the Investment Overview.
2015 General Meeting	the extraordinary general meeting of the Company to be held on 30 December 2015.
Additional Offers	the meaning given in the Investment Overview.
AEST	Australian Eastern Standard Time.
Applicant	person who submits an Application.
Application	an application for Shares under the Offer pursuant to this Prospectus.
Application Form	the application form for Shares under the Offer attached to this Prospectus.
Application Monies	amounts received in dollars by the Company from Applicants for Shares under this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691.
ASX Clear Operating Rules	the operating rules of ASX Clear Pty Ltd ACN 001 314 503.
ASX Corporate Governance Council	Corporate Governance Council established by ASX on 1 August 2002.
ASX Listing Rules or **Listing Rules**	the Listing Rules of ASX as amended from time to time.
ASX Settlement Operating Rules	the settlement rules of ASX Settlement Pty Ltd ACN 008 504 532.
Auditor	Ernst and Young of 11 Mounts Bay Road, Perth WA 6000.
Carnegie	Carnegie Gold Pty Ltd ACN 117 116 097.
Chairman	the Chairman of the Company, Mr Michael Fotios.
CHESS	Clearing House Electronic Subregister System, operated by ASX Settlement Pty Ltd, effects the exchange and registration of securities.
Closing Date	the last date on which Application Forms may be

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	submitted being Friday, 15 January 2016, unless otherwise determined by the Company.
Company	Eastern Goldfields Limited (formerly Swan Gold Mining Limited) ACN 100 038 266.
Computershare or Share Registrar	Computershare Investor Services Pty Limited ACN 078 279 277.
Constitution	the Constitution of the Company.
Corporations Act	the *Corporations Act 2001* (Cth).
Crawley	Crawley Investments Pty Limited ACN 094 261 131.
Creditors' Trust Deed	the creditors' trust deed dated 24 February 2010 between (among others) Swan Gold and the Trustee.
Creditors' Trusts	the Group Trust, Mt Ida Trust and Territory Trust.
Davyhurst Gold Project	the project located approximately 120 kilometres northwest of Kalgoorlie, as further described in section 2.3 of this Prospectus.
Davyhurst Plant	the Company's gold processing plant at the Davyhurst Gold Project.
DCM	DCM DECOmetal GmbH.
DCM Debt	the meaning given in the Investment Overview.
DCM Share Sale Agreement	the Share Sale Agreement between Swan Gold and DCM dated 18 August 2011.
Debt	the meaning given in the Investment Overview.
Delta	Delta Resource Management Pty Ltd ACN 118 613 175.
Directors or **Board**	the directors of the Company as at the date of this Prospectus.
Employee Option Plan	the employee incentive option plan of the Company.
Exemption Application	the meaning given in the Investment Overview.
Exemption Tenements	the meaning given in the Investment Overview.
Exposure Period	the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.
Fotios Family Trust	Michael Fotios as trustee for the Fotios Family Trust
First Offer	the meaning given to that term in section 2.2(f) of this Prospectus.
Group or Group Companies	includes the following Swan group companies:

	(a) Carnegie; (b) Siberia; (c) Mt Ida; (d) Pilbara Metals Pty Ltd ACN 106 609 161; (e) Ida Gold Operations Pty Ltd ACN 106 609 116; (f) Siberia Gold Operations Pty Ltd ACN 106 609 170; and (g) Mt Ida Operations.
Group Trust	the Group Trust constituted under the Creditors' Trust Deed.
Independent Geologist	Malcolm Castle of Agricola Mining Consultants Pty Ltd.
Independent Solicitors	Squire Patton Boggs.
Investigating Accountant or Stantons	Stantons International Securities Pty Ltd ACN 128 908 289.
Investmet	Investmet Limited ACN 125 585 935.
JORC Code	The 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".
MGMC or **Trustee**	MGMC Pty Limited ACN 137 763 510 in its capacity as trustee of the Mt Ida Trust, the Group Trust and Territory Trust (as applicable).
Mt Ida	Mt Ida Gold Pty Ltd ACN 106 608 986.
Mt Ida Gold Project	the project located approximately 200 kilometres northwest of Kalgoorlie-Boulder and 70 kilometres northwest of Menzies, as further described in section 2.3 of this Prospectus.
Mt Ida Operations	Mt Ida Gold Operations Pty Ltd ACN 124 706 627.
Mt Ida Trust	the Mt Ida Trust constituted under the Creditor's Trust Deed.
Nominee	M6 Securities Pty Ltd ACN 138 456 433.
Offer	the offer, pursuant to this Prospectus, to investors to raise a minimum of $6 million by the issue of 40,000,000 Shares at $0.15 per Share and a maximum of $10 million by the issue of up to 66,666,667 Shares at $0.15 per Share with the ability to accept oversubscriptions to raise an additional $5 million, in each case before costs.
Official Quotation	quotation of the Shares on the ASX.
Opening Date	the first date on which Applications can be accepted by the Company being, Monday, 4 January 2016.

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Option	an option to acquire a Share.
Other Lenders	the meaning given to that term in the Investment Overview.
Other Lenders Debt Portion	the meaning given in the Investment Overview.
Projects	the Mt Ida Gold Project and the Davyhurst Gold Project, which comprise the Tenements.
Prospectus	this prospectus dated 24 December 2015.
Recapitalisation Deed	the recapitalisation deed between Stirling Gold, Stirling and MGMC (among others) dated 21 June 2009 (as amended).
Second Offer	the meaning given to that term in section 2.2(g) of this Prospectus.
Security Trustee	M6 Securities Pty Ltd ACN 138 456 433.
Share(s)	fully paid ordinary shares in the capital of the Company.
Shareholder	a holder of a Share(s).
Siberia	Siberia Mining Corporation Pty Ltd ACN 097 650 194.
Stirling	Stirling Resources Limited ACN 009 659 054.
Stirling Debt	the meaning given to that term in the Investment Overview.
Tenements	the tenements of the Company and its subsidiaries listed in Schedule 1 of the Independent Solicitor's Report (section 5 of Prospectus).
Territory	Territory Resources Limited ACN 100 552 118.
Territory Trust	the meaning given to that term in the Investment Overview.
Warden's Court	the Warden's Court at Perth (Western Australia) exercising jurisdiction pursuant to the *Mining Act 1978* (WA).
Whitestone	Whitestone Minerals Pty Ltd ACN 136 481 877.

Note: Capitalised terms not otherwise defined have the same meaning as in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**).

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CORPORATE DIRECTORY

Directors	Michael Fotios – Executive Chairman Craig Readhead – Non-Executive Director Alan Still – Non-Executive Director
Company Secretary	Shannon Coates
Principal Place of Business/Registered office	Level 1, 24 Mumford Place Balcatta WA 6021
Solicitors	Squire Patton Boggs (AU) Level 21, 300 Murray Street Perth WA 6000
Independent Geologist	Malcolm Castle Agricola Mining Consultants Pty Ltd P.O. Box 473 South Perth WA 6951
Auditor	Ernst and Young* The Ernst & Young Building 11 Mounts Bay Road Perth WA 6000
Investigating Accountant	Stantons International Securities Pty Ltd Level 2, 1 Walker Avenue West Perth WA 6005
Share Registry	Computershare Investor Services Pty Limited* Level 11, 172 St Georges Terrace Perth WA 6000

* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Their name is included for information purposes only.