

SWAN GOLD MINING LIMITED

ACN 100 038 266

PROSPECTUS

A placement to sophisticated and professional investors to raise a minimum of \$15 million by the issue of 750,000,000 Shares at an issue price of \$0.02 per Share and a maximum of up to \$17.5 million by the issue of up to 875,000,000 Shares at an issue price of \$0.02 per Share (**Offer**) (in each case, before the costs of the Offer).

The Offer is conditional upon completion of the Swan Gold Restructure Deed and each of the Transaction Documents is conditional upon the execution and completion of each of the other Transaction Documents.

Investmet Limited

Underwriter

The Offer is partially underwritten up to a maximum of \$7,500,000 by Investmet Limited. Refer to section 9.8 for a summary of the terms of the Underwriting Agreement.

Azure Capital Limited

Lead Manager

This Prospectus has been prepared for the purposes of satisfying ASX requirements for re-listing of the Company's Shares. 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.

SATISFACTION OF ASX REQUIREMENTS FOR RE-LISTING

At the General Meeting held on 15 January 2013, the Company received Shareholder approval for the transactions required for the recapitalisation of the Company.

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 conditions to the Offer and 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 conditions to the Offer are not satisfied or 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 13 February 2013 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 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) 6389 7500 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.

GLOSSARY

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

COMPETENT PERSON STATEMENT

The information in this Prospectus (other than 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (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.

The information in 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (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

Lodgement of Prospectus	13 February 2013
Opening Date of Offer	21 February 2013
Closing Date of Offer (5.00pm AEDT)	26 February 2013
Expected allotment of Shares under this Prospectus	28 February 2013
Expected date for despatch of holding statements	7 March 2013
Expected Official Quotation of Shares on ASX	9 April 2013

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.

CORPORATE DIRECTORY

Directors

Martin Depisch– Non-Executive Chairman
Damian Delaney – Non-Executive Director
Dr Gerhard Kornfeld – Non-Executive Director
Michael Fotios – Non-Executive Director
Thomas Styblo - Non-Executive Director

Company Secretary

Linda Paini

Principal Place of Business/Registered office

Level 1, 143 Hay St
Subiaco WA 6008

Underwriter

Investmet Limited
Level 1
24 Mumford Place
Balcatta WA 6021

Lead Manager

Azure Capital Limited
Level 34, Exchange Plaza
2 The Esplanade
Perth WA 6000

Solicitor to the Offer

Allion Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

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

Independent Accountant

Stantons International Securities
Level 2, 1 Walker Avenue
West Perth WA 6005

Share Registry

Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001

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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.

The Company

The Company is a focused gold company with an existing gold resource¹ base, a gold processing plant, near-term gold production assets and a dominant ground position in the gold mining region to the northwest of Kalgoorlie in Western Australia. The Company's current assets are the Davyhurst Gold Project and the Mt Ida Gold Project (**Projects**).

Suspension

On 18 June 2008, the Company 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 with debts of around \$50 million to various creditors (**Creditors**) and Bryan Hughes and John Munday were appointed as administrators to the Company and its subsidiaries. The Company's Shares have not been readmitted to trading since that time.

BACKGROUND

Recapitalisation Deed

¹ Davyhurst has Resources of approximately 20.28mt at 2.3g/t Au for 1.5m oz (Measured 236,000t at 2.8g/t Au, Indicated 10,995,500t at 2.2g/t Au and Inferred 9,049,500t at 2.4g/t Au) and Probable Reserves of 1.55mt at 2.7g/t Au for 135,874oz. Mt Ida has Resources of approximately 317,200t at 13.8g/t Au for 139,000oz (Measured 135,500t at 18.6g/t Au, Indicated 142,700t at 9.3g/t Au, Inferred 39,000t at 13.3g/t Au) and Probable Reserves of 115,800t at 17.4g/t Au for 64,000oz.

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:

- (a) creditors of the Company and its subsidiaries at the time (other than Mt Ida and Mt Ida Operations), Territory and Crawley (**Group Trust**);
- (b) creditors of Mt Ida and Mt Ida Operations (**Mt Ida Trust**) other than Territory; and
- (c) Territory (**Territory Trust**).

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

DCM Share Sale Agreement

After lengthy negotiations, 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 Davyhurst and Mt Ida Gold projects, to DCM. The DCM Share Sale Agreement has been extended a number of times and remains on foot.

CURRENT POSITION

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, the Company, DCM and the Trustee of the Creditors' Trusts subsequently entered into negotiations with Investmet regarding a recapitalisation of the Company by Investmet. On 16 May 2012, the Company, DCM and Investmet entered into a conditional agreement, pursuant to which Investmet would recapitalise the Company. The recapitalisation of the Company was part of a larger transaction which involved Investmet recapitalising Stirling, the Company and Redbank, where each recapitalisation was conditional on the others completing. However, recently the recapitalisation of Stirling was removed from the transaction as a whole. Accordingly, on 14 December 2012, the Company, DCM, Investmet and Stirling entered into an Amended and Restated Swan Gold Restructure Deed which varied the terms of the original restructure deed as a result of Stirling being

removed from the transaction (**Swan Restructure Deed**).

Upon Completion of the Swan Restructure Deed, the DCM Share Sale Agreement will be terminated and all of the Company's liabilities and obligations under the DCM Share Sale Agreement and the Recapitalisation Deed will be discharged.

The proposal put forward by Investmet can be summarised as follows:

- (a) Completion of the Swan Restructure Deed is conditional upon certain conditions being satisfied or waived by 21 February 2013. The following are the material conditions precedent:
 - (i) DCM and the Company executing a deed of termination and release in relation to the DCM Share Sale Agreement, releasing them both from all liabilities and obligations under that agreement. The deed of termination and release shall be subject to and conditional upon Completion of the Swan Restructure Deed occurring;
 - (ii) the parties to the Recapitalisation Deed executing a deed of termination and release in relation to the Recapitalisation Deed, releasing all parties from all liabilities and obligations under that deed. The deed of termination and release shall be subject to and conditional upon Completion of the Swan Restructure Deed occurring;
 - (iii) the Company obtaining all shareholder, governmental and other third party approvals and consents required to implement the recapitalisation pursuant to the Swan Restructure Deed;
 - (iv) each of the agreements associated with Investmet's restructure of the Company and companies associated with the Company (**Transaction Documents**) being executed by the relevant parties on or around the date of the Swan Restructure Deed;
 - (v) the conditions under each of the Transaction Documents being satisfied or waived; and
 - (vi) agreement on the terms of the Loan Syndicate Arrangements by the parties to those documents (other than any third party financier).
- (b) The Company will undertake the Offer which, subject to the Company obtaining Shareholder approval, will be underwritten by Investmet to the extent of \$7.5 million. These funds will be used for working capital and continuing the Company's activities on its mining tenements.

As set out in this Prospectus, the Company is seeking to raise up to \$17.5 million through the issue of up to 875,000,000 Shares. Accordingly, the total amount raised under the Offer will be between \$15 million and \$17.5 million.

(c) Investmet will make the following payments:

- (i) \$10 million to the Trustee of the Group Trust in consideration for the Trustee transferring 134,483,578 Shares to Investmet and assignment of the debt owed to the Trustee of the Group Trust by the Company, to Investmet and releasing the Company (and its subsidiaries) from all claims and discharging all security it has over the Company (and its subsidiaries);
- (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) \$6.7 million to the Trustee of the Territory Trust in consideration for DCM transferring 39,849,657 shares to Investmet and assigning all of the debt owed by Swan Gold to the Trustee of the Territory Trust, to Investmet and releasing the Company (and its subsidiaries) from all claims and discharging all security it has over the Company (and its subsidiaries);
- (iv) \$1.23 million to DCM in consideration of DCM discharging, or procuring that the Trustee of the Mt Ida Trust discharges, all security (and claims) held by the Trustee of the Mt Ida Trust in or over the Company, any of its subsidiaries or any of its assets; and
- (v) \$2.59 million to Stirling in consideration of Stirling assigning \$2.59 million of debt owed by the Company to Stirling, to Investmet and transferring 88,053,475 Shares to Investmet.

As a result of Investmet making the above payments and procuring the release of all claims and security over the Company in respect of those debts, the Company will owe the same amount, being a total of \$20,663,240, to Investmet (**Investmet Debt**) and \$5,000,000 to Stirling. Furthermore, as soon as reasonably practicable after the settlement of the Offer, the Company will repay the debt of \$4.2 million owed to DCM, from the proceeds of the Offer.

As a result of the above, all claims against the Company and each of its subsidiaries by the Creditors' Trusts and DCM will be released and all security held by the Trustee of the Creditors' Trusts in or over the Company, its subsidiaries and its assets will be discharged and new security will be granted in favour of Investmet to secure the Investmet Debt.

The parties to the Swan Restructure Deed may also agree that Investmet (and/or its nominees) may acquire all or part of the debt owed by the Company to MGMC as trustee for the Group Trust, the Mt Ida Trust and Territory Trust prior to Completion. The debt would be purchased from the Trustee (along with certain Shares held by the Trustee) prior to Completion under the Swan Restructure Deed.

- (d) On Completion, the Investmet Debt other than \$10 million will be converted into Shares. On Completion Investmet may also elect to convert up to a further \$5 million of the \$10 million remaining Investmet Debt to Shares. If Investmet elects to do so, Stirling will be entitled to convert up to half the amount of the debt that Investmet elects to convert (a maximum of \$2.5 million). In the event that the Company does not have enough unallocated funds upon Completion of the Offer and conversion of the Investmet Debt (and part of the debt owing to Stirling) in order to meet listing requirements of the ASX, Stirling may convert such amount of the outstanding debt owing to Stirling as would result in the Company being able to meet the listing requirements.
- (e) Stirling and Investmet intend to establish one or more syndicated loan arrangements with third party financiers and the Company (**Loan Syndicate Arrangements**). These will include:
 - (i) general security interests over the assets of the Company;
 - (ii) a two year moratorium on principal repayments from Completion of the Swan Restructure Deed; and
 - (iii) a minimum interest rate of 6% to be agreed between the Company, Investmet, Stirling and third party financiers.

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 \$0.075 per Share or as otherwise agreed by the parties.

All the debts subsisting and owing to Investmet and Stirling immediately after Completion, will be on the same terms as the Loan Syndicate Arrangements going forward.

- (f) DCM agreed to provide interim funding to the Company from 31 May 2012 up to a total of \$450,000 per calendar month until Completion or an earlier date agreed to by DCM and Investmet. Since August 2012, Investmet has instead been funding the Company pursuant to an interim loan agreement (**Interim Loan Agreement**) (further details of which are set out below).
- (g) The existing Directors of the Company appointed on behalf of DCM will retire as Directors of the Company.
- (h) The Company will retain all of its assets, being the Projects.

- (i) 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.

In the event the Exemption Application is refused, the Company has agreed to allot and issue up to a further 37,500,000 shares to Investmet for no consideration. Investmet has advised that its intention is to transfer these shares to those parties taking up Shares under the Offer to reimburse them for the forfeiture of the Exemption Tenements.

Interim Loan Agreement

As set out above, as part of the transaction with Investmet, Investmet has agreed, pursuant to the Interim Loan Agreement, to provide the Company with an interim loan of up to \$3,000,000 (**Interim Loan**), the purpose of which is to provide the Company with sufficient funds to complete the Swan Restructure Deed. The material terms of the Interim Loan Agreement are as follows:

- (a) the provision of the Interim Loan is subject to a number of conditions precedent, all of which have been satisfied or waived;
- (b) the Interim Loan may be drawn down as one or more cash advances as required by the Company;
- (c) the loan amount outstanding will automatically convert into fully paid ordinary Shares in the Company at a price of \$0.02 per Share upon Completion occurring under the Swan Restructure Deed;
- (d) subject to any amount of the Interim Loan having been converted into Shares, the Interim Loan must be repaid in cash on 28 February 2013;
- (e) the Company must pay interest on the amount of the Interim Loan outstanding at the rate of 10% per annum, payable monthly;
- (f) the Interim Loan Agreement contains events of default and representations and warranties which are usual in such a transaction; and
- (g) the Interim Loan is secured by a security interest granted pursuant to a general security deed, which is on ordinary commercial terms.

As at the date of this Prospectus, a total of \$1,700,000 had been advanced to the Company by Investmet.

Offer and transactions inter-conditional

The Offer is conditional upon completion of the Swan Restructure Deed. Completion of the Swan Restructure Deed and each of the Transaction Documents is conditional upon the execution and Completion of each of the other Transaction Documents. However, the parties to the Transaction Documents do have the ability to waive the conditions, and as such it is also possible that the transactions will proceed notwithstanding the failure of certain conditions being met.

Business Model and Objectives

On Completion of the Swan Restructure Deed, all of the assets of Swan (being the Projects) will remain with the Group. The new Board of Directors of the Company will be seeking to continue operations on the Projects, complete further regional exploration and also consider new resource project opportunities.

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, availability of labour and machinery, movements in interest and inflation rates and current exchange rates may
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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. If the Exemption Application is refused, the Company has agreed to allot and issue up to a further 37,500,000 shares to Investmet for no consideration pursuant to the Swan Restructure Deed. Investmet has advised that its intention is to transfer these shares to those parties taking up Shares under the Offer to reimburse them for the forfeiture of the Exemption Tenements.

Forfeiture Risk

The Company has agreed to the terms and conditions of the Settlement Deeds described in sections 9.6 and 9.7 of this Prospectus.

Where completion of the Settlement Deeds has not occurred, it is possible that the forfeiture proceedings lodged by Messrs Blitterswyk and Wicksteed may continue on foot and the Company will be exposed to possible forfeiture of the tenements described in the Settlement Deeds.

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.

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 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.

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 independent accountants report prepared by Stantons International Securities regarding the Company 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 as follows:²

Director and position held	Summary of experience
Martin Depisch – Non-Executive Chairman	Mr Depisch has almost 20 years business experience including within the natural resources sector. He served as Managing Director for DCM, where he focused on M&A transactions mainly in Russia, Ukraine and Australia. He also has extensive corporate finance experience, having previously worked for a number of leading financial institutions, including CAIB Vienna and UBS AG Zurich. He holds an MBA from Karl-Franzens University, Austria and has also studied at Harvard University, USA.
Damian Delaney – Non-Executive Director	Mr Delaney is a Chartered Accountant with many years experience working with international listed companies. He commenced his career in South Africa, qualifying with Coopers and Lybrand, before taking up a series of positions in the United Kingdom. He has previously held the position of

² It is anticipated that Damian Delaney, Martin Depisch, Gerhard Kornfeld and Thomas Styblo will resign from the Board on completion of the Swan Restructure Deed.

Managing Director of an ASX listed resource company. He has worked in the resource sector for the past 7 years where he has been involved in numerous capital raisings. Mr Delaney has many years' hands on experience managing all aspects of a company's operational financial and regulatory reporting.

Dr Gerhard Kornfeld – Non-Executive Director

Dr. Gerhard Kornfeld, born in 1968, has been CEO of DCM since May 2012. He has extensive experience in industrials and in the CEE region. He started his career in 1988 in controlling in different technology and manufacturing companies based in Austria. He became CEO of VA TECH a.s., Prague, in 2011 after 4 years in the company, where he carried out the restructuring and integration of the firm into the Siemens Group. From 2006 till 2012 he worked for Mondi in Austria and Russia, for which he became the CEO of the Russian subsidiary, Mondi Syktyvkar, in 2009. Since 2009 he is the Vice-President of the Austrian-Russian Business Association.

He completed his degree and PhD in Economics in Vienna and participated in various international leadership programs including the Global Leadership Excellence Development Program in Boston (2008-09). In 2010 he won the prize for "Best CEO in ecology and safety" in Russia.

Thomas Styblo – Non-Executive Director

Mr Styblo is Director of Finance with DCM DECOMetal GmbH. He is an Executive Master of Laws (L.L.M.) and holds a Masters Degree in Economic and Social Sciences (Mag.rer.soc.oec).

Michael Fotios – Non-Executive Director

BSc (Hons) MAusIMM

Mr Fotios 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 a director of Investmet. Mr Fotios will be the Chairman of the Company upon Completion of the Offer.

The Directors (or their nominees) will have interests in the following Shares in the Company upon Completion of the Offer:³

Director	Shares
Martin Depisch- Non-Executive Chairman	Up to 50,000,000
Damian Delaney – Non-Executive Director	Up to 50,000,000
Dr Gerhard Kornfeld – Non- Executive Director	Nil
Thomas Styblo – Non-Executive Director	Nil
Michael Fotios – Non-Executive Director	Up to 875,000,000

Refer to section 3.2 for further details on the interests of the Directors.

Investmet may appoint a further director prior to Completion.

³ At the Company's general meeting held on 15 January 2013, each of the Directors was granted shareholder approval to take up Shares under the Offer with Michael Fotios being granted approval to be issued up to 875,000,000 Shares and the remainder of the Directors to be issued up to 50,000,000 Shares each. The amount of shares issued to the Directors however is subject to being confirmed. Damian Delaney, Martin Depisch and Michael Fotios intend to take up part of or all of their entitlement, however the exact number of shares they will take up is to be confirmed as the Underwriter under the Underwriting Agreement has the right to allocate shares and accordingly the allocation of shares is to be determined subsequently in accordance with the Underwriting Agreement.

Proposed New Directors

The following Directors are proposed to be appointed to the Board on and from Completion:

Director and position to be held	Summary of experience
John Poynton - Non-Executive Director	Mr Poynton is a co-founder and the Executive Chairman of Azure Capital. Mr Poynton is also the Deputy Chairman of Austal Limited and is a Non-Executive Director of Crown Perth. In the not-for-profit arena, he chairs Giving West and the Board of Celebrate WA. Mr Poynton is a member of Social Ventures Australia. Previously, Mr Poynton was a Chairman of ASX Perth, Fleetwood, Alinta and the West Australian Museum Foundation, a Director of Multiplex, a Member of the Higher Education Endowment Fund Advisory Board, Payments System Board of the Reserve Bank of Australia, and the Business School at the University of Western Australia. Mr Poynton is a Life Member and Senior Fellow of the Financial Services Institute of Australasia (FINSIA), a Fellow of the Australian Institute of Company Directors (AICD) and of the Australian Institute of Management (AIM). Mr Poynton is a Member in the General Division of the Order of Australia and is a past recipient of a WA Citizen of the Year award in the industry and commerce category. Mr Poynton holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia.
Craig Readhead - Non-Executive Director	Mr Readhead 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, Craig was identified as one of the top ten Best Mining Lawyers in Australia published by the Australian Financial Review. Craig

is currently a Partner of the law firm, Allion Legal. Mr Readhead has extensive board experience having been a director of the following listed companies in the past 3 year period: Heron Resources Ltd, Mount Gibson Iron Ltd, Frankland River Olive Company Ltd, Galaxy Resources Ltd, India Resources Ltd, Beadell Resources and General Mining Corporation Ltd. 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.

Wayne Zekulich - Non-Executive Director

Mr Zekulich has broad experience in corporate finance including project finance, major acquisitions and privatisations. He is currently Chief Development Officer of Oakajee Port and Rail (OPR) since February 2011. He previously spent four years with the Commonwealth Bank as Executive Vice President of WA, SA and NT and was CFO of OPR. Mr Zekulich is a member of the Finance and Treasury Association Ltd, the Chamber of Commerce and Industry WA Business Industry Forum and is on the council of Celebrate WA.

Proposed new management members

The following management team members are proposed to be appointed on and from Completion:

Position to be held	Summary of experience
Rowan Johnston - CEO	Mr Johnston has more than 30 years experience in the mining industry globally including France, Indonesia and throughout Australia. He has significant experience in operations, project start ups and feasibility studies in gold mining projects.

Mr Johnston most recently was an Executive Director at Integra Mining Ltd where he was an integral part of the Company's transition to producer, responsible for all operations and project work. Other previous positions include General Manager for Fox Resources, Principal Mining Engineer for SRK consulting and Project Manager for Westonia Mines. He is currently a Non-Executive Director of Mutiny Gold. Mr Johnston was educated in Kalgoorlie, WASM, with a Diploma in Mining and Mineral technology and a degree in Mining Engineering and holds a 1st Class Mine Managers Certificate of Competency Qld, WA and equivalent in France and Indonesia .

Terry Brown – General Manager – Business Development

Mr Brown has global gold mining and project development experience having worked in Tanzania, Mali, Burkina Faso, Ghana and Australia. He was previously the General Manager – Project Developments, Integra Mining Ltd. He is a member of the Australasian Institute of Mining and Metallurgy (Geology Discipline). His qualifications include a Bachelor of Applied Science (Mining Geology) School of Mines, Kalgoorlie, WA and a Graduate Diploma in Natural Resources (Geology/Biology) at Curtin University, Perth, WA.

Guy Clark – General Manager – Environmental and OHS

Mr Clark has more than 23 years experience in environmental management and occupational health and safety for a range of companies and projects through work with the mining industry, consulting firms and government. Mr Clark has extensive environmental and OHS experience in the gold mining sector having worked on gold projects for Newmont Mining Corporation, Integra Mining, CGA Mining Ltd, Resolute Mining and Anglo Ashanti. Mr Clark is a member of the Environment Institute of Australia and New Zealand (EIANZ). Previously a member of the

Goldfields Land Rehabilitation Group, Pilbara Environmental Management Group and Environmental Consultants Association (WA). Mr Clark's qualifications include Bachelor of Applied Science (Natural Resource Management) and Post Graduate Diploma Occupational Health and Safety, Curtin University.

James Guy – General Manager – Exploration

Mr Guy holds a Bachelor of Science in Applied Geology from the University of NSW and a Graduate Diploma in Finance and Investment from the Securities Institute of Australia. Mr Guy has twenty eight years experience in geology covering exploration, project feasibility and mining operations. He has experience in gold, base metals, nickel as well as industrial minerals including Potash. During the last twelve years Mr Guy has held senior geological and management positions in a number of junior and mid sized exploration and mining companies. In addition he has held a senior position within NR Rothschild & Sons Pty Ltd. managing mining assets for divestment. Previously he was General Manager – Exploration for Fortis Mining Limited assisting in the evaluation of the Kazakhstan Potash acquisition as well as managing the company's Australian portfolio of tenements. In 2012 he formed James Guy and Associates Pty Ltd a geological consultancy providing technical advice to exploration and mining companies within Australia and overseas.

The Offer

On Completion of the Swan Restructure Deed, the Company proposes to allot and issue a minimum of 750,000,000 Shares at an issue price of \$0.02 per Share to raise \$15,000,000 (before costs of the Offer) and a maximum of 875,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$17.5 million (before costs of the Offer). Note that the maximum raise of \$17.5 million is subject to the consent of Stirling, if Stirling does not provide its consent, the maximum raise will be \$15 million.

All Shares offered under this Prospectus will rank equally with existing Shares. The Company intends to use the funds raised from the Offer (as well as funds currently held) for the following purposes:

Proceeds of the Offer	Expenditure (\$)	
	Minimum subscription	Maximum subscription
Resource Definition Drilling		
RC and Diamond Drilling and Sampling	5,200,000	6,600,000
Feasibility	2,000,000	2,500,000
Regional exploration for new targets		
Geochemical auger drilling	200,000	200,000
RAB Drilling	600,000	800,000
Rent & Rates	990,000	990,000
Total Exploration and Development	8,990,000	11,090,000
Corporate and Administration	760,000	1,010,000
Cost of Placement	1,050,000	1,200,000
Debt Repayment	4,200,000	4,200,000
Total	15,000,000	17,500,000

Further information on the use of funds is set out in Section 1.4 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 (AEDT) on the Closing Date by the Share Registry:

By Post to:

Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001

CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Board I take pleasure in presenting the Prospectus for the Offer and invite you to become a shareholder in Swan Gold Mining Limited.

The Offer is expected to raise a minimum of \$15 million by the issue of 750,000,000 Shares at an issue price of \$0.02 per Share and a maximum of \$17.5 million by the issue of up to 875,000,000 Shares at an issue price of \$0.02 per Share.

The funds raised under the Offer, are to be used for working capital purposes and to undertake detailed geological exploration and mine development planned for the Davyhurst Gold Project. The remaining balance of the funds raised will be used for administration costs, the costs of the Offer and the repayment of debt.

The strategic focus of the Company following the re-quotation of the Company's Shares on the ASX, will be on the drilling up of the current resources and reserves at Davyhurst, targeting a return to production as soon as practicable. The initial tasks will therefore be on the completion of the current evaluation of the tenement assets. This will determine the exploration program required in order to firm up and expand the current estimated resource base. This exploration program will include some initial augur drilling programs across a number of tenements and extend to step out drilling of known resources and previously mined open pits.

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 maximise the value of the Project and increase shareholder value through future growth.

The Company has entered into an Interim Loan Agreement with Investmet, for total interim funding of the Company of up to \$3,000,000 for working capital purposes. Any interim funding will convert into Shares issued under the Offer at the issue price of \$0.02 per Share. The number of Shares issued under the Offer will not be reduced by the number of Shares issued under the loan arrangements. See the Investment Overview for further details regarding the Interim Loan Agreement.

Please read this Prospectus carefully before deciding whether or not to invest by taking up the Offer. An investment in Swan Gold Mining Limited 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. The Board looks forward to your continued support.

Yours sincerely

Martin Depisch

Chairman

1 DETAILS OF THE OFFER

1.1 Conditional Offer

On Completion of the Swan Restructure Deed, the Company proposes to allot and issue a minimum of 750,000,000 Shares at an issue price of \$0.02 per Share to raise \$15,000,000 (before costs of the Offer) and a maximum of 875,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$17.5 million (before costs of the Offer). Note that the maximum raise of \$17.5 million is subject to the consent of Stirling, if Stirling does not provide its consent, the maximum raise will be \$15 million.

The Shares will be allotted and issued to sophisticated and professional investors (as those terms are defined in section 708 of the Corporations Act) who are clients of Azure Capital, the Directors of the Company and Investmet (or their nominees). None of these subscribers, other than the Directors of the Company, will be related parties of the Company.

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 Company is seeking to raise a minimum of \$15,000,000. The Offer is to be partially underwritten by Investmet up to a maximum of \$7,500,000 (refer to section 9.8) and Azure Capital will act as Lead Manager in respect of the full amount of the Offer (refer to section 9.9).

All Application Monies are payable in full on application.

Further, the Offer is conditional upon Completion of the Swan Restructure Deed and each of the Transaction Documents is conditional upon the execution and Completion of each of the other Transaction Documents. However, the parties to the Transaction Documents do have the ability to waive the conditions, and as such it is also possible that the transactions will proceed notwithstanding the failure of certain conditions being met.

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

1.2 Key Dates

Lodgement of Prospectus	13 February 2013
Opening Date	21 February 2013
Closing Date (5.00pm AEDT)	26 February 2013
Expected date for allotment of Shares under this Prospectus	28 February 2013
Expected date for despatch of holding statements	7 March 2013
Expected date for Official Quotation of Shares on ASX	9 April 2013

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.

1.3 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.

Applications must be for a minimum of 100,000 Shares (being minimum Application Monies of \$2,000), and thereafter in multiples of 10,000 Shares (\$200).

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 **"Swan Gold Limited – Application Account"** and should be crossed **"Not Negotiable"**.

Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus.

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

By Post to:

Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne VIC 3001

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.

1.4 Expenditure Plans and Use of Funds

The budget expenditure figures for the Company for the first year following re-listing are set out below. The objective will be to raise a minimum of \$15 million and a maximum of \$17.5 million (in each case, before costs of the Offer) which is needed to undertake detailed geological exploration and mine development planned for the Projects, working capital and for the repayment of debt. The Board has elected to accept a minimum capital raising of \$15 million. Note that the maximum raise of \$17.5 million is subject to the consent of Stirling, if Stirling does not provide its consent, the maximum raise will be \$15 million.

Budget Expenditure

Proceeds of the Offer	Expenditure (\$)	
Specific Activity	Minimum subscription	Maximum subscription
Resource Definition Drilling		
RC and Diamond Drilling and Sampling	5,200,000	6,600,000
Feasibility	2,000,000	2,500,000
Regional exploration for new targets		
Geochemical auger drilling	200,000	200,000
RAB Drilling	600,000	800,000
Rent & Rates	990,000	990,000
Total Exploration and Development	8,990,000	11,090,000
Corporate and Administration	760,000	1,010,000
Cost of Placement	1,050,000	1,200,000
Debt Repayment	4,200,000	4,200,000
Total	15,000,000	17,500,000

Exploration Budget

The Independent Geological Report at section 4 contains a more detailed breakdown of exploration costs by specific exploration activity across the Tenements over the next year.

1.5 Capital Structure

As at the date of this Prospectus, the issued share capital of the Company is 743,487,661 Shares.

The capital structure at Completion is as follows (assuming that the minimum and maximum number of Shares under the Offer are taken up):

	Minimum Subscription	Total	Full Subscription	Total
Current	743,487,661	743,487,661	743,487,661	743,487,661
Offer	750,000,000	1,493,487,661	875,000,000	1,618,487,661
Exemption Application Shares	37,500,000	1,530,987,661	37,500,000	1,655,987,661
Conversion of Interim Loan⁴	150,000,000	1,680,987,661	150,000,000	1,805,987,661
Conversion of Investmet Debt⁵	783,162,000	2,464,149,661	783,162,000	2,589,149,661
Conversion of debt owing to Stirling⁵	125,000,000	2,589,149,661	125,000,000	2,714,149,661
Shares issued under van Blitterswyk settlement⁶	10,000,000	2,608,149,661	10,000,000	2,724,149,661

Note: Swan also has 115,000,000 unlisted Options on issue exercisable at \$0.05 on or before 26 February 2013.

After Completion and subject to shareholder approval, the Company intends to offer options and other incentive securities to the proposed new management and other third parties involved in the recapitalisation (including consultants and advisers) of the Company subject to compliance with any laws including ASX and ASIC requirements.

1.6 Working capital adequacy

The Directors are of the opinion that if the minimum subscription of \$15 million is raised from the Offer, the Company will have sufficient working capital to carry out its stated objectives.

⁴ Assuming that a maximum of \$3 million debt under the Interim Loan is converted.

⁵ Assuming that Investmet elects to convert an additional \$5 million of the Investmet Debt at Completion, and Stirling converts \$2.5 million of the debt owing to Stirling.

⁶ See section 9.6 of the Prospectus.

1.7 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.

1.8 Underwriter and Lead Manager

Investmet Limited has agreed to act as Underwriter to the Offer (up to a maximum of \$7,500,000) on the terms and conditions of the agreement summarised in section 9.8.

Azure Capital has been appointed as Lead Manager to the Offer on the terms and conditions of the mandate summarised in section 9.9.

1.9 Allocation and Allotment 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.

1.10 Minimum and Maximum Subscription and Oversubscriptions

Under this Prospectus, the minimum subscription to be raised is \$15 million and the maximum subscription to be raised is \$17.5 million (in each case before the costs of the Offer). 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.

The Company believes the minimum subscription is sufficient working capital to achieve its objectives as set out in this Prospectus.

Should the Company reach the maximum subscription, the Company will not accept oversubscriptions. Note that the maximum raise of \$17.5 million is subject to the consent of Stirling, if Stirling does not provide its consent, the maximum raise will be \$15 million.

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 allotted or issued. In that circumstance, all Applications will be dealt with in accordance with the Corporations Act.

1.12 Restricted Securities

ASX may classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the 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.

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. 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 \$1,050,000 for the minimum raise and up to \$1,200,000 for the maximum raise. These expenses will be borne by the Company.

1.15 Tax Consideration

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 Swan Gold Mining 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, Swan Gold Mining, 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 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.

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 7 March 2013. Applicants who sell Shares before receiving an initial holding statement do so at their own risk.

1.21 Opening and Closing Dates and withdrawal or early close

The Offer will open on 21 February 2013, or such later date as may be prescribed by ASIC, and will remain open until 26 February 2013, subject to the right of the Company to withdraw the Offer or either close the Offer at an earlier time and 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.

2 COMPANY AND PROJECT SUMMARY

2.1 Company

The Company is a focused gold company with an existing gold resource⁷ base, a fully refurbished gold processing plant, near-term gold production assets and a dominant ground position in the prolific gold mining region to the northwest of Kalgoorlie in Western Australia.

The Company aims to reach full production within 12 months, from both the open cut and underground mining operations.

2.2 Davyhurst Gold Project

The Davyhurst project located approximately 120 kilometres northwest of Kalgoorlie is an open cut mining operation with established mine and processing infrastructure. Historically, the Davyhurst gold field, comprising the Riverina, Mulline, Davyhurst, Siberia, Lady Ida and Kunanalling project areas, has produced more than 1.5 million ounces of gold since 1897.

The Davyhurst processing plant is an upgraded conventional 1.2 mtpa Carbon In Pulp (CIP) gold processing plant, is in good condition and can be easily brought back on line with the re-establishment of power connection and minimal expense. The site includes well established administration and maintenance buildings, extensive spares inventory, an established bore field, licensed tailings storage facility and a 100-person camp.

Davyhurst has Resources of approximately 20.28mt at 2.3g/t Au for 1.5m oz (Measured 236,000t at 2.8g/t Au, Indicated 10,995,500t at 2.2g/t Au and Inferred 9,049,500t at 2.4g/t Au) and Probable Reserves of 1.55mt at 2.7g/t Au for 135,874oz.

2.3 Mt Ida Gold Project

The Mt Ida project is a small low cost per ounce underground deposit located 200 kilometres northwest of Kalgoorlie-Boulder and 70 kilometres north west of Menzies and includes 530km² of tenement area. The Company has a 50 man operating camp servicing the mining and an airstrip

⁷ Davyhurst has Resources of approximately 20.28mt at 2.3g/t Au for 1.5m oz (Measured 236,000t at 2.8g/t Au, Indicated 10,995,500t at 2.2g/t Au and Inferred 9,049,500t at 2.4g/t Au) and Probable Reserves of 1.55mt at 2.7g/t Au for 135,874oz. Mt Ida has Resources of approximately 317,200t at 13.8g/t Au for 139,000oz (Measured 135,500t at 18.6g/t Au, Indicated 142,700t at 9.3g/t Au, Inferred 39,000t at 13.3g/t Au) and Probable Reserves of 115,800t at 17.4g/t Au for 64,000oz.

at the nearby abandoned Bottle Creek mine. Mt Ida is located 120 kilometres north of the Davyhurst plant.

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. Mt Ida has Resources of approximately 317,200t at 13.8g/t Au for 139,000oz (Measured 135,500t at 18.6g/t Au, Indicated 142,700t at 9.3g/t Au, Inferred 39,000t at 13.3g/t Au) and Probable Reserves of 115,800t at 17.4g/t Au for 64,000oz.

The Company commissioned consultants Mining One Pty Ltd to carry out a comprehensive technical study on the Mt Ida 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. 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 significant free cash flow to be generated.

Mining at Mt Ida is 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 and production drilled - for continuous production at the hoisting capability of 6,000 tonnes per month (72,000 tonnes per year).

2.4 Business Model

The Swan Restructure Deed is a part of a larger transaction which also involves the restructure of Redbank by Investmet. In this regard, Investmet has entered into a restructure deed with Stirling, Redbank and DCM (**Redbank Copper Restructure Deed**) pursuant to which Investmet will restructure and recapitalise Redbank. A detailed summary of the material terms of the Redbank Copper Restructure Deed is set out in section 9 below.

The Group Trust has also agreed to grant a call option to Investmet over 43,723,382 Shares (**Option Shares**) at a price of 10 cents per share exercisable within two years after re-quotations of the Company's Shares on ASX (**Call Option**).

Completion of the Swan Restructure Deed and each of the Transaction Documents is conditional upon the execution and Completion of each of the other Transaction Documents. However, the parties to the Transaction Documents do have the ability to waive the conditions, and as such it is also possible that the transactions will proceed notwithstanding the failure of certain conditions being met.

If the Swan Restructure Deed does not proceed, the DCM Share Sale Agreement will not be terminated and as such the Company will look to enforce its rights pursuant to that agreement.

A comparison of the Company's position as a result of completion of the DCM Share Sale Agreement compared with the Swan Restructure Deed is set out below:

	Current	DCM Share Sale Agreement	Swan Restructure Deed
Assets	Davyhurst Project Mt Ida Project	Nil	Davyhurst Project Mt Ida Project
Funds	Nil	\$5 million	\$15 million (up to \$17.5 million)
Liabilities	Creditor Trusts \$25 million Stirling \$7.589 million	Nil	Debt to Investmet of \$10 million; and Debt to Stirling of \$5 million.
Funding	Ongoing basic operational funding is being provided by Investmet.	Company to fund its own activities.	Subject to potential liabilities set out above, the Company is to fund its own activities (from the funds raised through the Offer).
Securities on Issue	743,487,661 Shares 115,000,000 options	520,823,397 Shares 61,366,097 Options	Up to a maximum of 2,714,149,661 Shares ⁸ 115,000,000 options

On Completion of the Swan Restructure Deed, all of the assets of the Company (being the Projects) will remain with the Group. The new Board of Directors of the Company will be seeking

⁸ Assuming that Investmet elects to convert an additional \$5 million of the Investmet Debt at Completion, and Stirling converts \$2.5 million of the debt owing to Stirling.

to continue operations on the Projects, complete further regional exploration and also consider new resource project opportunities.

In addition to the above, the new management team will actively seek out complementary and non-complementary assets, investments and businesses that will generate additional Shareholder value.

2.5 About Investmet

Investmet is an unlisted public company managed by experienced industry professionals and supported by private high net worth investors (including its directors and management).

Investmet was created to pursue a variety of investment opportunities in mineral resource projects with strong future demand growth and to incubate, develop and enhance the value of these investments through financial, technical and corporate support.

Investmet is managed by executive director Michael Fotios who is a Geologist specialising in economic and structural geology with extensive experience in exploration throughout Australia for gold, base metals, tantalum, tin and nickel and taking projects from exploration to feasibility.

2.6 Objectives

As at the date of this Prospectus:

- (a) Davyhurst has Resources of approximately 20.28mt at 2.3g/t Au for 1.5m oz (Measured 236,000t at 2.8g/t Au, Indicated 10,995,500t at 2.2g/t Au and Inferred 9,049,500t at 2.4g/t Au) and Probable Reserves of 1.55mt at 2.7g/t Au for 135,874oz; and
- (b) Mt Ida has Resources of approximately 317,200t at 13.8g/t Au for 139,000oz (Measured 135,500t at 18.6g/t Au, Indicated 142,700t at 9.3g/t Au, Inferred 39,000t at 13.3g/t Au) and Probable Reserves of 115,800t at 17.4g/t Au for 64,000oz.

The strategic focus of the Company will be on the drilling up of the current resources and reserves at Davyhurst, targeting a return to production as soon as practicable.

The initial tasks will therefore be on the completion of the current evaluation of the Tenement assets. This will determine the exploration program required in order to firm up and expand the current estimated resource base. This exploration program will include some initial auger drilling programs across a number of Tenements, that have already commenced, and extend to step out drilling of known resources and previously mined open pits.

The methodical extension of the resource base, necessary to back up a robust production plan,

will also include the assessment and possible acquisition of known resources in proximity of the Davyhurst plant.

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.

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.

Martin Depisch, has almost 20 years business experience including within the natural resources sector. He served as Managing Director for DCM, where he focused on M&A transactions mainly in Russia, Ukraine and Australia. He also has extensive corporate finance experience, having previously worked for a number of leading financial institutions, including CAIB Vienna and UBS AG Zurich. He holds an MBA from Karl-Franzens University, Austria and has also studied at Harvard University, USA.

Damian Delaney, Non-Executive Director, is a Chartered Accountant with many years experience working with international listed companies. He commenced his career in South Africa, qualifying with Coopers and Lybrand, before taking up a series of positions in the United Kingdom. He has previously held the role of Managing Director of an ASX listed resource company. He has worked in the resource sector for the past 7 years where he has been involved in numerous capital raisings. Mr Delaney has many years' hands on experience managing all aspects of a company's operational financial and regulatory requirements.

Dr. Gerhard Kornfeld, Non-Executive Director, has been CEO of DCM since May 2012. He has extensive experience in industrials and in the CEE region. He started his career in 1988 in controlling in different technology and manufacturing companies based in Austria. He became CEO of VA TECH a.s., Prague, in 2011 after 4 years in the company, where he carried out the restructuring and integration of the firm into the Siemens Group. From 2006 till 2012 he worked for Mondi in Austria and Russia, for which he became the CEO of the Russian subsidiary, Mondi Syktyvkar, in 2009. Since 2009 he is the Vice-President of the Austrian-Russian Business Association. He completed his degree and PhD in Economics in Vienna and participated in various international leadership programs including the Global Leadership Excellence Development Program in Boston (2008-09). In 2010 he won the prize for "Best CEO in ecology and safety" in Russia.

Thomas Styblo, Non-Executive Director, is Director of Finance with DCM. He is an Executive

Master of Laws (L.L.M.) and holds a Masters Degree in Economic and Social Sciences (Mag.rer.soc.oec).

Michael Fotios, Non-Executive Director, 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 a director of Investmet. Mr Fotios will be the Chairman of the Company upon Completion of the Offer.

Subject to Completion of the transactions contemplated by the Swan Restructure Deed, Damian Delaney as well as the Directors of the Company which were appointed on behalf of DCM, being Martin Depisch, Thomas Styblo Gerhard Kornfeld, will retire as Directors of the Company. Investmet may appoint a further director prior to Completion.

3.2 Profile of proposed new Directors

The following Directors are proposed to be appointed to the Board on and from Completion.

John Poynton, is a Co-Founder and Executive Chairman of Azure Capital. Mr Poynton is the Deputy Chairman of Austal Ltd and is a Non-Executive Director of Crown Perth. In the not-for-profit arena, Mr Poynton chairs Giving West and the Board of Celebrate WA and is a member of Social Ventures Australia. Previously, Mr Poynton was a Chairman of ASX Perth, Fleetwood, Alinta and the West Australian Museum Foundation, a Director of Multiplex, a Member of the Higher Education Endowment Fund Advisory Board, Payments System Board of the Reserve Bank of Australia and of the Business School at the University of Western Australia. Mr Poynton is a Life Member and Senior Fellow of the Financial Services Institute of Australasia (FINSIA), a Fellow of the Australian Institute of Company Directors (AICD) and of the Australian Institute of Management (AIM). Mr Poynton is a member in the General Division of the Order of Australia and is a past recipient of a WA Citizen of the Year award in the industry and commerce category. Mr Poynton holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia. It is proposed that he will be a Non-Executive Director of the Company.

Craig Readhead, 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, Craig was identified as one of the top ten Best Mining Lawyers in Australia published by the Australian Financial Review. Craig is currently a Partner of the law firm, Allion Legal. Mr Readhead has extensive board experience having been a director of the following listed companies in the past 3 year period:

Heron Resources Ltd, Mount Gibson Iron Ltd, Frankland River Olive Company Ltd, Galaxy Resources Ltd, India Resources Ltd, Beadell Resources and General Mining Corp Ltd. 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. It is proposed that he will be a Non-Executive Director of the Company.

Wayne Zekulich has broad experience in corporate finance including project finance, major acquisitions and privatisations. He is currently Chief Development Officer of Oakajee Port and Rail (OPR) since February 2011. He previously spent four years with the Commonwealth Bank as Executive Vice President of WA, SA and NT and was CFO of OPR. Mr Zekulich is a member of the Finance and Treasury Association Ltd, the Chamber of Commerce and Industry WA Business Industry Forum and is on the council of Celebrate WA. It is proposed that he will be a Non-Executive Director of the Company.

3.3 Profile of proposed new management team

The following management team members are proposed to be appointed on and from Completion.

Rowan Johnston has more than 30 years experience in the mining industry globally including France, Indonesia and throughout Australia. He has significant experience in operations, project start ups and feasibility studies in gold mining projects. Mr Johnston most recently was an Executive Director at Integra Mining Ltd where he was an integral part of the Company's transition to producer, responsible for all operations and project work. Other previous positions include General Manager for Fox Resources, Principal Mining Engineer for SRK consulting and Project Manager for Westonia Mines. He is currently a Non-Executive Director of Mutiny Gold. Mr Johnston was educated in Kalgoorlie, WASM, with a Diploma in Mining and Mineral technology and a degree in Mining Engineering and holds a 1st Class Mine Managers Certificate of Competency Qld, WA and equivalent in France and Indonesia . It is proposed that Mr Johnston will be the CEO of the Company.

Terry Brown, has global gold mining and project development experience having worked in Tanzania, Mali, Burkina Faso, Ghana and Australia. He was previously the General Manager – Project Developments, Integra Mining Ltd. He is a member of the Australasian Institute of Mining and Metallurgy (Geology Discipline). His qualifications include a Bachelor of Applied Science (Mining Geology) School of Mines, Kalgoorlie, WA and a Graduate Diploma in Natural Resources (Geology/Biology) at Curtin University, Perth, WA. It is proposed that Terry Brown will be the General Manager (Business Development) of the Company.

Guy Clark has more than 23 years experience in environmental management and occupational health and safety for a range of companies and projects through work with the mining industry, consulting firms and government. Mr Clark has extensive environmental and OHS experience in the gold mining sector having worked on gold projects for Newmont Mining Corporation, Integra Mining, CGA Mining Ltd, Resolute Mining and Anglo Ashanti. Mr Clark is a member of the Environment Institute of Australia and New Zealand (EIANZ). Previously a member of the Goldfields Land Rehabilitation Group, Pilbara Environmental Management Group and Environmental Consultants Association (WA). Mr Clark's qualifications include Bachelor of Applied Science (Natural Resource Management) and Post Graduate Diploma Occupational Health and Safety, Curtin University. It is proposed that Mr Clark will be the General Manager (Environmental and OHS) of the Company.

James Guy has twenty eight years experience in geology covering exploration, project feasibility and mining operations. He has experience in gold, base metals, nickel as well as industrial minerals including Potash. During the last twelve years Mr Guy has held senior geological and management positions in a number of junior and midsize exploration and mining companies. In addition he has held a senior position within NR Rothschild & Sons Pty Ltd. managing mining assets for divestment. Previously he was General Manager – Exploration for Fortis Mining Limited assisting in the evaluation of the Kazakhstan Potash acquisition as well as managing the

company's Australian portfolio of tenements. In 2012 he formed James Guy and Associates Pty Ltd a geological consultancy providing technical advice to exploration and mining companies within Australia and overseas. It is proposed that James Guy will be the General Manager (Exploration) of the Company.

3.4 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.

Subject to the Company listing on the ASX, 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;

- (a) no Director holds, or held at any time during the 2 years before lodgement of this Prospectus with the ASIC, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) property acquired or to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
 - (iii) the Offer; and
- (b) 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:

- (i) to any Director, either to induce them to become, or to qualify as, a Director of the Company; and
- (ii) for services provided by a Director in connection with:
 - the formation or promotion of the Company; or
 - the Offer.

(c) Remuneration of Directors

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.

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

Payments of Director's fees will be in addition to any payments to Directors in any employment capacity.

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.

(d) Directors' Holdings

Under the Constitution, the Directors are not required to hold any Shares in the Company. The Directors do not currently hold any securities in the Company.

Pursuant to approval of the Offer of Shares under this Prospectus, the Directors (or their nominees) will have interests in the following Shares upon Completion:⁹

⁹ At the Company's general meeting held on 15 January 2013, each of the Directors was granted shareholder approval to take up Shares under the Offer with Michael Fotios being granted approval to be issued up to 875,000,000 Shares and the remainder of the Directors to be issued up to 50,000,000 Shares each. The amount of shares issued to the Directors however is subject to being confirmed. Damian Delaney, Martin Depisch and Michael Fotios intend to take up part of or all of their entitlement, however the exact number of shares they will take up is to be confirmed as the Underwriter under the Underwriting Agreement has the right to allocate shares and accordingly the allocation of shares is to be determined subsequently in accordance with the Underwriting Agreement.

Director	Shares
Martin Depisch- Non-Executive Chairman	Up to 50,000,000
Damian Delaney – Non-Executive Director	Up to 50,000,000
Dr Gerhard Kornfeld – Non- Executive Director	Nil
Thomas Styblo – Non-Executive Director	Nil
Michael Fotios – Non-Executive Director	Up to 875,000,000

The Company intends to establish employee and director incentive schemes in future under which options, performance rights or equity securities may be issued.



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

13 February 2013

The Directors
Swan Gold Mining Limited
143 Hay St
Subiaco WA 6008

Dear Sirs,

Re:

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

I have 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") on 13 February 2013 to support a placement to sophisticated and professional investors to raise a minimum of \$15 million by the issue of 750,000,000 Shares at an issue price of \$0.02 per Share and a maximum of \$17.5 million by the issue of up to 875,000,000 Shares at an issue price of \$0.02 per Share (Offer) (in each case, before the costs of the Offer).

The funds raised will be used for restructuring of the Company, undertake detailed geological exploration and mine development, repayment of debt and working capital requirements.

The Projects

The **Davyhurst Project**, which includes the Riverina, Siberia and Lady Bountiful deposits, is situated approximately 120km north-west 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 Lady Bountiful Project is located approximately 40 km north-west of the Kalgoorlie Township.

The Davyhurst Project comprises operational and exploration prospects, including a mineral resource base at 30 June 2008 of 236,000 tonnes at 2.8g/t Au in the Measured Resource category, 11.00 million tonnes at 2.2g/t Au in the Indicated Resource category and 9.05 million tonnes at 2.4g/t Au in the Inferred Category and Exploration Tenements (excluding Miscellaneous Licences) with an area of 1,501.65 km².

The **Mt Ida Gold Project** and associated operations and assets are located 200 kilometres north-west of Kalgoorlie-Boulder and 70 kilometres north-west of Menzies. 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 135,500 tonnes at 18.6g/t Au in the Measured category, 142,700 tonnes at 9.3g/t Au in the Indicated Resource category and 39,000 tonnes at 13.3g/t Au in the Inferred Resource Category and Exploration Tenements (excluding Miscellaneous Licences) with an area of 341.44 km².

The Mt Ida Project area is considered to be prospective for gold and base metals. Known deposit styles include 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 recent focus has been on the development and exploitation of the Baldock lode. Future exploration and exploitation of the Meteor, Whinnen, Meteor North, Baldock South and Timoni lodes was planned.

The present status of the tenements listed in this report is based on information provided by the Company and is set out in the Tenement Schedule. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

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 (Regulatory Guides RG111

and RG112).

Where and if mineral resources have been referred to in this Report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code"), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012.

Under the definition provided by the ASX and the VALMIN Code, the Project is classified as a 'development project' and an 'exploration project', which is inherently speculative in nature. The Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the exploration and development program proposed by the Company.

This Report is not a Valuation Report (as defined in the VALMIN Code) and does not express an opinion as to the value of the mineral assets or make any comment on the fairness and reasonableness of any transactions related to the proposed acquisition. Aspects reviewed in this Report may include prices, socio-political issues and environmental considerations; however, the author does not express an opinion regarding the specific value of the assets and tenements involved.

Sources of Information

The statements and opinion contained in this Report are given in good faith and this Report is based on information provided by the title holders, along with technical reports prepared by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have 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 prior to lodgement.

In compiling this Report, I did not carry out a site visit to the Project area. Based on my professional knowledge and experience, earlier visits to the area in Western Australia and the availability of extensive databases and technical reports made available by various Government Agencies, I considered that sufficient current information was available to allow an informed appraisal to be made without such a visit.

This 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. I have no reason to doubt the authenticity or substance of the information provided.

This Report contains statements attributable to third persons. These statements are made in, or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Class Order [CO 07/428] Consent to quote: Citing trading data and geological reports in disclosure documents and PDS.

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 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 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.

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 the Independent Geological Report 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Castle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Independence

I am not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the Project or the Company. 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 based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

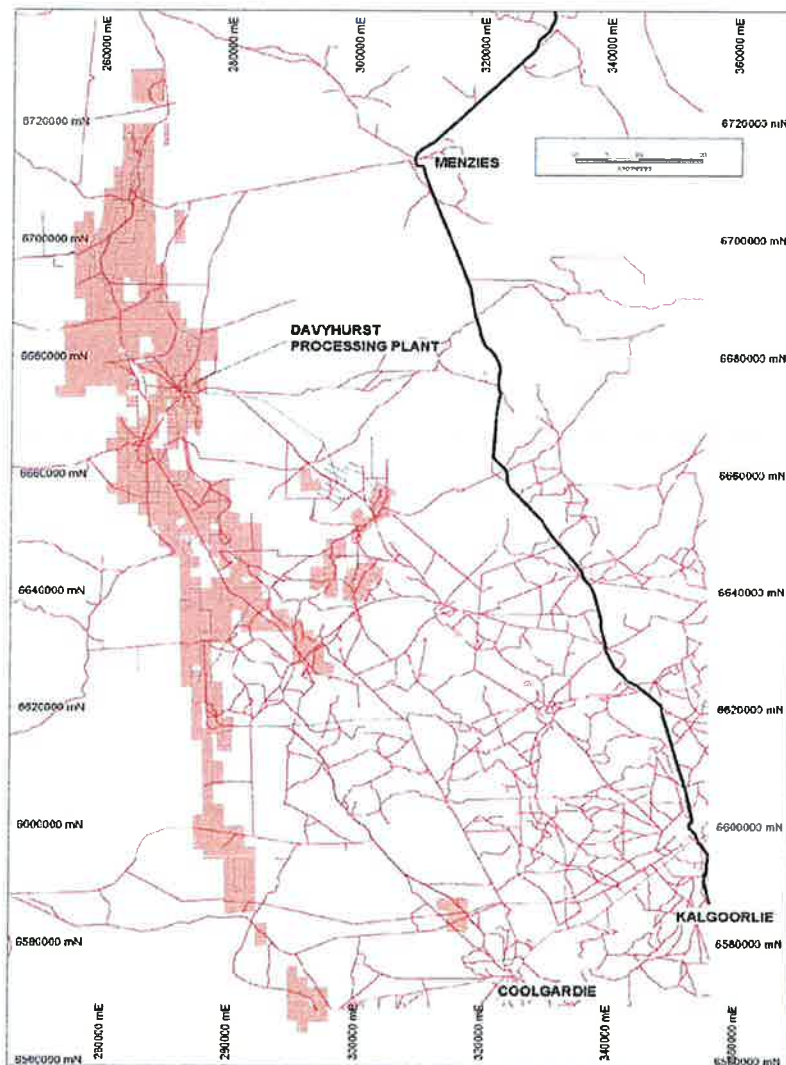


Malcolm Castle
B.Sc.(Hons), MAusIMM,
GCertAppFin (Sec Inst)

DAVYHURST PROJECT

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 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

The Davyhurst Project tenement package includes 110 tenements and covers an area of 1317.55 square kilometres to the north-west of Kalgoorlie. Details of the tenements are included at the end of 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 encompasses a group of varied gold deposits spread over an area between Lizard in the south, First Hit in the north, and the Siberia Mining Centre in the east.

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 amygdaloids in non-variolitic flows in the lower part of the Wongi Basalt.

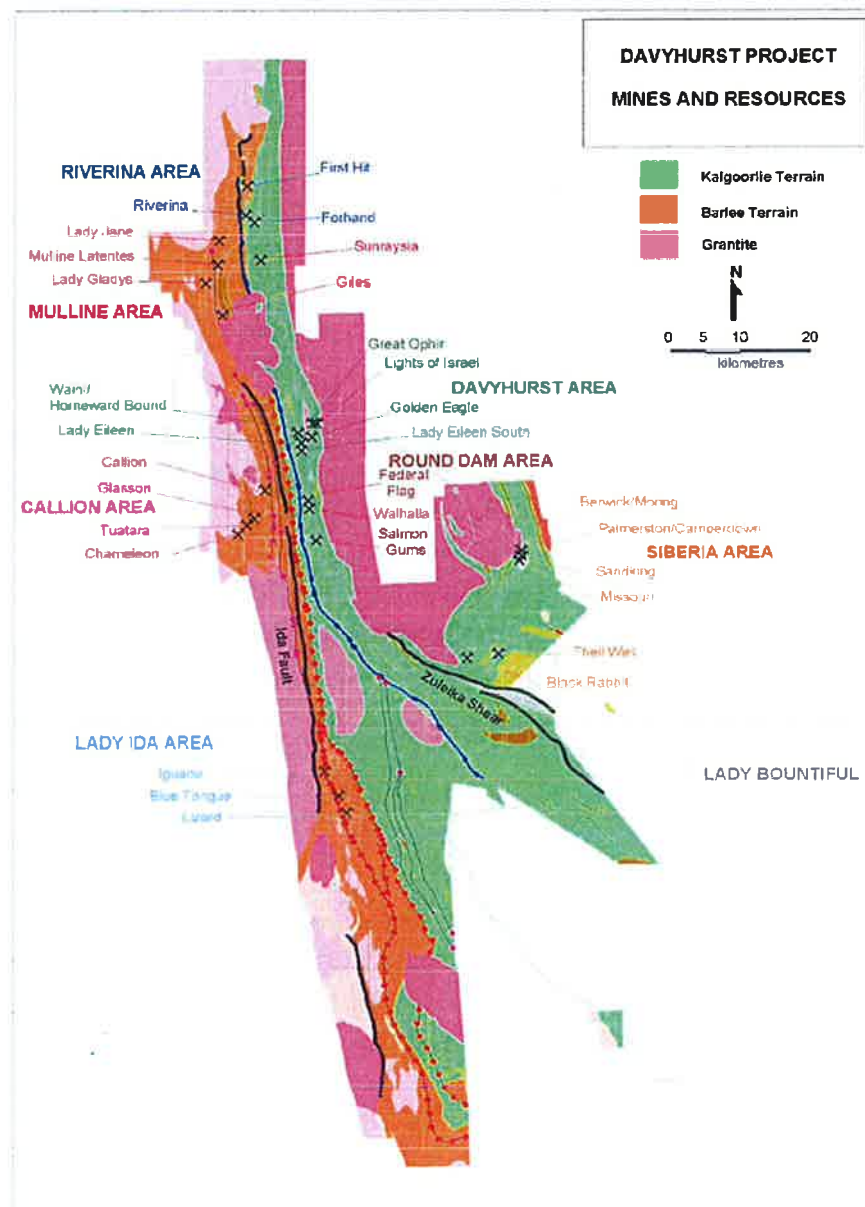
The Missouri Basalt comprises a uniformly tholeiitic formation up to 1 km thick. It lacks distinctive textures, although acicular amphibole occurs locally. Pillow structures are exposed in open pit mines at Sand King and Missouri. A unit of felsic porphyroclastic schist, the Black Rabbit Member, is interbedded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

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.



Davyhurst Project geology and Mineral Deposits

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 and also the Lady Bountiful deposit. 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 ($>75^\circ$) E-or W-dipping with moderate to steep ($\sim 60^\circ$) and shallow-dipping ($\sim 15^\circ$) 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 ($\sim 20^\circ$) 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 led 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.

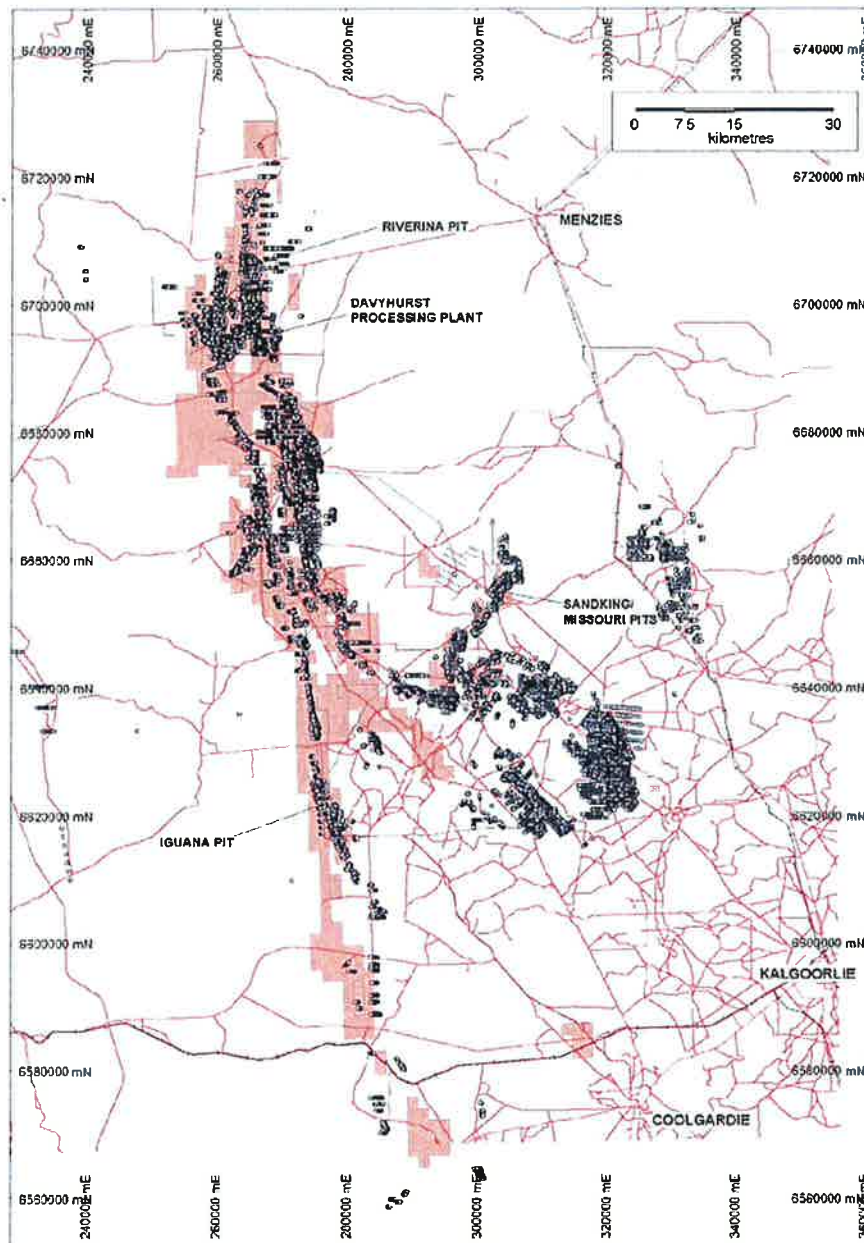
Croesus Mining NL acquired the Davyhurst Project in 2000. Croesus production at Davyhurst, from the date mining operations commenced to 2005, totalled 4.75Mt @ 2.67g/t gold for 387,000 ounces recovered. Ore was sourced from several deposits including Giles, Lady Gladys, Lights of Israel, Waihi, Golden 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 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.

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

cut 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.



Davyhurst Project Drilling

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, Sandking 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.

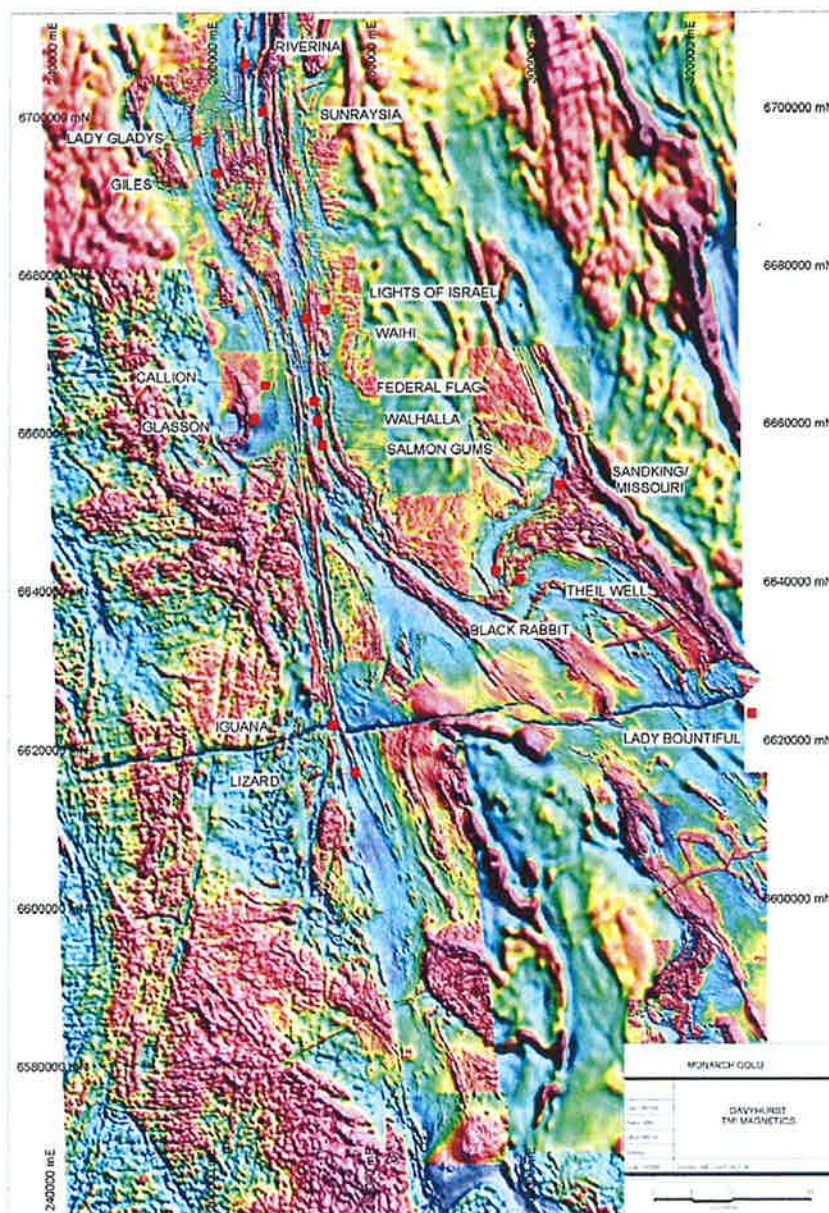
In 2008 Monarch was re-named Swan Gold Mining Limited.

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.

Monarch acquired the Croesus tenement package, which included the northern section of the Davyhurst trend, in November 2005. The Ida, Siberia and Carbine projects were acquired by Monarch in 2006 following a merger between Monarch and Siberia Mining. From 2006 to 2008, Monarch undertook RC resource definition drilling at Sandking, Walhalla, Federal Flag, Sunraysia, 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 Sunraysia area, 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, Pole and Sunraysia Prospects which requires follow up RAB drilling.



Davyhurst Project TMI Magnetics

Swan Gold's exploration work has involved additional drilling at several deposits to better define mineralisation prior to mining (Riverina, Forehand, Walhalla, Sandking, 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 and has been announced to the ASX in past releases and reports. As at 30 June 2008, the Davyhurst Project contained a total mineral resource of 1,505,000 ounces and ore reserve of 132,000 ounces as detailed below:

Tonnes (·000t) Grade (g/t Au) Metal (·000oz.) ·			
Measured ·	236 ·	2.8 ·	21 ·
Indicated ·	10,996 ·	2.2 ·	787 ·
Inferred ·	9,050 ·	2.4 ·	696 ·
TOTAL ·	20,281 ·	2.3 ·	1,505 ·

Davyhurst Project Mineral Resources Summary

Tonnes (·000t) Grade (g/t Au) Metal (·000oz.) ·			
Davyhurst ·	203 ·	2.1 ·	14 ·
Siberia ·	338 ·	2.7 ·	29 ·
Lady-Ida ·	361 ·	2.9 ·	33 ·
Riverina ·	381 ·	2.5 ·	31 ·
Lady-Bountiful ·	239 ·	3.3 ·	25 ·
TOTAL ·	1,522 ·	2.7 ·	132 ·

Davyhurst Project Ore Reserves Summary

The information contained in this Mineral Resource summary replicates information contained in the Company's Information Memorandum. So far as it relates to ore and mineralisation, this report is based on information compiled by Mr John Davis, who is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Davis 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 Davis was a full time employee of the Company. This report accurately reflects the information compiled by Mr Davis.

The author of this Report is not aware of any new information or data that materially affects the information included in the Information Memorandum 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 Davis' findings are presented have not been materially modified.

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.

Details of the Resource by individual deposits is as follows.

Name	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz)
CALLION	0	0.0	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	0	0.0	345	2.5	311	2.6	656	2.5	64
LADY GLADYS	0	0.0	1,858	1.9	190	2.4	2,048	1.9	128
LIGHTS OF ISRAEL UNDERGROUND	0	0.0	74	4.3	180	4.2	254	4.2	35
MAKAI SHOOT	0	0.0	1,985	2.0	153	1.7	2,138	2.0	138
SALMON GUMS	0	0.0	199	2.8	108	2.9	307	2.8	28
SUNRAYSIA	0	0.0	175	2.1	318	2.0	493	2.0	32
WAIHI	0	0.0	805	2.4	109	2.4	914	2.4	71
WALHALLA	0	0.0	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	0	0.0	94	2.4	13	3.0	107	2.5	9
MT BANJO	0	0.0	109	2.3	126	1.4	235	1.8	14
MACEDON	0	0.0	0	0.0	186	1.8	186	1.8	11
IGUANA	0	0.0	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
SAND KING	0	0.0	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	0	0.0	118	2.3	174	2.4	292	2.4	22
BERWICK MOREING	0	0.0	0	0.0	50	2.3	50	2.3	4
BLACK RABBIT	0	0.0	0	0.0	434	3.5	434	3.5	49
THIEL WELL	0	0.0	0	0.0	18	6.0	18	6.0	3
RIVERINA AREA	0	0.0	941	2.4	1,644	2.5	2,585	2.5	205
FOREHAND	0	0.0	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE	0	0.0	155	2.7	19	1.3	174	2.5	14
FIRST HIT	0	0.0	7	25.3	18	6.7	24	11.7	9
LADY BOUNTIFUL	0	0.0	987	2.5	137	2.8	1,124	2.5	92
STOCKPILES	0	0.0	0	0.0	0	0.0	0	0.0	0
TOTAL	236	2.8	10,996	2.2	9,050	2.4	20,281	2.3	1,505

Davyhurst Project -Mineral Resources June 2008

EXPLORATION POTENTIAL

Exploration activities by Swan Gold at the Davyhurst operation have primarily 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.

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 highest priority advanced prospects are the Riverina, Iguana, Callion, Makai, Salmon Gums and Sunraysia Prospects where further drilling is recommended to increase confidence in the current geological models. There are also a number of previously mined pits which have potential for further open cut or underground expansion.

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 Swan Gold 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. Not all of the samples have been assayed, particularly those to the north of Reggies pit. Additional drilling by Monarch at the nearby Forehand and Silver Tongue deposit has also delineated Indicated and Inferred resources.

Sunraysia Prospect and Extensions

The Sunraysia Prospect is located approximately 25km north of the Davyhurst treatment plant. This prospect has significant potential to add additional ounces to the current mineral resource. The prospect was discovered by systematic reconnaissance RAB drilling and follow-up RC and diamond drilling. Exploration RC and diamond drilling have defined a mineral resource where early review indicates the possibility of a small open pit and underground mining operation.

The gold mineralisation is hosted in a main quartz-carbonate-sulphide reef, with free gold identified in diamond core, and one to two subsidiary lodes hosted by strongly altered amphibolite rock. The main reef is continuous for over 400m and remains open to the south. Extensions to the Sunraysia Prospect are indicated by anomalous RAB drilling intersections to the north and south of the main prospect. A review of aeromagnetic images indicates the potential to follow a defined shear zone and magnetic anomalous features. The trend has a minimum strike length of over 5km with follow up RC drilling required.

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 than 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 Barminto – 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 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 northnorthwest-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 (>80°) east-northeast-dipping, with internal north and north-northwest-striking mineralisation trends.

No additional drilling has been undertaken by Swan Gold 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.

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.

Iguana

The Iguana deposit is located 50km south of the Davyhurst Processing plant. The pit exposes strongly foliated biotite-amphibole schists intruded by quartz-feldspar pegmatite dykes and felsic porphyry. Original rock textures were totally modified by high temperature metamorphism and deformation. The precursors were probably volcanic or intrusive rocks of mafic composition. The rocks are L-S tectonites with the structure dominated by a penetrative, upright, differentiated metamorphic cleavage (S1),

which contains a strong down-dip stretching lineation (L1) defined by aligned amphiboles and micas. L1 lineations are steeply south plunging, approaching 90° near the main shear.

Monarch undertook RC drilling additional to programmes by Delta Gold and Siberia Mining to better define the orientation and continuity of the ore zones, and to determine the strike extent of mineralisation, which remains open to the north. Additional drilling is required to determine the northwest extent of mineralisation. Monarch also undertook aircore drilling along the eastern margin of the pit to define a laterite resource.

Lizard

The Lizard open cut is located 60km south from the Davyhurst processing plant and 7km southeast from Iguana. The Lizard pit is oriented N-S, and the dominant foliation direction is dipping 65° towards 070°. The resource at Lizard is predominantly hosted in a thin chlorite-amphibole altered tholeiitic metabasalt within a sequence of chloritic ultramafics. Mineralisation is associated with a zone of shearing which has preferentially followed the basalt contacts.

Development of Lizard pit began in January 2000. The final pit is 500m long, 75m wide and 55m deep and was mined in two stages. The first stage was the northern half of the pit. This was completed to final depth, when activity moved to the south of the pit. Waste from the south of the pit was then dumped in the completed northern section. The mineralised material is hosted in a thin amphibolite unit sandwiched between ultramafic rocks. Ore zones are continuous along strike and down dip, and have a width of 5-10m. There is a gap in mineralisation at the saddle between the northern and southern parts of the pit. Mineralisation continues to the south, plunging at about 30°. Mineralisation also remains below the pit, particularly in the south. Potential for parallel zones of mineralisation exist with isolated ore grade intercepts encountered in sterilisation drilling for the waste dump.

Regional Exploration Targets

A Regional Targeting Study produced 185 prioritised targets based upon geochemistry data and structural interpretation. A number of the targets had already been tested by drilling or coincide with known mineralisation. Monarch also tested a number of the targets with RAB drilling. A number of RC drilling targets have also been defined to follow up previous RAB or RC drilling. Although planned, this work was not undertaken by Monarch due to the priority to define resource ounces for mining.

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.

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 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 whilst 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.

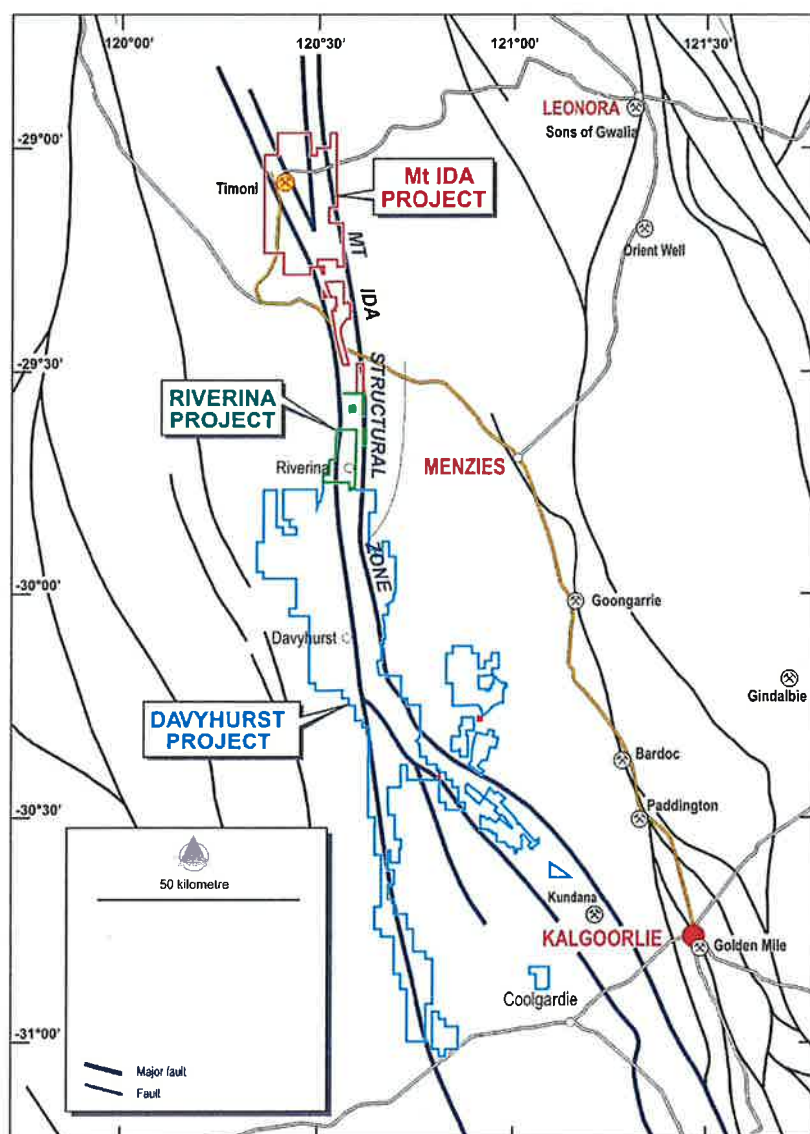
MT IDA PROJECT

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).



Davyhurst and Mt Ida Project Tenement Location

The Mt Ida tenement package includes 66 tenements and covers an area of 458.63 square kilometres to the north-west of Kalgoorlie. 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.

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 east-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

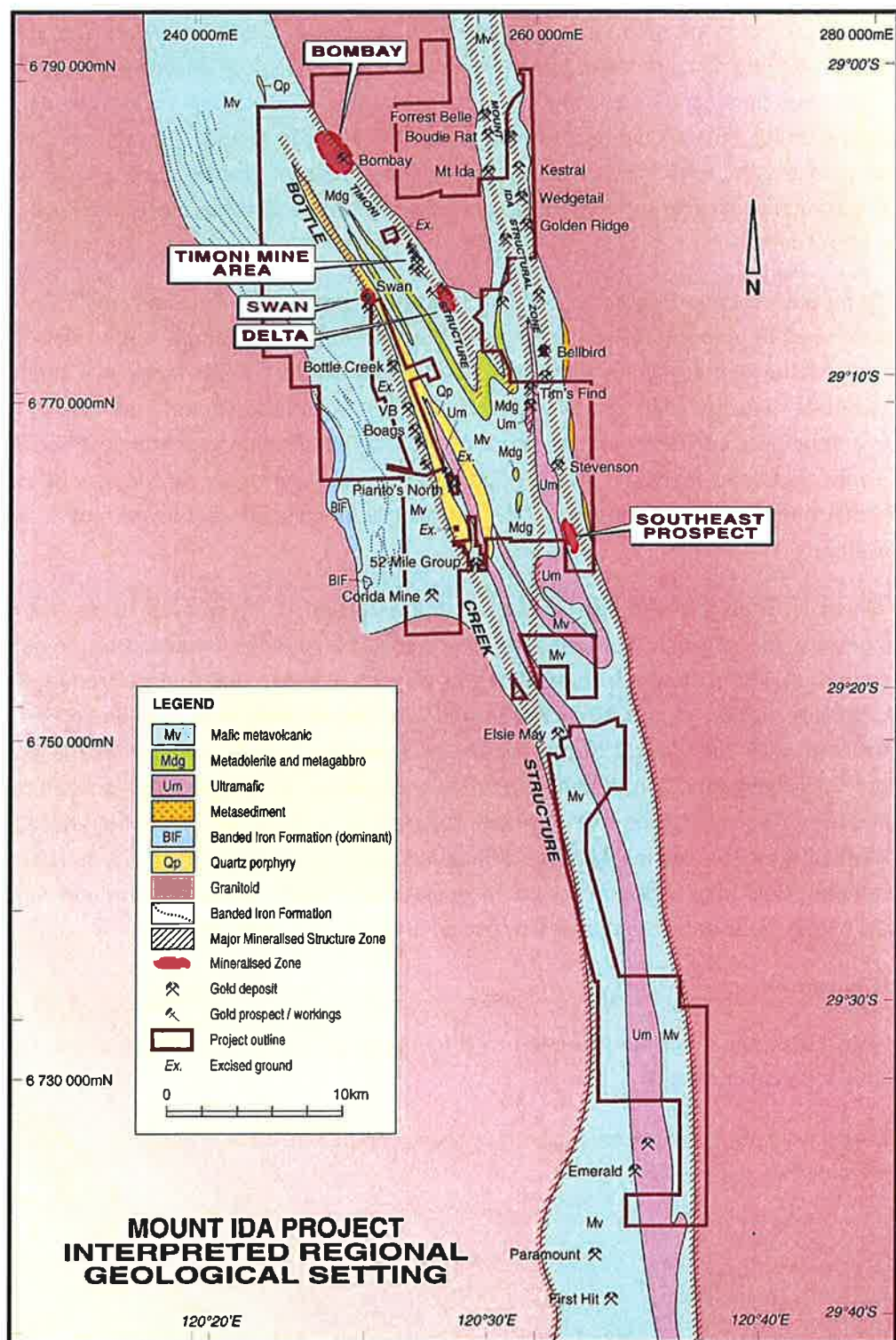
Targeting economic gold mineralisation in the Ularring Greenstone Belt is difficult on account of the narrow, shear zone hosted nature of mineralisation, and the relatively narrow alteration halos associated with this style of mineralisation. A number of historic mining centres are present in the Mt 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.

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.



Mt Ida Project Regional Geological Setting

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.

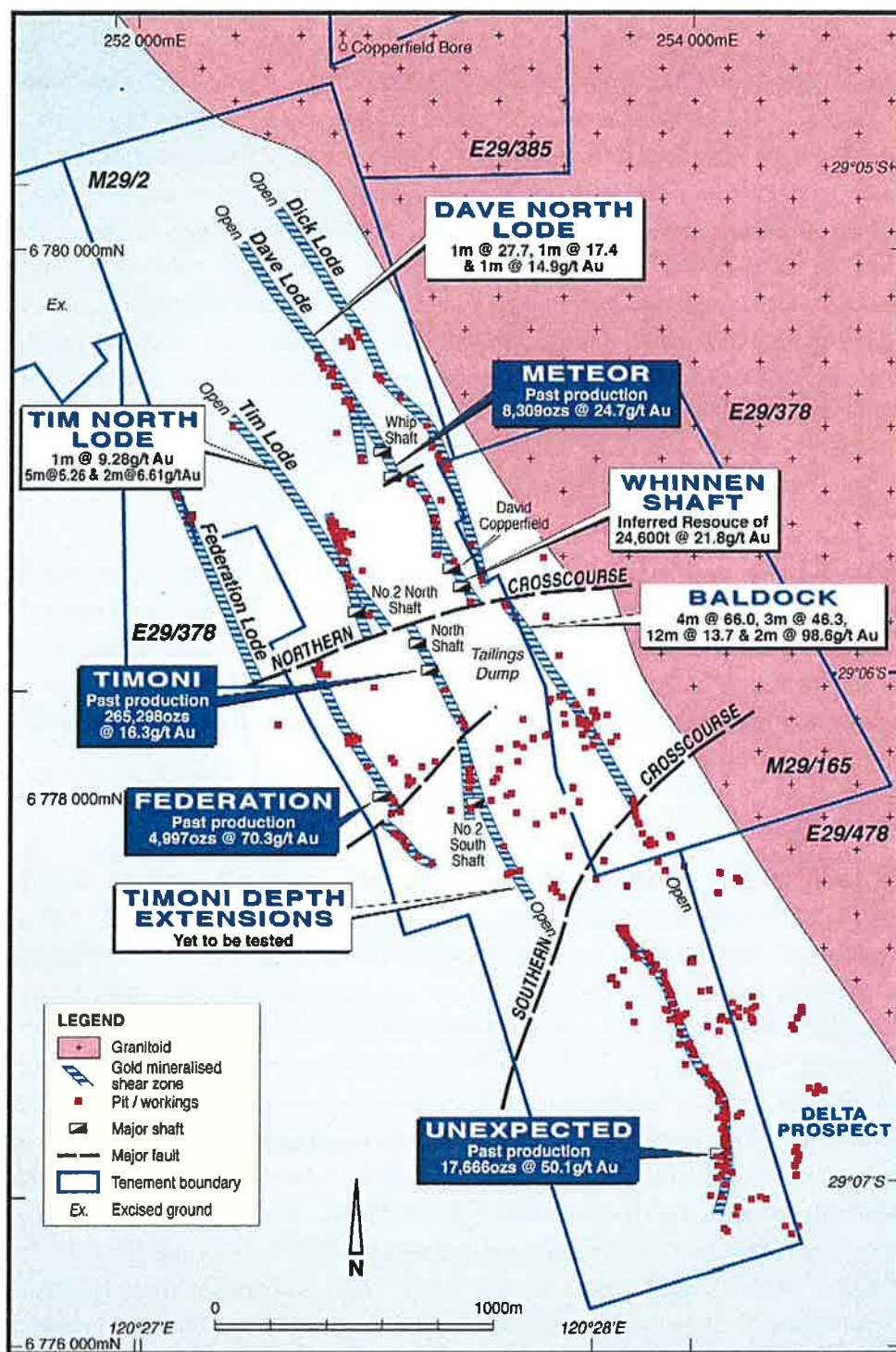
The Timoni Trend is a structure located adjacent to the western margin of the Copperfield Granite, and is located to the east of, and parallel to, the Bottle Creek Trend. The structure hosts the Copperfield Mining Centre and the Bombay mineralisation to the north. Mineralisation along the Timoni Trend 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.

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

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.

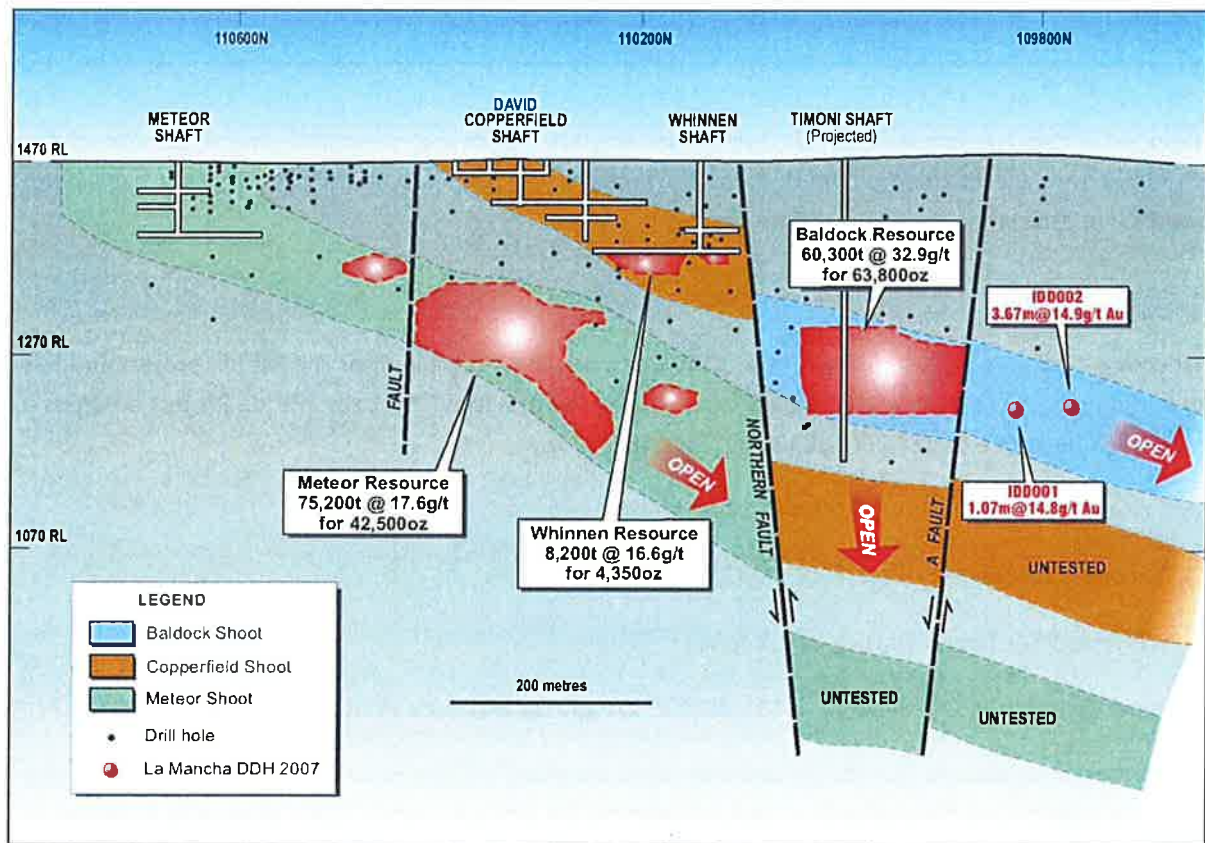
The Dick Lode

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 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 total Mineral Resource of 317,200t at 13.8g/t for 139,000oz.

Measured Resource - 135,500t at 18.6g/t Au,

Indicated Resource - 142,700t at 9.3g/t Au, and

Inferred Resource - 39,000t at 13.3g/Au

The project contains an Ore Reserve of 115,800t at 17.4g/t for 64,000oz in the Probable category

The information contained in this Mineral Resource summary replicates information contained in the Company's Information Memorandum and 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 author of this Report is not aware of any new information or data that materially affects the information included in the Information Memorandum and ASX release dated 6 May 2010 and, in the case of mineral resources that all the material assumptions and technical parameters underpinning the estimates in the Information Memorandum and ASX release dated 6 May 2010 continue to apply and have not materially changed. The form and context in which Mr Simpson, Mr Nelson and Mr Price's findings are presented have not been materially modified.

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.

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 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.

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.

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.

Program	Activity	\$15,000,000 Budget	\$17,500,000 Budget
Resource Definition Drilling - Existing Deposits			
	RC and Diamond Drilling and Sampling	5,200,000	6,600,000
Feasibility		2,000,000	2,500,000
Regional exploration for new targets			
	Geochemical auger drilling	200,000	200,000
	RAB Drilling	600,000	800,000
Rent & Rates		990,000	990,000
Total Proposed Expenditure		8,990,000	11,090,000

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 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.

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.

Baldock Mine Description

The original underground workings at Mt Ida's Timoni Mine were accessed via the Timoni Shaft, which is located to the east of the Timoni workings. The Baldock resource is located approximately 300m east of the Timoni shaft. The resource consists of an interpreted single vein averaging around 0.9m true thickness, dipping at 70°, with strike and down dip dimensions of 150m and 100m respectively. The top of the resource, just above 6 Level, is approximately 150m below the surface. The Timoni shaft, the only production-capable of access to the underground workings, has been refurbished down to the 7½ Level. It is intended to continue refurbishment of the shaft to below the 8 Level to enable orebody access to be developed on the 8 Level and development of a loading pocket below the 8 Level.

The Timoni shaft dimensions are 2.22m x 1.24m. It is the only underground access for men, equipment and haulage. The shaft has been dewatered and refurbished since the Timoni mine was abandoned.

There are two equal sized haulage compartments down to 3 Level. A third compartment, which is used as a ladder way compartment, exists below 3 Level. The maximum size of a component that can be lowered down the shaft is approximately 1.1m x 0.8m. Men and supplies are currently lowered via a skip to 6 and 7 Level. The skip has a 1.35t capacity and can hold three men.

The hoisting system was designed and approved for 2.4m/sec at 1.35t per skip. On commissioning of the system on site it was found the skips were travelling at 1.6m/second, some work has since increased this to approximately 2.0m/sec. The details of the shaft and issues with hoisting are well documented in the report titled "NW to IHui Report 171207.pdf" which will be available in the VDR.

At present there is an approximate 230 tonnes surge capacity in the existing ore pass between the 6 and 7 Levels. Ore can be loaded into the skips via a brow bin on 7 Level and a twin-chute loading pocket below 7 Level. The skips are loaded directly from the ore pass (not via a flask) at the loading pocket. The chutes at the loading pocket are 630mm wide. The lack of a flask means that either spillage or under loading are difficult to eliminate.

Stoping was proposed to be carried out by long hole (up and down holes). The orebody had been broken into a number of stope panels, (see Figure 7). Sublevels were nominally on a 15m spacing, backs to backs, with approximately 12 m between levels. Each stope panel has a slusher (Scraper) drive at the bottom. This is generally 2.5 – 3.5 m below the bottom drill level and allows short extraction draw points to be developed up into the first stope as required. Extraction from the stope is by firing rings and drawing dirt from the slusher drive. Each level contains an ore pass and independent hanging wall travel way. The 7 Level North has been broken into 2 panels, to shorten scraping distances and provide alternate means of travel. It was proposed to complete similar panel layouts to the south as required.

Mt Ida is a mining and exploration project only and does not have its own treatment facilities. Ore mined during 2007 and 2008 was transported and treated at Davyhurst processing facility, approximately 130 km to the south, and at Lawlers processing facility (Barrick Gold Australia), around 120km to the north.

REFERENCES

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PCF Capital Group, 2010, Carnegie Gold Project Information Memorandum for Swan Gold Limited, 21 October 2010

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Swan Gold to commence Mining in May, ASX Release 25 March 2010

Swan Gold Targets July Production. ASX Release 6 May 2010

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 on 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.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.

foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over 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.
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.
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 resources	Soil and regolith which has not been transported from its point of origin. Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
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.
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.
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.

PROJECT TENEMENT LIST

Tenement	Holder	Grant Date	Expiry Date	Area km ²
DAVYHURST PROJECT				
E29/561-l	International Petroleum Ltd	9/09/2008	8/09/2013	25.88
E29/640	International Petroleum Ltd	24/06/2008	23/06/2013	189.15
E29/641	International Petroleum Ltd	24/06/2008	23/06/2013	2.52
E29/642	International Petroleum Ltd	23/09/2008	22/09/2013	60.06
E29/643	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2013	0.50
E29/644-l	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2013	58.73
E29/647	International Petroleum Ltd	17/11/2009	16/11/2014	3.39
E29/657	Siberia Mining Corporation Pty Ltd	21/09/2009	20/09/2014	5.72
E29/659	International Petroleum Ltd	11/09/2008	10/09/2013	2.99
E29/660	International Petroleum Ltd	10/07/2008	9/07/2008	7.46
E30/320	Carnegie Gold Pty Ltd	20/05/2008	19/05/2013	10.64
E30/332	Barra Resources Ltd	2/09/2008	1/09/2013	2.04
E30/333	Barra Resources Ltd	2/09/2008	1/09/2013	21.18
E30/334	Carnegie Gold Pty Ltd	21/04/2008	20/04/2013	5.93
E30/335	Carnegie Gold Pty Ltd	19/12/2008	18/12/2008	184.45
E30/336	Carnegie Gold Pty Ltd	2/07/2008	1/07/2013	188.58
E30/337	Carnegie Gold Pty Ltd	22/09/2008	21/09/2013	195.51
E30/338	Carnegie Gold Pty Ltd	20/05/2008	19/05/2013	176.35
M24/115	Siberia Mining Corporation Pty Ltd	11/06/1987	10/06/2029	1.87
M24/159	Siberia Mining Corporation Pty Ltd	9/02/1988	8/02/2030	3.99
M24/208	Siberia Mining Corporation Pty Ltd	18/05/1988	17/05/2030	4.17
M24/290	Siberia Mining Corporation Pty Ltd	15/06/1989	14/06/2031	7.90
M24/352	Siberia Mining Corporation Pty Ltd	13/06/1990	12/06/2032	4.26
M24/376	Siberia Mining Corporation Pty Ltd	19/02/1991	18/02/2033	3.19
M24/39	Robert Charles Gardner	16/01/1985	15/01/2027	7.46
M24/427	Siberia Mining Corporation Pty Ltd	14/12/1993	13/12/2014	0.04
M24/51	Siberia Mining Corporation Pty Ltd	5/10/1984	4/10/2026	0.92

M24/633	Siberia Mining Corporation Pty Ltd	20/04/2004	19/04/2025	0.43
M24/754	Siberia Mining Corporation Pty Ltd	11/01/1999	10/01/2020	0.05
M24/755	Siberia Mining Corporation Pty Ltd	28/11/2007	27/11/2028	1.64
M24/845	Siberia Mining Corporation Pty Ltd	25/03/2004	24/03/2025	8.96
M24/846	Siberia Mining Corporation Pty Ltd	25/03/2004	24/03/2025	6.07
M24/847	Siberia Mining Corporation Pty Ltd	25/03/2004	24/03/2025	8.11
M24/848	Siberia Mining Corporation Pty Ltd	25/03/2004	24/03/2025	7.89
M24/862	Neil Edward Newman	3/09/2007	2/09/2028	1.13
M29/165	Stuart Leslie Hooper (5/100 shares)	21/12/1994	20/12/2015	1.60
M29/2	International Petroleum Ltd	22/12/1982	21/12/2024	3.83
M30/1	Carnegie Gold Pty Ltd	9/05/1984	8/05/2026	0.07
M30/100	Carnegie Gold Pty Ltd	1/08/1991	31/07/2033	0.38
M30/102	Carnegie Gold Pty Ltd	11/12/1992	10/12/2013	1.16
M30/103	Carnegie Gold Pty Ltd	27/01/1993	26/01/2014	2.19
M30/106	Carnegie Gold Pty Ltd	25/10/1993	24/10/2014	5.33
M30/107	Carnegie Gold Pty Ltd	25/10/1993	24/10/2014	7.27
M30/108	Carnegie Gold Pty Ltd	12/10/1993	11/10/2014	2.98
M30/109	Carnegie Gold Pty Ltd	1/11/1993	31/10/2014	7.95
M30/111	Carnegie Gold Pty Ltd	22/02/1994	21/02/2015	5.40
M30/122	Carnegie Gold Pty Ltd	29/09/2004	29/09/2025	10.00
M30/123	Carnegie Gold Pty Ltd	29/09/2004	28/09/2025	10.00
M30/126	Carnegie Gold Pty Ltd	13/10/2009	12/10/2030	3.26
M30/127	Barra Resources Ltd	12/06/2007	11/06/2028	1.90
M30/129	Carnegie Gold Pty Ltd	28/11/2007	27/11/2028	0.00
M30/131	Carnegie Gold Pty Ltd	4/12/1996	3/12/2017	0.09
M30/132	Carnegie Gold Pty Ltd	4/12/1996	3/12/2017	0.10
M30/133	Barra Resources Ltd	9/07/1999	8/07/2020	0.10
M30/135	Carnegie Gold Pty Ltd	6/11/2007	5/11/2028	0.05
M30/137	Carnegie Gold Pty Ltd	18/03/1998	17/03/2019	0.02
M30/148	Carnegie Gold Pty Ltd	17/11/1999	16/11/2020	0.10
M30/150	Carnegie Gold Pty Ltd	4/04/2001	3/04/2022	0.09
M30/157	Barra Resources Ltd	19/12/2002	18/12/2023	6.14
M30/159	Carnegie Gold Pty Ltd	26/11/2001	25/11/2022	9.27

M30/16	Barra Resources Ltd	16/12/1986	15/12/2028	0.01
M30/178	Barra Resources Ltd	18/12/2002	17/12/2023	9.76
M30/182	Barra Resources Ltd	27/06/2003	26/06/2024	9.25
M30/187	Carnegie Gold Pty Ltd	2/10/2002	1/10/2023	9.95
M30/21	Carnegie Gold Pty Ltd	17/03/1986	16/03/2028	0.65
M30/34	Carnegie Gold Pty Ltd	12/06/1987	11/06/2029	1.97
M30/39	Carnegie Gold Pty Ltd	18/05/1988	17/05/2030	3.35
M30/42	Carnegie Gold Pty Ltd	2/12/1987	1/12/2029	0.50
M30/43	Barra Resources Ltd	3/11/1987	2/11/2029	1.36
M30/44	Carnegie Gold Pty Ltd	30/10/1987	29/10/2029	0.08
M30/48	Carnegie Gold Pty Ltd	18/05/1988	17/05/2030	9.50
M30/5	Carnegie Gold Pty Ltd	22/10/1985	21/10/2027	6.60
M30/59	Carnegie Gold Pty Ltd	29/03/1988	28/03/2030	1.06
M30/60	Barra Resources Ltd	22/01/1988	21/01/2030	1.34
M30/63	Carnegie Gold Pty Ltd	22/04/1988	21/04/2030	7.31
M30/7	Carnegie Gold Pty Ltd	27/06/1984	26/06/2026	4.73
M30/72	Carnegie Gold Pty Ltd	4/11/1988	3/11/2030	9.60
M30/73	Carnegie Gold Pty Ltd	4/11/1988	3/11/2030	8.71
M30/74	Carnegie Gold Pty Ltd	4/11/1988	3/11/2030	3.59
M30/75	Carnegie Gold Pty Ltd	8/09/1988	7/09/2030	3.15
M30/80	Carnegie Gold Pty Ltd	4/11/1988	3/11/2030	2.86
M30/84	Barra Resources Ltd	12/01/1989	11/01/2031	1.00
M30/91	Barra Resources Ltd	16/03/1990	15/03/2032	0.07
M30/97	Barra Resources Ltd	3/08/1990	2/08/2032	0.08
M30/98	Barra Resources Ltd	15/11/1990	14/11/2032	0.27
M30/99	Barra Resources Ltd	27/12/1990	26/12/2032	3.89
P24/4177	Siberia Mining Corporation Pty Ltd	21/04/2009	20/04/2013	1.85
P24/4178	Siberia Mining Corporation Pty Ltd	21/04/2009	20/04/2013	1.76
P24/4179	Siberia Mining Corporation Pty Ltd	19/02/2009	18/02/2013	2.02
P24/4180	Siberia Mining Corporation Pty Ltd	21/04/2009	20/04/2013	1.69
P24/4182	Siberia Mining Corporation Pty Ltd	20/02/2008	19/02/2016	1.43
P24/4283	Siberia Mining Corporation Pty Ltd	12/06/2009	11/06/2013	0.01
P29/1912	International Petroleum Ltd	4/09/2008	3/09/2012	1.34

P29/1913	International Petroleum Ltd	4/09/2008	3/09/2012	1.54
P29/1938	International Petroleum Ltd	17/09/2008	16/09/2012	1.99
P29/1939	International Petroleum Ltd	17/09/2008	16/09/2012	1.59
P29/1940	International Petroleum Ltd	17/09/2008	16/09/2012	1.67
P29/1941	International Petroleum Ltd	11/09/2008	10/09/2012	1.84
P29/1942	International Petroleum Ltd	11/09/2008	10/09/2012	1.77
P29/1943	International Petroleum Ltd	11/09/2008	10/09/2012	1.96
P29/1944	International Petroleum Ltd	11/09/2008	10/09/2012	1.98
P29/1945	International Petroleum Ltd	11/09/2008	10/09/2012	1.87
P29/1946	International Petroleum Ltd	11/09/2008	10/09/2012	1.98
P29/1947	International Petroleum Ltd	11/09/2008	10/09/2012	1.95
P29/1948	International Petroleum Ltd	11/09/2008	10/09/2012	1.96
P29/1949	International Petroleum Ltd	11/09/2008	10/09/2012	1.87
P29/1950	International Petroleum Ltd	11/09/2008	10/09/2012	1.65
P29/2002	International Petroleum Ltd	23/09/2008	22/09/2012	0.42
P29/2003	International Petroleum Ltd	23/09/2008	22/09/2012	0.72
P29/2004	International Petroleum Ltd	23/09/2008	22/09/2012	0.24
P29/2005	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2012	0.14
P29/2006	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2012	0.21
P29/2007	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2012	0.24
P29/2008	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2012	0.20
P29/2009	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2012	0.75
P29/2010	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2012	0.85
P29/2011	International Petroleum Ltd (85/100 shares)	23/09/2008	22/09/2012	1.26
P29/2012	Siberia Mining Corporation Pty Ltd	21/09/2009	20/09/2013	0.72
P29/2015	International Petroleum Ltd	19/08/2008	18/08/2012	0.14
P29/2016	International Petroleum Ltd	19/08/2008	18/08/2012	1.40
P29/2017	International Petroleum Ltd	19/08/2008	18/08/2012	0.98
P29/2018	International Petroleum Ltd	19/08/2008	18/08/2012	1.55
P29/2019	International Petroleum Ltd	19/08/2008	18/08/2012	1.44
P29/2020	International Petroleum Ltd	19/08/2008	18/08/2012	1.50
P29/2021	International Petroleum Ltd	19/08/2008	18/08/2012	1.50
P29/2022	International Petroleum Ltd	19/08/2008	18/08/2012	2.00

P29/2023	International Petroleum Ltd	19/08/2008	18/08/2012	2.00
P29/2024	International Petroleum Ltd	19/08/2008	18/08/2012	2.00
P30/1009	Carnegie Gold Pty Ltd	22/05/2008	21/05/2012	0.19
P30/1010	Carnegie Gold Pty Ltd	22/05/2008	21/05/2012	0.31
P30/1012	International Petroleum Ltd	11/09/2008	10/09/2012	1.97
P30/1013	International Petroleum Ltd	11/09/2008	10/09/2012	1.99
P30/1014	International Petroleum Ltd	11/09/2008	10/09/2012	1.99
P30/1015	International Petroleum Ltd	11/09/2008	10/09/2012	1.99
P30/1016	International Petroleum Ltd	11/09/2008	10/09/2012	1.99
P30/1017	Barra Resources Ltd	2/09/2008	1/09/2012	0.43
P30/1018	Barra Resources Ltd	2/09/2008	1/09/2012	0.21
P30/1019	Barra Resources Ltd	2/09/2008	1/09/2012	0.49
P30/1020	Barra Resources Ltd	2/09/2008	1/09/2012	0.39
P30/1021	Barra Resources Ltd	2/09/2008	1/09/2012	2.18
P30/1022	Barra Resources Ltd	2/09/2008	1/09/2012	1.17
P30/1023	Barra Resources Ltd	2/09/2008	1/09/2012	0.05
P30/1024	Barra Resources Ltd	2/09/2008	1/09/2012	1.20
P30/1025	Barra Resources Ltd	2/09/2008	1/09/2012	0.17
P30/1026	Barra Resources Ltd	2/09/2008	1/09/2012	1.92
P30/1027	Barra Resources Ltd	2/09/2008	1/09/2012	1.12
P30/1028	Barra Resources Ltd	2/09/2008	1/09/2012	1.17
P30/1029	Barra Resources Ltd	2/09/2008	1/09/2012	1.76
P30/1030	Barra Resources Ltd	2/09/2008	1/09/2012	1.94
P30/1031	Barra Resources Ltd	2/09/2008	1/09/2012	2.03
P30/1032	Barra Resources Ltd	2/09/2008	1/09/2012	1.82
P30/1033	Barra Resources Ltd	2/09/2008	1/09/2012	1.86
P30/1034	Barra Resources Ltd	2/09/2008	1/09/2012	0.75
P30/1035	Barra Resources Ltd	2/09/2008	1/09/2012	1.37
P30/1036	Barra Resources Ltd	2/09/2008	1/09/2012	1.22
P30/1038	Barra Resources Ltd	2/09/2008	1/09/2012	0.10
P30/1039	Barra Resources Ltd	2/09/2008	1/09/2012	1.01
P30/1040	Barra Resources Ltd	2/09/2008	1/09/2012	1.68
P30/1041	Barra Resources Ltd	2/09/2008	1/09/2012	1.49
P30/1042	Carnegie Gold Pty Ltd	1/04/2008	31/03/2012	1.47
P30/1043	Carnegie Gold Pty Ltd	1/04/2008	31/03/2012	1.93
P30/1049	Carnegie Gold Pty Ltd	8/10/2008	7/10/2012	0.82

P30/1051	Carnegie Gold Pty Ltd	22/09/2008	21/09/2012	1.73
P30/1052	Carnegie Gold Pty Ltd	20/05/2008	19/05/2012	1.88
P30/1053	Carnegie Gold Pty Ltd	10/11/2008	9/11/2012	1.81
P30/1054	Carnegie Gold Pty Ltd	22/09/2008	21/09/2012	0.78
P30/1055	Carnegie Gold Pty Ltd	22/09/2008	21/09/2012	0.61
P30/1056	Carnegie Gold Pty Ltd	20/05/2008	19/05/2012	0.25
P30/1057	Carnegie Gold Pty Ltd	19/12/2008	18/12/2012	0.21
P30/1058	Carnegie Gold Pty Ltd	19/12/2008	18/12/2012	0.21
P30/1059	Carnegie Gold Pty Ltd	19/12/2008	18/12/2012	0.54
P30/1060	Carnegie Gold Pty Ltd	21/04/2008	20/04/2012	0.60
P30/1066	Carnegie Gold Pty Ltd	8/10/2008	7/10/2012	1.77
P30/1067	Carnegie Gold Pty Ltd	8/10/2008	7/10/2012	1.39
P30/1068	Carnegie Gold Pty Ltd	8/10/2008	7/10/2012	0.52
P30/1069	Carnegie Gold Pty Ltd	8/10/2008	7/10/2012	0.53
P30/1074	Carnegie Gold Pty Ltd	6/01/2010	5/01/2014	0.67
P30/1075	Carnegie Gold Pty Ltd	8/10/2008	7/10/2012	0.69
P30/1086	Carnegie Gold Pty Ltd	18/01/2011	17/01/2015	0.08
P30/1087	Carnegie Gold Pty Ltd	18/01/2011	17/01/2015	0.15
TOTAL AREA				1,501.65

MT IDA PROJECT

E 16/252	Leviathan Resources Pty Ltd	28/03/2002	27/03/2013	26.77
E 16/276	Siberia Mining Corporation Pty Ltd	2/05/2008	1/05/2013	14.80
E 16/332	Carnegie Gold Pty Ltd	28/05/2007	27/05/2017	70.35
E16/327	Swan Gold Mining Ltd	11/10/2006	10/10/2013	2.85
E16/337	Carnegie Gold Pty Ltd	9/04/2008	8/04/2013	11.24
E16/343	Leviathan Resources Pty Ltd	26/03/2008	25/03/2013	48.09
E16/344	Siberia Mining Corporation Pty Ltd	29/04/2008	28/04/2013	42.63
E16/346	Siberia Mining Corporation Pty Ltd	12/03/2008	11/03/2013	8.87
E16/347	Siberia Mining Corporation Pty Ltd	12/03/2008	11/03/2013	2.96
E16/355	Carnegie Gold Pty Ltd	12/11/2008	11/11/2013	5.93
E16/400	Carnegie Gold Pty Ltd	6/07/2011	5/07/2016	31.48
E16/412	Siberia Mining Corporation Pty Ltd	6/07/2011	5/07/2016	5.96
E16/413	Carnegie Gold Pty Ltd	18/08/2011	17/08/2016	2.50
E16/414	Carnegie Gold Pty Ltd	18/08/2011	17/08/2016	2.40

M16/220	Carnegie Gold Pty Ltd	27/03/2001	26/03/2022	3.85
M16/262	Siberia Mining Corporation Pty Ltd	12/03/1999	11/03/2020	9.90
M16/263	Siberia Mining Corporation Pty Ltd	12/03/1999	11/03/2020	9.99
M16/264	Siberia Mining Corporation Pty Ltd	12/03/1999	11/03/2020	9.91
M16/268	Carnegie Gold Pty Ltd	10/08/2001	9/08/2022	3.73
M16/470	Carnegie Gold Pty Ltd	9/12/2003	8/12/2024	5.77
P16/2500	Ida Gold Pty Limited	15/04/2008	14/04/2016	0.42
P16/2501	Ida Gold Pty Limited	15/04/2008	14/04/2016	1.99
P16/2502	Ida Gold Pty Limited	15/04/2008	14/04/2016	2.00
P16/2503	Ida Gold Pty Limited	15/04/2008	14/04/2016	1.59
P16/2504	Ida Gold Pty Limited	15/04/2008	14/04/2016	1.96
P16/2505	Ida Gold Pty Limited	15/04/2008	14/04/2016	1.24
P16/2506	Ida Gold Pty Limited	15/04/2008	14/04/2016	2.00
P16/2507	Ida Gold Pty Limited	15/04/2008	14/04/2016	2.00
P16/2514	Carnegie Gold Pty Ltd	19/12/2008	18/12/2012	0.24
P16/2515	Carnegie Gold Pty Ltd	7/04/2009	6/04/2013	1.77
P16/2518	Siberia Mining Corporation Pty Ltd	29/04/2008	28/04/2016	0.99
P16/2550	Carnegie Gold Pty Ltd	16/04/2008	15/04/2016	1.37
P16/2551	Carnegie Gold Pty Ltd	16/04/2008	15/04/2016	1.36
P16/2774	Siberia Mining Corporation Pty Ltd	-	-	1.36
P16/2775	Siberia Mining Corporation Pty Ltd	-	-	1.16
	TOTAL AREA			341.44

13 February 2013

The Directors
Swan Gold Mining Limited
First Floor, 143 Hay Street
SUBIACO WA 6008

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS

1 Introduction

This report is prepared for inclusion in a prospectus to be issued by Swan Gold Mining Limited (**Company**) to be dated on or about 13 February 2013 (**Prospectus**).

Pursuant to the Prospectus the Company will carry out a placement to sophisticated and professional investors to raise a minimum of \$15 million by the issue of 750,000,000 shares at an issue price of \$0.02 per share and a maximum of up to \$17.5 million by the issue of up to 875,000,000 shares at an issue price of \$0.02 per share (**Offer**). The Offer forms part of the restructure and recapitalisation of the Company (please refer to the Investment Overview section of the Prospectus for further details regarding the restructure and recapitalisation of the Company).

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 (**NTA**) procedures relevant to the grant of the Tenements, identifies the native title claims affecting 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 affect the Tenements. Schedule 3 contains of a summary of the native title agreements provided to us for review which affect the Tenements.

2 Searches

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

- (a) searches of the Tenements in the mining tenement register maintained by the DMP. The DMP searches were conducted on or around 10 October 2012; 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 on or around 15 October 2012.

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 6 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;
- (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, 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 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 WA 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; and
- (q) 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 wholly owned subsidiaries of the Company and are the registered holders of a number of the Tenements:

- Carnegie Gold Pty Ltd (formerly known as Davyhurst Gold Pty Ltd);
- Siberia Mining Corporation Pty Ltd (formerly known as Siberia Mining Corporation Limited and Braeside Australia Limited);
- Ida Gold Operations Pty Ltd; and
- Mt Ida Gold Pty Ltd.

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.

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.

(a) *Prospecting Licences*

A prospecting licence authorises the holder to enter upon land for the purpose of prospecting for minerals with vehicles, machinery and equipment as may be necessary or 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 that purpose, including digging pits, trenches and holes, sinking bores and tunnelling. A prospecting licence holder may 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. 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 one further four year period if satisfied that a prescribed ground exists.

Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climatic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term or where the Minister considers that work carried out justifies further prospecting.

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, 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 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 \$2.25 per hectare with a minimum annual rental of \$22.50 (based on rental rates as at 1 July 2012).

Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of A\$40.00 per hectare, subject to a minimum of A\$2,000 per annum (based on expenditure requirements as at 1 July 2012). The holder may apply for 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.

(b) *Exploration Licences*

An exploration licence permits the holder to explore over a much larger area of land than under a prospecting licence. Exploration licences are described by graticular blocks, with individual graticular blocks ranging in area from approximately 2.8km² to 3.3 km² depending on where a block is located within the State. One exploration licence may include up to a maximum of 70 graticular blocks. 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 for the purpose of exploring for minerals in, on or under the land.

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. At 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. At 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 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 arising from governmental, legal, climactic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term, or where the Minister considers that work carried out justifies further exploration.

At the end of the initial period of five years, the registered holder of an exploration licence must surrender 40% of the area of the exploration 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).

During the first year of the term of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. 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.

The registered holder of an 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 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.

Annual rent for an exploration licence is \$116.70 per block for years one to three of the term of the licence, \$181.45 per block for years four and five of the term of the licence, \$246.20 (including GST) per block for years six and seven of the term of the licence and \$466.20 per block for year eight and each subsequent year of the term of the licence (based on rental rates as at 1 July 2012).

Exploration licences are subject to minimum annual expenditure requirements which are calculated at 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 or more blocks); 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 or more blocks); 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 or more blocks); and 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 or more blocks) (based on expenditure requirements as at 1 July 2012).

The holder of an exploration licence may apply for 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.

(c) 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.

Prior to the 2006 amendments to the Mining Act, mining leases were granted without any requirement to conduct mining operations within the lease area. Also, a mining lease could not exceed 10 km² 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 operations and related activities. 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 may only be granted if the application is accompanied by either a mining proposal or a "statement" outlining mining intentions together with a mineralisation report prepared by a qualified person. If a "statement" and mineralisation report are lodged, the Director, 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.

Every mining lease applied for before 10 February 2006, together with every mining lease applied for on or after 10 February 2006 accompanied by a statement and a mineralisation report, is deemed to be granted subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging,

harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge and obtain written approval of a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project.

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. The Minister may, upon receipt of an application, renew or further renew a mining lease for successive terms, but no such term may exceed a period of 21 years.

A holder of a mining lease may not transfer or mortgage a legal interest in the land or any part of the land (i.e. – the mining lease) without the prior written consent of the Minister, or of an officer of the DMP acting with the authority of the Minister. This does not prohibit a holder entering into an agreement to sell a mining lease. However, transfer of title on the register is not possible without Ministerial consent.

Applications for mining leases are not capable of being transferred prior to grant. While there is no restriction on selling an application for a mining lease (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 lease is granted.

Annual rent for a mining lease is \$15.40 per hectare (based on rental rates as at 1 July 2012).

The holder of a mining lease must expend, or cause to be expended, in mining on, or in connection with mining on, the lease not less \$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.

(d) *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.

The Mining Act does not prevent another mining tenement from being marked out, applied for, or granted in respect of land that is the subject of a miscellaneous licence. If another mining tenement is granted in respect of land that is already the subject of a miscellaneous licence then the other mining tenement and the miscellaneous licence apply concurrently with respect to that land.

A miscellaneous licence applied for before 6 June 1998 and granted on or after that date is granted for a period of five years. During the final year of the term of the licence the Minister may renew the term of the licence as to the whole or any part of the land the subject of the licence for one further period not exceeding five years. The licence may be further renewed as to the whole of the land the subject of the licence during the previous renewal for a period that is the same as the period for which the licence was previously renewed.

A miscellaneous licence applied for on or after 6 June 1998 is granted for a term of 21 years. On receipt of an application during the final year of the term of the licence, the Minister will renew the term of the licence as to the whole of the land the subject of the licence for one further period of 21 years. A holder may apply for a further renewal of the term of the licence as to the whole or any part of the land for a period not exceeding 21 years.

There are no expenditure requirements for a miscellaneous licence, however, the licensee must pay annual rent of \$13.65 per hectare (based on rental rates as at 1 July 2012). 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.

(e) *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 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.

Forfeiture of Prospecting Licences or Miscellaneous Licences

If 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 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 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 \$50,000 in any other case.

Forfeiture of Exploration Licences

If an exemption from expenditure is refused or a registered holder of an exploration licence fails to comply with a 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 \$50,000.

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.

Forfeiture of Mining Leases

The Minister may forfeit a mining lease for a breach of the covenant to pay rent or a statutory royalty, or a breach of a condition to which the lease is subject, or a covenant deemed to be inserted in a lease. Where a mining lease is liable to forfeiture, the Minister may declare, by notice in the Government Gazette that such lease is forfeited. Alternatively, the Minister may, as he or she thinks fit in the circumstances of the case, impose a penalty not exceeding \$50,000 as an alternative to declaring the lease forfeited.

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.

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 2012, 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.

(f) Mining Rehabilitation Fund

A number of Tenements are subject to the existing regime of unconditional performance bonds (also known as environmental bonds or mining security bonds) which are used to secure tenement holders' environmental obligations to rehabilitate mine sites. These Tenements are noted in Schedule 1 to this report. However, on 5 November 2012 the Western Australian Mining Rehabilitation Fund Act 2012 (**MRF Act**) was passed, which will reform Western Australia's system of mining securities. The changes will establish a new Mining Rehabilitation Fund (**MRF**) which is proposed to be implemented from 1 July 2013.

Under the MRF Act, holders of tenements under the Mining Act will be required to pay an annual, non-refundable amount into the MRF based upon a percentage of each tenement's estimated rehabilitation and closure cost/liability. While the regulations prescribing the amount to be paid into the MRF are yet to be made, it is expected that the amount will be around 1% of each tenement's estimated rehabilitation and closure cost/liability (such estimate to be self assessed). The Company (and its subsidiaries) as the holders of Tenements which are currently subject to performance bonds, will be required to comply with the provisions of the MRF Act as they are implemented from 1 July 2013.

(g) 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 quarterly 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.

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 2012).

6 Material Agreements

There are a number of material agreements relating to the obligations/rights and interests 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) while 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. The Company has also entered into settlement deeds relating to a number of the applications for forfeiture made against the Tenements. A summary of these deeds are set out in the Prospectus.

(a) Mineral Rights Agreements

Agreement	Tenement (s) affected	Parties to Agreement	Structure
Leviathan Joint Venture	E16/252, E16/343	Leviathan Resources Pty Ltd Siberia Mining Corporation Pty Ltd	Unincorporated joint venture over gold mineralisation on the tenements
Joint Venture - MPI	E16/344	Mining Project Investors Pty Ltd Siberia Mining Corporation Pty Ltd	Mining Project Investors Pty Ltd and Siberia 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 Siberia Mining Corporation Pty Ltd	Siberia 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, P24/4177, P24/4178, P24/4182	Hank Schrrers Robert Mitchell Company	Schrrers and Mitchell hold the alluvial gold rights over M24/290, M24/352, P24/4177, P24/4178 and P24/4182
Prospecting Rights Agreement	M24/845, M24/847, M24/848	Siberia Mining Corporation Pty Ltd William James Donkin	Donkin continues to hold the right to prospect for gold over M24/845, M24/847 and M24/848

(b) Royalty Agreements

Royalty	Tenement affected (s)	Parties to royalty	Rate of royalty
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Royalty	Tenement affected (s)	Parties to royalty	Rate of royalty
St Barbara royalty	Portion of M30/159	Carnegie Gold Pty Ltd (Royalty payor) St Barbara Ltd (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 Corporation Pty Ltd (Royalty payor) Ramelius Resources Limited (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 Pty Ltd (Royalty payor) Carbon Energy Limited (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
Padbury Royalty	M30/109, M30/122, M30/123, M30/48, M30/59, M30/75, E30/320, E30/337, P30/1054 and P30/1055	Carnegie Gold Pty Ltd (Royalty payor) Padbury Mining Limited (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	M24/845, M24/846, M24/847	Heron Resources Limited (Royalty holder)	Variable rate of: (a) a 0.5% net smelter royalty on

Royalty	Tenement affected (s)	Parties to royalty	Rate of royalty
Royalty Agreement	and M24/848	holder) Siberia Mining Corporation Pty Ltd (Royalty payor)	precious metals mined from the tenements and processed by Siberia; and (b) a 1.5% net smelter royalty on all other minerals mined from the tenements and processed by Siberia
Tribute Mining Agreement	M24/51, M24/208, M24/290, M24/352, M24/427	Siberia Mining Corporation Pty Ltd (Royalty holder) Robert Charles Gardner (Royalty payor)	0% tribute is payable on gold won (expressed as g/m ³) where the figure is 0-0.5, a 5% tribute on 0.5 – 1.0% and a 10% tribute on 1.0 and above
Crown Royalty	M30/102 and M30/103	Crown Diamonds Pty Ltd (Royalty holder) Davyhurst Gold Pty Ltd (Royalty payor)	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 3.0g 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
BHP Billiton Nickel Royalty	M30/122 and M30/123	Carnegie Gold Pty Ltd (Royalty payor) BHP Billiton Nickel West Pty Ltd (Royalty holder)	\$1.00 per tonne of ore treated in excess of 250,000 tonnes on the tenements
Great Southern Mines Royalty	E30/334 and P30/1060	Great Southern Mines NL (Royalty holder) Carnegie Gold Pty	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

Royalty	Tenement affected (s)	Parties to royalty	Rate of royalty
		Ltd (Royalty payor)	per ounce cannot exceed \$20.00)
FYI Resources Royalty	M24/633	Siberia Mining Corporation Pty Ltd (Royalty payor) FYI Resources Ltd (Royalty Holder)	1% NSR calculated on smelted gold sold from the tenements, capped at \$75,000
Lady Bountiful Royalty	M24/862	Carnegie Gold Pty Ltd (Royalty payor) Neil Newman (Royalty holder)	\$2,500 a month to Newman and a 2% royalty on gross gold produced from the tenements and a 2.5% gross royalty for all other metals produced
Nickelore Nickel Rights Agreement	M24/51, M24/352, M24/427, M24/546, M24/633, M24/654, M24/754, M24/755, M24/830, P24/2838, P24/3313, P24/3534, P24/4177 and P24/4178	Siberia Mining Corporation Pty Ltd (Royalty holder) Nickelore Limited (Royalty payor)	2% Net Smelter Royalty on nickel and cobalt extracted from the tenements
Agri Energy Royalty	M30/187, M30/157 and portions of E30/335, E30/336, E30/337, P30/1059 and P16/2514	Carnegie Gold Pty Ltd (Royalty payor) Agri Energy Limited (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)
Ambassador Resources Royalty	M30/159, E30/337, E30/336, E30/320, P30/1054, P30/1053, M30/122, M30/123, E30/338 and P30/1051	Carnegie Gold Pty Ltd (Royalty payor) Ambassador Resources Limited (Royalty holder)	1% multiplied by the amount of nickel processed into concentrate from the tenements
Agnew Royalty	E36/517	Agnew Gold Mining Company Pty Ltd (Royalty payor) Siberia Mining Corporation Pty Ltd	Variable rate of: (a) 1% NSR on the first 50,000 tonnes of gold produced; and (b) 2% NSR on all gold produced

Royalty	Tenement affected	(s)	Parties to royalty	Rate of royalty
			(Royalty holder)	subsequent to the first 50,000 tonnes

(c) Purchase Agreements

Agreement	Tenement (s) affected	Original Parties to Agreement	Structure	Status
Riverina Gold Project Assets Sale Agreement	M30/84, M30/60, P30/121, M30/91, P30/1035, P30/1036, P30/1030, P30/1031, P30/1032, P30/1033, P30/1034, M30/157, E30/333, P30/1038, P30/1040, P30/1041, E30/332, P30/1017, P30/1018, P30/1039, M30/127, P30/1024, P30/1023, M30/182, M30/133, P30/1025, P30/1026, P30/1027, P30/1028, P30/1029- P30/1036, P30/1019, P30/1020, P30/1021, P30/1022, M30/97, M30/43, M30/98, M30/16, M30/178, M30/99	Riverina Resources Pty Ltd Barra Resources Limited Davyhurst Gold Pty Ltd Monarch Gold Mining Company Limited	Sale of a number of tenements from Riverina and Barra to Davyhurst for a combined consideration of shares and options in Monarch, with Riverina and Barra to retain the right to explore and exploit nickel bearing mineralisation on the tenements	The tenements the subject of this agreement remain in the name of Barra and Riverina, and we understand that the tenement transfers remain with the Office of State Revenue awaiting payment of duty by the administrators of Monarch. Davyhurst has lodged caveats against Barra and Riverina's interest in the tenements to protect its interest in the tenements

International Petroleum Purchase Agreement and Royal Gold Royalty	E29/561-I, E29/640, E29/641, E29/642, E29/643, E29/644-I, E29/647, E29/659, E29/660, L29/71, L29/72, M29/165, M29/2, P29/1912, P29/1913, 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, P29/2002, P29/2003, P29/2004, P29/2005, P29/2006, P29/2007, P29/2008,	International Goldfields Limited Mt Ida Gold Pty Ltd	Mt Ida Gold Pty Ltd (Royalty payor) Royal Gold Inc. (Royalty holder)	Royalty: 1.5% Net Smelter Return Royalty is payable on the P29/2017, P29/2018, P29/2019, P29/2020, P20/2021, P29/2022, P29/2023 and P29/2024 to Royal Gold. Tenement transfers: The tenements the subject of this agreement remain in the name of International Petroleum (the current name for International Goldfields) and Silvertree Nominees Pty Ltd, and we understand that the tenement transfers remain with the Office of State Revenue awaiting payment of duty by the administrators of Monarch Iron ore rights: Cape Lambert Iron Ore Ltd holds the right to explore for and develop iron ore deposits on the tenements
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	P29/2009, P29/2010, P29/2011, P29/2015, P29/2016, P29/2017, P29/2018, P29/2019, P29/2020, P29/2021, P29/2022, P29/2023, P29/2024, P30/1013, P30/1014, P30/1015, P30/1016			
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7 Native Title

(a) 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. The application 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.

(b) 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.

(i) 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.

(ii) Expedited Procedure

If a proposed future act is not likely to:

- (A) interfere directly with the carrying on of the communal or social activities of the registered native title party;
- (B) interfere with areas or sites of significance to the registered native title party; or
- (C) 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 agreement the applications will be processed under the right to negotiate regime (discussed above).

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 it does apply no further native title process need be followed and if it does not apply the matter proceeds within the right to negotiate process.

(c) Compliance with the NTA

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

- (i) Tenements granted before 1 January 1994; and
- (ii) Tenements granted after 1 January 1994.
 - (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 1 January 1994, 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 D contains a summary of the terms of the Native Title Agreements focusing on:

- a. validity of grant;
- b. consent to current and future tenure;
- c. payment obligations; and
- d. 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 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.

(d) **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 claims that are party to the Native Title Agreements have had their claim dismissed by the Federal Court.

The claims that remain registered are as follows:

- (i) Wutha (NNTT Claim number WC99/10);
- (ii) Central East (WC99/30); and
- (iii) Ngadju (WC99/2).

The claims that have been dismissed are as follows:

- (i) Widji People (WC98/27);
- (ii) Central West People (WC99/29);
- (iii) Gubrun (WC95/27);
- (iv) Maduwongga (WC94/3 and WC95/11) - these claims were pre-combination claims where the combined Maduwongga claim has been dismissed by the Federal Court;

- (v) Wongatha (WC99/1); and
- (vi) 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 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.

(e) 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.

(f) 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.

(g) Aboriginal Heritage Acts

(i) 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**).

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 a 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 Agreements also deal with heritage protection and provide a process for identification, documentation and management of Aboriginal heritage.

(ii) Heritage protection provisions in the 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 above, this consent allows disturbance or destruction of a site, which would otherwise be an offence under the Heritage Act.

8 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.

Allion Legal consents to being named in the Prospectus as the authors of this report.

Allion Legal has given, and has not before the lodgement of this Prospectus withdrawn, its consent to the inclusion of this report in the Prospectus.

9 Disclosure of Interest

Allion Legal 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 sincerely



Allion Legal

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	Registered Dealings / Relationships	Annual Expenditure	Notes
E 16/252	Leviathan Resources Pty Ltd	14/12/2000	28/3/2002	27/3/2013	2677.3 Ha.	Mortgage 399628 ¹ Application for Forfeiture 401036 ²	\$70,000 (Exemption 397116 recorded on 9/5/2012)	9, 10(a), 11, 12, 22(a), 24, 223(k)
E 16/276	Siberia Mining Corporation Pty Ltd	18/3/2002	2/5/2008	1/5/2013	1479.53 Ha.	Application for Forfeiture 372175 ³ Objection 375194 ⁴	\$20,000 (Exemption 373129 recorded on 1/6/2011)	223(c), 248, 243(a), 221, 222, 240(c)
E16/327	Swan Gold Mining Ltd	29/12/2005	11/10/2006	10/10/2013	284.54 Ha	Caveat 294492 ⁵	\$20,000 (Exemption 386830 recorded on 7/12/2011)	223(k)

¹ Mortgage 399628 in favour of Credit Suisse AG, Zurich lodged 15 June 2012

² Application for Forfeiture 410036 by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

³ Application for Forfeiture 372175 by Wayne Craig Van Blitterswyk on 24 May 2011, recorded

⁴ Objection 375194 by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

⁵ Caveat 294492 lodged by Royal Resources Ltd in respect of 100/100 shares of Monarch Gold Mining Co Ltd, recorded on 3 July 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
E 16/332	Carnegie Gold Pty Ltd	19/7/2006	28/5/2007	27/5/2017	7034.54 Ha	Application for Forfeiture 375139 ⁶	\$50,000 (Exemption 376388 recorded on 13/7/2011)	47, 51(a), 53, 55, 223(k)
E16/337	Carnegie Gold Pty Ltd	7/12/2006	9/4/2008	8/4/2013	1124.13	Nil.	\$20,000 (Exemption 399010 recorded on 7/6/2012) and Exemption 373121 recorded on 1/6/2011)	51(a), 55, 223(k)
E16/343	Leviathan Resources Pty Ltd	2/2/2007	26/3/2008	25/3/2013	4808.87 Ha	Mortgage 399628 ⁷ Caveat 398658 ⁸	\$30,000 (Exemption 397114 recorded on 9/5/2012)	5, 223(k)
E16/344	Siberia Mining Corporation Pty Ltd	2/2/2007	29/4/2008	28/4/2013	4262.92 Ha	Application for Forfeiture 372176 ⁹ Objection 375195 ¹⁰	\$30,000 (Exemption 373130 recorded on 1/6/2011)	5, 49(a), 50, 223(k)
E16/346	Siberia Mining Corporation Pty Ltd	29/3/2007	12/3/2008	11/3/2013	887.43 Ha	Objection 371608 ¹¹ Application for Forfeiture 371518 ¹²	\$20,000 (Exemption 371129 recorded on 10/5/2011 and Exemption 397115 recorded on 9/5/2012)	223(k), 243(a), 240(a)

⁶ *Application for Forfeiture 375139* by Wayne Craig Van Blitterswyk on 28 June 2011, recorded
⁷ *Mortgage 399628* in favour of Credit Suisse AG, Zurich lodged 15 June 2012

⁸ *Caveat 398658* lodged by Credit Suisse AG, Zurich in respect of 100/100 shares of Leviathan Resources Limited, recorded on 6 June 2012

⁹ *Application for Forfeiture 372176* by Wayne Craig Van Blitterswyk on 14 May 2011, recorded

¹⁰ *Objection 375195* by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

¹¹ *Objection 371608* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

¹² *Application for Forfeiture 371518* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
E16/347	Siberia Mining Corporation Pty Ltd	29/3/2007	12/3/2008	11/3/2013	296.33 Ha	Objection 371608 ¹¹ Application for Forfeiture 371519 ¹³	\$10,000 (Exemption 371129 recorded on 10/5/2011)	5, 223(k)
E16/355	Carnegie Gold Pty Ltd	5/11/2007	12/11/2008	11/11/2013	592.50 Ha	Nil.	\$20,000 (Exemption 388496 lodged on 10/5/2011, pending)	5, 223(k)
E16/400	Carnegie Gold Pty Ltd	19/5/2010	6/7/2011	5/7/2016	3148.05 Ha	Nil.	\$20,000 (Exemption 405157 recorded on 3/9/2012)	48, 223(g), 240(f)
E16/412	Siberia Mining Corporation Pty Ltd	26/10/2010	6/7/2011	5/7/2016	596.14 Ha	Nil.	\$15,000 (Exemption 405156 recorded on 3/9/2012)	223(a), 240(j)
E16/413	Carnegie Gold Pty Ltd	26/10/2010	18/8/2011	17/8/2016	249.96 Ha	Nil.	\$10,000.	223(k)
E16/414	Carnegie Gold Pty Ltd	26/10/2010	18/8/2011	17/8/2016	239.95 Ha	Nil.	\$10,000	223(k)
E29/561-I	International Petroleum Ltd	19/3/2004	9/9/2008	8/9/2013	2587.75 Ha	Nil.	\$30,000	69, 70, 236(f), 237(e), 242(a), 245(f), 246(e)
E29/640	International Petroleum Ltd	19/12/2006	24/6/2008	23/6/2013	18915.15 Ha	Application for Forfeiture 401016 ¹⁴	\$103,500 (Exemption 379446)	28, 34(a), 72, 259, 262, 253, 280(a), 267, 229,

¹³ *Application for Forfeiture 371519* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

¹⁴ *Application for Forfeiture 401016* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
E29/641	International Petroleum Ltd	19/12/2006	24/6/2008	23/6/2013	252.27 Ha	Application for Forfeiture 401017 ¹⁵	recorded on 17/8/2011 and Exemption 404380 recorded on 22/8/2012) \$10,000 (Exemption 379446 recorded on 17/8/2011 and Exemption 404380 recorded on 22/8/2012)	237(c), 236(a), 244(a), 245(c), 246(h) 237(b), 245(i), 246(b)
E29/642	International Petroleum Ltd	19/12/2006	23/9/2008	22/9/2013	6005.66 Ha	Nil.	\$33,000 (Exemption 385513 recorded on 18/11/2011)	200, 202, 203, 263(a), 236(j), 245(g), 244(c)
E29/643	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	19/12/2006	23/9/2008	22/9/2013	49.50 Ha	Nil.	\$10,000 (Exemption 385512 recorded on 18/11/2011)	237(c), 245(h), 246(c), 225(a), 237(a), 236(c), 245(f), 246(c), 244(b)
E29/644-I	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	19/12/2006	23/9/2008	22/9/2013	5872.62 Ha	Nil.	\$36,000	67(b), 68(b), 69,

¹⁵ *Application for Forfeiture 401017* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
E29/647	International Petroleum Ltd	9/1/2007	17/11/2009	16/11/2014	338.55 Ha	Nil.	\$15,000 (Exemption 388882 recorded on 9/1/2012)	236(f), 245(f)
E29/657	Siberia Mining Corporation Pty Ltd	2/2/2007	21/9/2009	20/9/2014	572.37 Ha	Nil.	\$15,000 (Exemption 385459 recorded on 17/11/2011)	243(c), 240(j)
E29/659	International Petroleum Ltd	6/2/2007	11/9/2008	10/9/2013	299.09 Ha	Nil.	\$10,000 (Exemption 384804 recorded on 7/11/2011)	234(j), 245(j)
E29/660	International Petroleum Ltd	6/2/2007	10/7/2008	9/7/2008	746.10 Ha	Nil.	\$20,000 (Exemption 380849 recorded on 7/9/2011 and Exemption 405534 recorded on 6/9/2012)	Error! Reference source not found., 266, 246(j)
E30/320	Carnegie Gold Pty Ltd	31/5/2006	20/5/2008	19/5/2013	1063.97 Ha	Caveat 292H/34 ¹⁶	\$30,000 (Exemption 376386 recorded on 13/7/2011 and Exemption 401442 recorded on 13/7/2012)	77(b), 79(a), 223(a), 251(a), 218(f), 227, 276, 254, 232(a), 245(a)
E30/332	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2013	203.60 Ha	Caveat 303232 ¹⁷	\$30,000 (Exemption 384103 recorded on 26/10/2011)	245(j)

¹⁶ **Caveat 292H/034** lodged by Nickel Australia Ltd in respect of 100/100 shares of Davyhurst Gold Pty Ltd, recorded on 20 May 2008

¹⁷ **Caveat 304242** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
E30/333	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2013	2117.92 Ha	Caveat 304241 ¹⁸	\$30,000 (Exemption 384103 recorded on 26/10/2011)	218(f), 245(d)
E30/334	Carnegie Gold Pty Ltd	8/2/2007	21/4/2008	20/4/2013	592.69 Ha	Application for Forfeiture 401037 ¹⁹	\$20,000 (Exemption 373125 recorded on 1/6/2011 and Exemption 399666 recorded 16/6/2012)	223(k)
E30/335	Carnegie Gold Pty Ltd	8/2/2007	19/12/2008	18/12/2008	18445.03 Ha	Objection 393434 ²⁰ Application for forfeiture 393436 ²¹	\$102,000 (Exemption 391366 recorded on 15/2/2012)	81(a), 210, 223(h), 274, 255, 265, 275
E30/336	Carnegie Gold Pty Ltd	8/2/2007	2/7/2008	1/7/2013	18858.43 Ha	Caveat 243H/034 ²² Application for Forfeiture 379540 ²³ Objection 379459 ²⁴	\$105,000 (Exemption 379445 recorded on 17/8/2011)	52(a), 73, 79(a), 84, 223(e), 268, 232(a), 233(a), 242(a), 245(d)
E30/337	Carnegie Gold Pty Ltd	8/2/2007	22/9/2008	21/9/2013	19550.56 Ha	Caveat 243H/034 ²⁴ Application for Forfeiture 386613 ²⁵	\$105,000 (Exemption 385221 recorded on	52(b), 79(a), 83(b), 223(i), 218(a), 271, 273(a), 235(a),

¹⁸ **Caveat 304241** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

¹⁹ **Application for Forfeiture 401037** by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

²⁰ **Objection 393434** by Wayne Craig Van Blitterswyk on 16 March 2012, recorded

²¹ **Application for Forfeiture 393436** by Mark Edward Wicksteed on 16 March 2012, recorded

²² **Caveat 243H/034** lodged by Nickel Australia Ltd in respect of 100/100 shares of Davyhurst Gold Pty Ltd, recorded on 2 July 2008

²³ **Application for Forfeiture 379540** by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

²⁴ **Objection 379549** by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

²⁵ **Application for Forfeiture 386613** by Mark Edward Wicksteed on 5 December 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
E30/338	Carnegie Gold Pty Ltd	8/2/2007	20/5/2008	19/5/2013	17635.46 Ha	Objection 386614 ²⁶ Caveat 242H/034 ²⁷ Application for Forfeiture 375136 ²⁸	15/11/2011) \$100,500 (Exemption 376386 recorded on 13/7/2011 and Exemption 401442 recorded on 13/7/2012)	232(b), 245(a) 79(a), 80, 83(b), 223(j), 212, 220(a), 257, 271, 277, 230
L15/223	Siberia Mining Corporation Pty Ltd	7/7/1999	10/1/2000	9/1/2021	19.88 Ha	Bond PE9055	-	46, 87, 89, 90, 93, 153, 154, 155
L15/224	Siberia Mining Corporation Pty Ltd	15/7/1999	10/1/2000	9/1/2021	158.91 Ha	Nil.	-	1, 2, 3, 4, 14, 86, 88, 91, 92, 94, 95, 96, 99, 100, 101, 103, 104, 105, 106, 110, 111, 113, 156, 157, 158, 159, 160, 168, 176, 187, 247, 228, 250

²⁶ **Objection 386614** by Mark Edward Wicksteed on 5 December 2011, recorded

²⁷ **Caveat 242H/034** lodged by Nickel Australia Ltd in respect of 100/100 shares of Davyhurst Gold Pty Ltd, recorded on 20 May 2008

²⁸ **Application for Forfeiture 375136** by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
L16/58	Siberia Mining Corporation Pty Ltd	22/4/1999	13/12/1999	12/12/2020	114.79 Ha	Bond PE9057	-	13(a), 15, 16, 19(a), 20, 54, 102, 109, 112, 161, 162, 163, 164, 165, 166, 169, 170, 171, 172, 173, 175, 179, 180, 181, 183, 184, 185, 223(f), 241(a), 240(f)
L16/62	Siberia Mining Corporation Pty Ltd	7/7/1999	13/12/1999	12/12/2020	42.82 Ha	Bond PE9058	-	97, 108, 111, 112, 167, 182, 186, 240(j)
L16/68	Siberia Mining Corporation Pty Ltd	20/8/1999	25/9/2009	24/9/2030	12.54 Ha	Nil.	-	13(b), 19(c), 223(k)
L16/72	Carnegie Gold Pty Ltd	23/8/2001	13/6/2002	12/6/2023	7.02 Ha	Nil.	-	10(a), 22(c), 173, 223(k)
L16/73	Carnegie Gold Pty Ltd	23/8/2001	13/6/2002	12/6/2023	6.55 Ha	Nil.	-	10(b), 223(k)
L16/77	Ida Gold Operations Pty Ltd	23/12/2004	28/3/2006	27/3/2027	295.88 Ha	Nil.	-	6, 8, 17, 18, 21, 26(a), 55, 65(a), 98, 107, 119(a), 124, 125, 177, 178, 188, 192, 196, 223(k), 279
L16/102	Siberia Mining	11/9/2012	-	-	327.93 Ha	-	-	-

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
	Corporation Pty Ltd							
L16/103	Siberia Mining Corporation Pty Ltd	11/9/2012	-	-	14.98 Ha	-	-	-
L24/85	Siberia Mining Corporation Pty Ltd	16/6/1987	27/10/1987	26/10/2012	10.25 Ha	Nil.	-	27, 121, 123, 126, 127, 240(g)
L24/98	Siberia Mining Corporation Pty Ltd	24/2/1988	7/4/1988	6/4/2013	1 Ha	Nil.	-	36(d), 240(j)
L24/99	Siberia Mining Corporation Pty Ltd	24/2/1988	7/4/1988	6/4/2013	1 Ha	Nil.	-	36(d), 240(j)
L24/100	Siberia Mining Corporation Pty Ltd	24/2/1988	7/4/1988	6/4/2013	3.13 Ha	Nil.	-	36(d) 240(j)
L24/101	Carnegie Gold Pty Ltd	4/3/1988	29/8/1988	28/8/2013	1 Ha	Nil.	-	36(d), 63, 240(j)
L24/107	Siberia Mining Corporation Pty Ltd	14/6/1988	11/4/1989	10/4/2014	0.06 Ha	Nil.	-	36(b), 240(j)
L24/115	Siberia Mining Corporation Pty Ltd	4/8/1988	25/10/1988	24/10/2013	1.01 Ha	Nil.	-	62, 198(b), 240(j)
L24/123	Siberia Mining Corporation Pty Ltd	24/2/1989	1/8/1989	31/7/2014	3.13 Ha	Nil.	-	189, 191(b), 219(j)
L24/124	Siberia Mining Corporation Pty Ltd	24/2/1989	1/8/1989	31/7/2014	0.61 Ha	Nil.	-	65(c), 120(b), 219(j)
L24/127	Siberia Mining Corporation Pty Ltd	13/6/1989	27/9/1989	26/9/2014	1 Ha	Nil.	-	36(d), 120(b), 240(j)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
L24/128	Siberia Mining Corporation Pty Ltd	13/6/1989	27/9/1989	26/9/2014	1.90 Ha	Nil.	-	36(c), 59, 127, 198(a), 240(j)
L24/170	Carnegie Gold Pty Ltd	14/11/1996	14/5/1997	13/5/2017	197.88 Ha	Nil.	-	36(d), 58, 240(j)
L24/174	Carnegie Gold Pty Ltd	1/7/1997	22/12/1997	21/12/2012	98.38 Ha	Nil.	-	36(d), 240(j)
L24/188	Siberia Mining Corporation Pty Ltd	2/9/2003	4/11/2004	3/11/2025	47.72 Ha	Nil.	-	51(b), 61(a), 115, 116, 118, 119(b), 120(a), 122, 128, 192, 193, 194, 195, 196, 197, 199, 223(f), 279, 219(c), 240(c)
L24/189	Siberia Mining Corporation Pty Ltd	19/3/2004	1/3/2006	28/2/2027	3.36 Ha	Nil.	-	118(a), 190, 191(a), 219(j), 240(a)
L29/34	Carnegie Gold Pty Ltd	24/2/1988	7/4/1988	6/4/2013	3.10 Ha	Nil.	-	36(d), 240(j)
L29/38	Carnegie Gold Pty Ltd	2/5/1988	11/4/1989	10/4/2014	1.69 Ha	Agreement 282H/890 ²⁹	-	36(d), 240(j), 243(e)
L29/40	Carnegie Gold Pty Ltd	8/7/1988	6/4/1989	5/4/2014	0.06 Ha	Nil.	-	36(d), 240(j)
L29/71	International Petroleum Ltd	20/8/2003	14/10/2004	13/10/2025	15.45 Ha	Nil.	-	30(b), 68(c), 69, 130(b), 131(c), 237(j), 246(j)

²⁹ **Agreement 282H/890** Deed of Variation between Western Mining Corporation Ltd and Consolidated Exploration Ltd lodged 2 February 1990

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
L29/72	International Petroleum Ltd	25/8/2003	14/10/2004	13/10/2025	53.51 Ha	Nil.	-	30(c), 31, 67(b), 69, 129, 130(a), 131(b), 201, 245(g), 246(d), 237(d)
L29/74	Mt Ida Gold Pty Ltd	14/11/2007	4/9/2008	3/9/2029	99.79 Ha	Nil.	-	29, 30(a), 31, 67(a), 68(b), 70, 130(a), 131(a), 237(c), 236(h), 245(h), 246(c), 244(a)
L30/9	Carnegie Gold Pty Ltd	25/6/1987	27/10/1987	26/10/2012	49.65 Ha	Agreement 103H/967 ³⁰	-	40(b), 233(c), 245(g)
L30/19	Carnegie Gold Pty Ltd	30/11/1987	25/10/1988	24/10/2013	6.22 Ha	Nil.	-	132, 142, 143, 139, 223(f), 217(d)
L30/21	Carnegie Gold Pty Ltd	1/2/1988	22/2/1989	21/2/2014	6.25 Ha	Nil.	-	204, 217(j)
L30/23	Carnegie Gold Pty Ltd	4/3/1988	29/8/1988	28/8/2013	1 Ha	Nil.	-	240(j)
L30/35	Carnegie Gold Pty Ltd	1/7/1992	6/11/1992	5/11/2017	37.39 Ha	Nil.	-	36(b), 144, 223(c), 243(b), 217(b), 240(b)

³⁰ **Agreement 103H/967** Sale Agreement between Consolidated Gold NL and Greater Pacific Gold NL lodged 5 December 1996

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
L30/36	Carnegie Gold Pty Ltd	25/5/1994	24/4/1996	23/4/2016	15.53 Ha	Agreement 103H/967 ³²	-	38(b), 79(b), 134(b), 135, 136, 145(b), 151(b), 208, 218(f), 254
L30/37	Carnegie Gold Pty Ltd	13/2/1997	8/1/1998	7/1/2013	10.89 Ha	Nil.	-	44(c), 144, 223(e), 217(e)
L30/38	Carnegie Gold Pty Ltd	13/2/1997	8/1/1998	7/1/2013	146.63 Ha	Nil.	-	38(a), 40(a), 41, 42(a), 43, 77(b), 80, 83(b), 133, 134(a), 135, 141, 145(a), 146, 150, 151(a), 207, 208, 223(g), 211, 218(b), 254, 232(c)
L30/41	Carnegie Gold Pty Ltd	4/10/2000	7/11/2002	6/11/2023	20.95 Ha	Nil.	-	42(b), 79(a), 223(k)
L30/43	Carnegie Gold Pty Ltd	21/8/2001	19/3/2002	18/3/2023	4.68 Ha	Bond 245491	-	39, 152, 223(k)
M16/220	Carnegie Gold Pty Ltd	22/9/1994	27/3/2001	26/3/2022	385.19 Ha	Bond 267470	\$38,600 (Exemption 372475 recorded on 25/5/2011)	223(k)
M16/262	Siberia Mining Corporation Pty Ltd	10/11/1995	12/3/1999	11/3/2020	989.62 Ha	Bond 267479 Objection 372761 ³¹	\$99,000 (exemption 371130 recorded on 10/5/2011)	23(b), 26(b), 51(a), 55, 56(b), 223(a)

³¹ *Application for Forfeiture 371015* by Michael Allan Thompson on 9 May 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M16/263	Siberia Mining Corporation Pty Ltd	10/11/1995	12/3/1999	11/3/2020	999.46 Ha	Bond 267480 Objection 372762 ³²	\$100,000 (Exemption 371130 recorded on 10/5/2011)	56(b), 223(k)
M16/264	Siberia Mining Corporation Pty Ltd	10/11/1995	12/3/1999	11/3/2020	991.26 Ha	Bond 267481 Objection 372763 ³³	\$99,100 (Exemption 371130 recorded on 10/5/2011)	23(a), 56(a), 223(k), 240(a)
M16/268	Carnegie Gold Pty Ltd	18/12/1995	10/8/2001	9/8/2022	372.80 Ha	Bond 267471 Objection 384197 ³⁴	\$37,3000 (Exemption 382878 recorded on 7/10/2011)	22(b), 223(k)
M16/470	Carnegie Gold Pty Ltd	17/9/2002	9/12/2003	8/12/2024	577.29 Ha	Application for Forfeiture 397420 ³⁵	\$57,700 (Exemption 390605 recorded on 2/2/2012)	223(k)
M24/39	Robert Charles Gardner	29/12/1983	16/1/1985	15/1/2027	745.89 Ha	Agreement 22H/990 ³⁶ Agreement 30H/012 ⁴⁸ Agreement 36H/034 ³⁷ Caveat 187H/034 ³⁸ Bond 209645	\$74,600 (Exemption 393167 recorded on 12/3/2012)	65(a), 219(i), 240(a)
M24/51	Siberia Mining	28/5/1984	5/10/1984	4/10/2026	91.74 Ha	Agreement 30H/012 ⁴⁸	\$10,000	65(a), 240(j)

³² *Application for Forfeiture 371016* by Michael Allan Thompson on 9 May 2011, recorded

³³ *Application for Forfeiture 371017* by Michael Allan Thompson on 9 May 2011, recorded

³⁴ *Objection 384197* by Wayne Craig Van Blitterswyk on 27 October 2011, recorded

³⁵ *Application for Forfeiture 397420* by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

³⁶ *Agreement 22H/990* Acquisition Agreement between Robert Charles Gardner and Gilt-Edged Mining NL lodged 21 December 1999

³⁷ *Agreement 36H/034* Settlement Deed between WMC Resources Ltd and Robert Charles Gardner lodged 28 October 2003

³⁸ *Caveat 187H/034* lodged by WMC Resources Ltd in respect of 96/96 shares of Robert Charles Gardner, recorded on 17 November 2003

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
	Corporation Pty Ltd					Bond PE9077		
M24/115	Siberia Mining Corporation Pty Ltd	17/10/1986	11/6/1987	10/6/2029	187.31 Ha	Agreement 37H/012 ³⁹ Application for Forfeiture 379536 ⁴⁰ Objection 379547 ⁴¹	\$18,800 (Exemption 378597 recorded on 9/8/2011)	223(a), 240(j)
M24/159	Siberia Mining Corporation Pty Ltd	15/6/1987	9/2/1988	8/2/2030	399.09 Ha	Agreement 37H/012 ⁴¹ Objection 376340 ⁴²	\$40,000 (Exemption 369441 recorded on 8/4/2011)	65(a), 223(k)
M24/208	Siberia Mining Corporation Pty Ltd	3/11/1987	18/5/1988	17/5/2030	416.60 Ha	Bond PE9023 Application for Forfeiture 375130 ⁴³	\$41,700 (Exemption 375909 recorded on 7/7/2011)	36(a), 219(i), 240(b)
M24/290	Siberia Mining Corporation Pty Ltd	30/9/1988	15/6/1989	14/6/2031	790.17 Ha	Agreement 21H/990 ⁴⁴ Agreement 30H/012 ⁴⁸ Agreement 36H/034 ³⁹ Bond 221132 Bond 267472 Caveat 280513 ⁴⁵	\$79,100	65(a), 66(a), 256, 219(i), 215, 240(a)
M24/352	Siberia Mining	7/9/1989	13/6/1990	12/6/2032	426.11 Ha	Agreement 30H/012 ⁴⁶	\$42,700	240(j)

³⁹ 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

⁴⁰ Application for Forfeiture 379536 by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

⁴¹ Objection 379547 by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

⁴² Objection 376340 by Wayne Craig Van Blitterswyk on 1 July 2011, recorded

⁴³ Application for Forfeiture 379557 by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

⁴⁴ Agreement 21H/990 Acquisition Agreement between Robert Charles Gardner and Gilt-Edged Mining NL lodged 22 November 1999

⁴⁵ 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

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
	Corporation Pty Ltd					Bond 267473	(Exemption 403474 recorded on 9/8/2012)	
M24/376	Siberia Mining Corporation Pty Ltd	15/6/1990	19/2/1991	18/2/2033	319.21 Ha	Agreement 37H/012 ⁴¹ Bond PE9024 Objection 371511 ⁴⁷	\$32,000 (Exemption 369838 recorded on 15/4/2011)	51(a), 65(a), 223(k), 279
M24/427	Siberia Mining Corporation Pty Ltd	20/10/1993	14/12/1993	13/12/2014	4.45 Ha	Agreement 30H/012 ⁴⁸ Bond PE9080	\$5,000 (Exemption 391044 pending, lodged on 9/2/2012)	61(b), 65(b), 219(j)
M24/633	Siberia Mining Corporation Pty Ltd	28/2/1997	20/4/2004	19/4/2025	42.92 Ha	Application for Forfeiture 401051 ⁴⁸	\$10,000	57, 240(j)
M24/754	Siberia Mining Corporation Pty Ltd	6/10/1998	11/1/1999	10/1/2020	4.86 Ha	Application for Forfeiture 397435 ⁴⁹	\$5,000 (Exemption 392884 recorded on 7/3/2012)	219(i)
M24/755	Siberia Mining Corporation Pty Ltd	16/10/1998	28/11/2007	27/11/2028	163.64 Ha	Application for Forfeiture 397436 ⁵⁰	\$16,400 (Exemption 388883 recorded on 9/1/2012)	219(e), 240(f)
M24/845	Siberia Mining	22/9/2000	25/3/2004	24/3/2025	896.17 Ha	Caveat 118H/045 ⁵¹	\$89,700	240(j)

⁴⁶ Agreement 30H/012 Farm-in and Joint Venture Agreement between Gilt-Edged Mining NL and Centaur Nickel Pty Ltd lodged 27 September 2001

⁴⁷ Objection 371511 by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁴⁸ Application for Forfeiture 401051 by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

⁴⁹ Application for Forfeiture 397435 by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

⁵⁰ Application for Forfeiture 397436 by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

⁵¹ 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

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
	Corporation Pty Ltd					Application for Forfeiture 371523 ⁵² Objection 372506 ⁵³	(Exemption 371549 recorded on 16/5/2011)	
M24/846	Siberia Mining Corporation Pty Ltd	22/9/2000	25/3/2004	24/3/2025	606.84 Ha	Caveat 119H/045 ⁵⁴ Application for Forfeiture 371524 ⁵⁵ Objection 372506 ⁵⁵	\$60,700 (Exemption 371549 recorded on 16/5/2011)	223(k), 240(a)
M24/847	Siberia Mining Corporation Pty Ltd	22/9/2000	25/3/2004	24/3/2025	811.18 Ha	Caveat 120H/045 ⁵⁶ Application for Forfeiture 371525 ⁵⁷ Objection 372506 ⁵⁵	\$81,200 (Exemption 371549 recorded on 16/5/2011)	51(a), 223(k)
M24/848	Siberia Mining Corporation Pty Ltd	22/9/2000	25/3/2004	24/3/2025	788.63 Ha	Caveat 121H/045 ⁵⁸ Application for Forfeiture 371526 ⁵⁹ Objection 372506 ⁵⁵	\$78,900 (Exemption 371549 recorded on 16/5/2011)	51(a), 223(k)
M24/862	Neil Edward Newman	23/8/2001	3/9/2007	2/9/2028	113.07 Ha	Caveat 1347H/056 ⁶⁰	\$11,400	269, 270, 216

⁵² Application for Forfeiture 371523 by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁵³ Objection 372506 by Wayne Craig Van Blitterswyk on 26 May 2011, recorded

⁵⁴ 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

⁵⁵ Application for Forfeiture 371524 by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁵⁶ Caveat 120H/045 lodged by Heron Resources Ltd to remain in force for the term of the Siberia Tenement Purchase Agreement, recorded on 13 August 2004

⁵⁷ Application for Forfeiture 371525 by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁵⁸ 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

⁵⁹ Application for Forfeiture 371526 by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁶⁰ Caveat 1347H/056 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Neil Edward Newman lodged against P24/3690, recorded on 3 September 2007

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
						Plaint 357846		
M29/2	International Petroleum Ltd	16/4/1982	22/12/1982	21/12/2024	383.16 Ha	Bond 277200 Caveat 314896 ⁶¹ Plaint KA1/867	Expended in full	34(a), 68(a), 267, 225(a), 245(c), 246(g)
M29/165	Stuart Leslie Hooper (5/100 shares) Cape Lambert Resources Ltd (95/100 shares)	20/6/1994	21/12/1994	20/12/2015	159.85 Ha	Caveat 1208H/001 ⁶² Caveat 314897 ⁶³ Application for Forfeiture 401052 ⁶⁴	\$16,000 (Exemption 391367 recorded on 15/2/2012)	34(c), 261, 238, 225(c), 246(f)
M30/1	Carnegie Gold Pty Ltd	7/9/1982	9/5/1984	8/5/2026	7.09 Ha	Agreement 361H/867 ⁶⁵ Agreement 284H/878 ⁶⁶ Agreement 285H/878 ⁶⁷ Agreement 286H/878 ⁶⁸ Application for Forfeiture 375131 ⁶⁹	\$10,000 (Exemption 375686 recorded on 5/7/2011 and Exemption 401005 recorded on 6/7/2012)	217(j)
M30/5	Carnegie Gold Pty Ltd	20/12/1983	22/10/1985	21/10/2027	660.17 Ha	Objection 387182 ⁷⁰ Application for	\$66,000 (Exemption 386831)	74, 252, 231, 217(g)

⁶¹ Caveat 314896 lodged by Kingsday Holidays Pty Ltd in respect of 100/100 shares of International Goldfields Ltd, recorded on 11 March 2009

⁶² Caveat 1208H/001 lodged by Hamill Resources Ltd, recorded on 28 June 2001

⁶³ Caveat 314897 lodged by Kingsday Holidays Pty Ltd in respect of 95/100 shares of Cape Lambert Iron Ore Ltd, recorded on 11 March 2009

⁶⁴ Application for Forfeiture 401052 by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

⁶⁵ Agreement 361H/867 Joint Venture Agreement between Aberfoyle Exploration Pty Ltd and Hillmin Gold Mines Pty Ltd lodged 20 February 1987

⁶⁶ Agreement 284H/878 Management Agreement between Aberfoyle Gold Ltd and Hillmin Gold Mines Pty Ltd lodged 16 October 1987

⁶⁷ 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

⁶⁸ Agreement 286H/867 Joint Venture Agreement between Aberfoyle Gold Ltd, Hillmin Gold Mines Pty Ltd and Aberfoyle Exploration Pty Ltd lodged 16 October 1987

⁶⁹ Application for Forfeiture 401052 by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

⁷⁰ Objection 387182 by Mark Edward Wicksteed on 13 December 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
						Forfeiture 387184 ⁷¹	recorded on 7/12/2011)	
M30/7	Carnegie Gold Pty Ltd	22/12/1983	27/6/1984	26/6/2026	472.78 Ha	Application for Forfeiture 379537 ⁷² Objection 379551 ⁷³	\$47,300 (Exemption 379447 recorded on 17/8/2011)	79(a), 223(b), 232(a)
M30/16	Barra Resources Ltd	29/5/1985	16/12/1986	15/12/2028	0.81 Ha	Agreement 94H/034 ⁷⁴ Caveat 304244 ⁷⁵	\$5,000 (Exemption 391043 recorded on 9/2/2012)	218(j)
M30/21	Carnegie Gold Pty Ltd	14/8/1985	17/3/1986	16/3/2028	65.11 Ha	Objection 371515 ⁷⁶ Application for Forfeiture 371527 ⁷⁷	\$10,000 (Exemption 371204 recorded on 11/5/2011 and Exemption 397473 recorded on 15/5/2012)	223(d)
M30/34	Carnegie Gold Pty Ltd	10/11/1986	12/6/1987	11/6/2029	196.72 Ha	Application for Forfeiture 379538 ⁷⁸ Objection 379550 ⁷⁹	\$19,700 (Exemption 379046 recorded on 10/8/2011)	-
M30/39	Carnegie Gold Pty Ltd	18/12/1986	18/5/1988	17/5/2030	334.93 Ha	Application for Forfeiture 375133 ⁸⁰	\$33,500 (Exemption 375910)	223(c), 214, 217(g), 224(b),

⁷¹ **Application for Forfeiture 387184** by Mark Edward Wicksteed on 13 December 2011, recorded

⁷² **Application for Forfeiture 379537** by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

⁷³ **Objection 379551** by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

⁷⁴ **Agreement 94H/034** Riverina Joint Venture Agreement between Barra Resources Ltd and Gronsdaal Investments Pty Ltd lodged 19 March 2004

⁷⁵ **Caveat 304244** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

⁷⁶ **Objection 371515** by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁷⁷ **Application for Forfeiture 371527** by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁷⁸ **Application for Forfeiture 379538** by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

⁷⁹ **Objection 379550** by Wayne Craig Van Blitterswyk on 19 August 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/42	Carnegie Gold Pty Ltd	25/2/1987	2/12/1987	1/12/2029	49.55 Ha	Bond 267474 Application for Forfeiture 397421 ⁸¹	recorded on 7/7/2011) \$10,000 (Exemption 388885 recorded on 9/1/2012)	226 217(j)
M30/43	Barra Resources Ltd	17/3/1987	3/11/1987	2/11/2029	136.30 Ha	Agreement 94H/034 ⁷⁶ Caveat 304247 ⁸²	\$13,700 (Exemption 387689 recorded on 9/12/2011)	218(j)
M30/44	Carnegie Gold Pty Ltd	8/4/1987	30/10/1987	29/10/2029	7.73 Ha	Agreement 505H/878 ⁸³ Agreement 110H/889 ⁸⁴ Agreement 111H/889 ⁸⁵ Agreement 365H/889 ⁸⁶ Agreement 366H/889 ⁸⁷ Agreement 125H/945 ⁸⁸ Objection 388981 ⁸⁹ Application for Forfeiture 388985 ⁹⁰	\$10,000 (Exemption 387446 recorded on 15/12/2011)	217(j)
M30/48	Carnegie Gold Pty Ltd	18/5/1987	18/5/1988	17/5/2030	949.58 Ha	Agreement 70H/912 ⁹¹	\$95,000	77(b), 79(a), 249,

⁸⁰ *Application for Forfeiture 375133* by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

⁸¹ *Application for Forfeiture 397421* by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

⁸² *Caveat 304247* lodged by Dawhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

⁸³ *Agreement 505H/878* Conditional Purchase Agreement between Aberfoyle Resources Ltd and Barry Neil Sorensen lodged 27 April 1988

⁸⁴ *Agreement 110H/889* Deed of Variation between Aberfoyle Resources Ltd and Barry Neil Sorensen lodged 29 August 1988

⁸⁵ *Agreement 111H/889* Deed of Assignment between Aberfoyle Resources Ltd and Aberfoyle Gold Ltd lodged 29 August 1988

⁸⁶ *Agreement 365H/889* Deed of Termination and Variation between Aberfoyle Gold Ltd and Hillmin Gold Mines Pty Ltd lodged 13 January 1989

⁸⁷ *Agreement 366H/889* Joint Venture Agreement between Aberfoyle Gold Ltd, Aberfoyle Exploration Pty Ltd, Aurora Gold (WA) Ltd and Bardoc Gold Pty Ltd lodged 11 November 1994

⁸⁸ *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.

⁸⁹ *Objection 388981* by Mark Edward Wicksteed on 10 January 2012, recorded

⁹⁰ *Application for Forfeiture 388985* by Mark Edward Wicksteed on 10 January 2012, recorded

⁹¹ *Agreement 70H/912* Option Agreement between Pancontinental Mining Ltd and Consolidated Exploration Ltd lodged 4 September 1991

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/59	Carnegie Gold Pty Ltd	27/8/1987	29/3/1988	28/3/2030	106.07 Ha	Agreement 135H/956 ⁹² Agreement 103H/967 ³² Application for Forfeiture 375134 ⁹³	(Exemption 375910 recorded on 7/7/2011)	211, 254
M30/60	Barra Resources Ltd	28/8/1987	22/1/1988	21/1/2030	134.30 Ha	Agreement 103H/967 ³² Application for Forfeiture 371528 ⁹⁴ Objection 376341 ⁹⁵	\$10,700 (Exemption 372083 recorded on 23/5/2011)	77(a), 79(a), 213(b)
M30/63	Carnegie Gold Pty Ltd	12/10/1987	22/4/1988	21/4/2030	731.13 Ha	Agreement 185H/889 ⁹⁸ Agreement 351H/901 ⁹⁹ Agreement 352H/901 ¹⁰⁰ Agreement 353H/901 ¹⁰¹ Agreement 354H/901 ¹⁰² Agreement 94H/912 ¹⁰³	\$73,100 (Exemption 373124 recorded on 1/6/2011)	223(k)

⁹² Agreement 135H/956 Sale and Purchase Agreement between Riverina Gold Mines NL and Pancontinental Mining Ltd lodged 27 October 1995

⁹³ Application for Forfeiture 375134 by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

⁹⁴ Application for Forfeiture 371528 by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

⁹⁵ Objection 376341 by Wayne Craig Van Blitterswyk on 1 July 2011, recorded

⁹⁶ Caveat 304257 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

⁹⁷ Application for Forfeiture 401047 by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

⁹⁸ Agreement 185H/889 Joint Venture Agreement between Aberfoyle Gold Ltd and West Coast Holdings Ltd lodged 20 October 1988

⁹⁹ Agreement 351H/901 Sale and Purchase Agreement between West Coast Holdings Ltd and MMC Australia Pty Ltd lodged 3 April 1991

¹⁰⁰ Agreement 352H/901 Deed of Assumption between West Coast Holdings Ltd, MMC Australia Pty Ltd and Aberfoyle Gold Ltd lodged 3 April 1991

¹⁰¹ 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

¹⁰² Agreement 354H/901 Deed of Assumption between Aberfoyle Gold Ltd, MMC Australia Pty Ltd and West Coast Holdings Ltd lodged 3 April 1991

¹⁰³ Agreement 94H/912 Deed of Trust between Metal Mining Australia Pty Ltd and Thyssen Schachtbau GmbH lodged 11 October 1991

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/72	Carnegie Gold Pty Ltd	17/3/1988	4/11/1988	3/11/2030	960.47 Ha	Agreement 91H/923 ¹⁰⁴		
						Application for Forfeiture 372180 ¹⁰⁵		
						Objection 375188 ¹⁰⁶		
						Agreement 355H/889 ¹⁰⁷ Bond 267475	\$96,000	85(a), 147, 223(e), 217(e), 224(a), 281
M30/73	Carnegie Gold Pty Ltd	17/3/1988	4/11/1988	3/11/2030	871.42 Ha	Application for Forfeiture 388317 ¹⁰⁸	(Exemption 388161 recorded on 22/12/2011)	
						Objection 388320 ¹⁰⁹		
						Agreement 355H/889 ¹⁰⁹ Bond 267476	\$87,200	44(b), 75, 223(b), 217(i)
						Application for Forfeiture 388316 ¹¹⁰	(Exemption 388161 recorded on 22/12/2011)	
M30/74	Carnegie Gold Pty Ltd	17/3/1988	4/11/1988	3/11/2030	359.31 Ha	Objection 388321 ¹¹¹		
						Agreement 355H/889 ¹⁰⁹ Bond 267477	\$36,000	149(a), 252, 217(h), 224(c)
						Application for Forfeiture 388318 ¹¹²	(Exemption 388161 recorded on 22/12/2011)	
						Objection 388319 ¹¹³		

¹⁰⁴ **Agreement 91H/923** Tenements Swap Deed between Metall Mining Australia Pty Ltd, Aberfoyle Exploration Pty Ltd and Aberfoyle Resources Ltd lodged 19 November 1992

¹⁰⁵ **Application for Forfeiture 372180** by Wayne Craig Van Blitterswyk on 24 May 2011, recorded

¹⁰⁶ **Objection 375188** by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

¹⁰⁷ **Agreement 355H/889** Sale Agreement between The Shell Co. Of Australia Ltd and Consolidated Exploration Ltd lodged 4 January 1989

¹⁰⁸ **Application for Forfeiture 388317** by Mark Edward Wicksteed on 23 December 2011, recorded

¹⁰⁹ **Objection 388320** by Mark Edward Wicksteed on 23 December 2011, recorded

¹¹⁰ **Application for Forfeiture 388316** by Mark Edward Wicksteed on 23 December 2011, recorded

¹¹¹ **Objection 388321** by Mark Edward Wicksteed on 23 December 2011, recorded

¹¹² **Application for Forfeiture 388318** by Mark Edward Wicksteed on 23 December 2011, recorded

¹¹³ **Objection 388319** by Mark Edward Wicksteed on 23 December 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/75	Carnegie Gold Pty Ltd	29/3/1988	8/9/1988	7/9/2030	314.99 Ha	Agreement 103H/967 ³² Application for Forfeiture 385220 ¹¹⁴ Objection 385224 ¹¹⁵	\$31,500 (Exemption 384723 recorded on 4/11/2011)	79(a), 223(j), 232(f)
M30/80	Carnegie Gold Pty Ltd	19/7/1988	4/11/1988	3/11/2030	286.07 Ha	Agreement 355H/889 ¹⁰⁹ Application for Forfeiture 397422 ¹¹⁶	\$28,600 (Exemption 388161 recorded on 22/12/2011)	223(b), 217(j)
M30/84	Barra Resources Ltd	30/8/1988	12/1/1989	11/1/2031	100.20 Ha	Agreement 94H/034 ⁷⁶ Bond 287361 Caveat 304255 ¹¹⁷ Application for Forfeiture 401048 ¹¹⁸	\$10,100 (Exemption 392885 recorded on 7/3/2012)	218(j)
M30/91	Barra Resources Ltd	30/8/1989	16/3/1990	15/3/2032	6.58 Ha	Bond PE6601 Agreement 94H/034 ⁷⁶ Caveat 304256 ¹¹⁹ Application for Forfeiture 401302 ¹²⁰	\$10,000 (Exemption 371205 recorded on 11/5/2011 and Exemption 397397 recorded on 14/5/2012)	245(j)
M30/97	Barra Resources Ltd	24/4/1990	3/8/1990	2/8/2032	8.05 Ha	Agreement 94H/034 ⁷⁶ Caveat 304248 ¹²¹	\$10,000 (Exemption 382369 recorded on 30/9/2011)	218(j)

¹¹⁴ Application for Forfeiture 385220 by Wayne Craig Van Blitterswyk on 15 November 2011, recorded

¹¹⁵ Objection 385224 by Wayne Craig Van Blitterswyk on 15 November 2011, recorded

¹¹⁶ Application for Forfeiture 397422 by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

¹¹⁷ Caveat 304255 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources, recorded on 14 November 2008

¹¹⁸ Application for Forfeiture 401048 by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

¹¹⁹ Caveat 304256 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

¹²⁰ Application for Forfeiture 401302 by Mark Edward Wicksteed on 12 July 2012, recorded

¹²¹ Caveat 304248 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/98	Barra Resources Ltd	29/6/1990	15/11/1990	14/11/2032	27.07 Ha	Agreement 201H/901 ¹²² Agreement 202H/901 ¹²³ Agreement 94H/034 ⁷⁶ Bond 287363 Caveat 304246 ¹²⁴	and Exemption 407139 recorded on 28/9/2012) \$10,000 (Exemption 388888 recorded on 9/1/2012)	218(j)
M30/99	Barra Resources Ltd	17/9/1990	27/12/1990	26/12/2032	388.84 Ha	Bond PE582 Agreement 21H/012 ¹²⁵ Agreement 94H/034 ⁷⁶ Caveat 304266 ¹²⁶ Application for Forfeiture 401301 ¹²⁷	\$38,900 (Exemption 391368 recorded 15/2/2012)	245(j)
M30/100	Carnegie Gold Pty Ltd	15/4/1991	1/8/1991	31/7/2033	37.59 Ha	Application for Forfeiture 384195 ¹²⁸ Objection 383470 ¹²⁹	\$10,000 (Exemption 381201 recorded on 13/9/2011)	217(j)
M30/102	Carnegie Gold Pty Ltd	7/1/1992	11/12/1992	10/12/2013	115.55 Ha	Agreement 159H/978 ¹³⁰ Agreement 36H/990 ¹³¹ Objection 390842 ¹³²	\$11,600 (Exemption 390606	223(k)

¹²² **Agreement 201H/901** Joint Venture Agreement between George Joseph Vujcich, Riverina Gold NL and James Alexander Smith lodged 5 December 1990

¹²³ **Agreement 202H/901** Supplementary Agreement between George Joseph Vujcich and Riverina Gold NL lodged 5 December 1990

¹²⁴ **Caveat 304246** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

¹²⁵ **Agreement 21H/012** Operating Services Agreement between Barra Resources Ltd and Barmingo Pty Ltd lodged 4 September 2001

¹²⁶ **Caveat 304266** lodged by Davyhurst Gold Pty Ltd in respect of 96/96 shares of Barra Resources Ltd, recorded on 14 November 2008

¹²⁷ **Application for Forfeiture 401301** by Mark Edward Wicksteed on 12 July 2012, recorded

¹²⁸ **Application for Forfeiture 384195** by Wayne Craig Van Blitterswyk on 27 October 2011, recorded

¹²⁹ **Objection 383470** by Wayne Craig Van Blitterswyk on 18 October 2011, recorded

¹³⁰ **Agreement 159H/978** Sale Agreement between Lone Star Exploration NL, Majestic Resources NL and Consolidated Gold NL lodged 9 April 1998

¹³¹ **Agreement 36H/990** Deed of Release and Waiver with Mortgage between Masmino Mining NL, Davyhurst Project Pty Ltd, Majestic Resources NL and Consolidated Gold NL lodged 13 December 1999

¹³² **Objection 390842** by Mark Edward Wicksteed on 8 February 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/103	Carnegie Gold Pty Ltd	7/1/1992	27/1/1993	26/1/2014	219.25 Ha	Application for Forfeiture 390845 ¹³³ Agreement 159H/978 ¹³² Agreement 36H/990 ¹³³ Objection 393435 ¹³⁴ Application for Forfeiture 393437 ¹³⁵	recorded on 2/2/2012) \$22,000 (Exemption 393168 recorded on 12/3/2012)	-
M30/106	Carnegie Gold Pty Ltd	17/5/1993	25/10/1993	24/10/2014	533.15 Ha	Application for Forfeiture 397423 ¹³⁶	\$55,100 (Exemption 386948 recorded on 8/12/2011)	74, 223(j), 217(b)
M30/107	Carnegie Gold Pty Ltd	17/5/1993	25/10/1993	24/10/2014	727.36 Ha	Objection 387183 ¹³⁷ Application for Forfeiture 387185 ¹³⁸	\$77,300 (Exemption 386948 recorded 8/12/2011)	74, 223(h), 252, 217(c), 224(a), 231
M30/108	Carnegie Gold Pty Ltd	14/6/1993	12/10/1993	11/10/2014	298.27 Ha	Bond 267478 Application for Forfeiture 397424 ¹³⁹	\$29,900 (Exemption 386832 recorded 7/12/2011)	76, 78, 217(j)
M30/109	Carnegie Gold Pty Ltd	22/7/1993	1/11/1993	31/10/2014	794.54 Ha	Agreement 135H/956 ⁸⁴ Application for Forfeiture 387935 ¹⁴⁰ Objection 387936 ¹⁴¹	\$79,500 (Exemption 387688 recorded on 19/12/2011)	218(g), 276, 254, 245(a)

¹³³ **Application for Forfeiture 390845** by Mark Edward Wicksteed on 8 February 2012, recorded

¹³⁴ **Objection 393435** by Mark Edward Wicksteed on 16 March 2012, recorded

¹³⁵ **Application for Forfeiture 393437** by Mark Edward Wicksteed on 16 March 2012, recorded

¹³⁶ **Application for Forfeiture 397423** by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

¹³⁷ **Objection 387183** by Mark Edward Wicksteed on 13 December 2011, recorded

¹³⁸ **Application for Forfeiture 387185** by Mark Edward Wicksteed on 13 December 2011, recorded

¹³⁹ **Application for Forfeiture 397424** by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

¹⁴⁰ **Application for Forfeiture 387935** by Mark Edward Wicksteed on 21 December 2011, recorded

¹⁴¹ **Objection 387936** by Mark Edward Wicksteed on 21 December 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/111	Carnegie Gold Pty Ltd	22/9/1993	22/2/1994	21/2/2015	539.74 Ha	Objection 371517 ¹⁴² Application for Forfeiture 371529 ¹⁴³	\$54,000 (Exemption 370227 pending, lodged 21/4/2011)	44(a), 223(i), 217(c)
M30/122	Carnegie Gold Pty Ltd	2/12/1994	29/9/2004	29/9/2025	1000.37 Ha	Bond 245497 Application for Forfeiture 386611 ¹⁴⁴ Objection 386616 ¹⁴⁵	\$100,000 (Exemption 385737 recorded on 23/11/2011)	77(b), 79(a), 223(b), 213(a), 251(a), 218(b), 227, 235(a), 232(a), 245(a)
M30/123	Carnegie Gold Pty Ltd	2/12/1994	29/9/2004	28/9/2025	1000.36 Ha	Application for Forfeiture 386612 ¹⁴⁶ Objection 386615 ¹⁴⁷	\$100,000 (Exemption 385737 recorded on 23/11/2011)	79(a), 83(b), 223(k), 232(d)
M30/126	Carnegie Gold Pty Ltd	27/11/1995	13/10/2009	12/10/2030	325.93 Ha	Application for Forfeiture 397425 ¹⁴⁸	\$32,600 (Exemption 386883 recorded on 7/12/2011)	138, 223(b), 214, 217(a), 224(i), 226
M30/127	Barra Resources Ltd	8/12/1995	12/6/2007	11/6/2028	190.49 Ha	Caveat 304252 ¹⁴⁹ Application for Forfeiture 401049 ¹⁵⁰	\$19,100 (Exemption 403267 recorded on 7/8/2012)	245(j)

¹⁴² **Objection 371517** by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

¹⁴³ **Application for Forfeiture 371529** by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

¹⁴⁴ **Application for Forfeiture 386611** by Mark Edward Wicksteed on 5 December 2011, recorded

¹⁴⁵ **Objection 386616** by Mark Edward Wicksteed on 5 December 2011, recorded

¹⁴⁶ **Application for Forfeiture 386612** by Mark Edward Wicksteed on 5 December 2011, recorded

¹⁴⁷ **Objection 386615** by Mark Edward Wicksteed on 5 December 2011, recorded

¹⁴⁸ **Application for Forfeiture 397425** by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

¹⁴⁹ **Caveat 304252** lodged by Davyhurst Gold Pty Ltd in respect of 96/96 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/129	Carnegie Gold Pty Ltd	20/5/1996	28/11/2007	27/11/2028	0.40 Ha	Application for Forfeiture 388986 ¹⁵¹ Objection 388982 ¹⁵²	\$5,000 (Exemption 388887 recorded on 9/1/2012)	85(b), 224(j)
M30/131	Carnegie Gold Pty Ltd	21/10/1996	4/12/1996	3/12/2017	9.44 Ha	Application for Forfeiture 390846 ¹⁵³ Objection 390843 ¹⁵⁴	\$10,000 (Exemption 390463 recorded on 1/2/2012)	149(b), 217(a), 224(j)
M30/132	Carnegie Gold Pty Ltd	21/10/1996	4/12/1996	3/12/2017	9.51 Ha	Application for Forfeiture 390847 ¹⁵⁵ Objection 390844 ¹⁵⁶	\$10,000 (Exemption 390463 recorded on 1/2/2012)	217(j)
M30/133	Barra Resources Ltd	6/12/1996	9/7/1999	8/7/2020	9.52 Ha	Agreement 94H/034 ⁷⁶ Caveat 304249 ¹⁵⁷	\$10,000 (Exemption 380736 recorded on 5/9/2011 and Exemption 405252 recorded on 4/9/2012)	245(j)
M30/135	Carnegie Gold Pty Ltd	26/3/1997	6/11/2007	5/11/2028	4.82 Ha	Application for Forfeiture 388302 ¹⁵⁸ Objection 388306 ¹⁵⁹	\$5,000 (Exemption 388084 recorded on 1/2/2012)	217(j), 224(a)

¹⁵⁰ *Application for Forfeiture 401049* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded
¹⁵¹ *Application for Forfeiture 388986* by Mark Edward Wicksteed on 10 January 2012, recorded
¹⁵² *Objection 388982* by Mark Edward Wicksteed on 10 January 2012, recorded
¹⁵³ *Application for Forfeiture 390846* by Mark Edward Wicksteed on 8 February 2012, recorded
¹⁵⁴ *Objection 390843* by Mark Edward Wicksteed on 8 February 2012, recorded
¹⁵⁵ *Application for Forfeiture 390847* by Mark Edward Wicksteed on 8 February 2012, recorded
¹⁵⁶ *Objection 390844* by Mark Edward Wicksteed on 8 February 2012, recorded
¹⁵⁷ *Caveat 304249* lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
¹⁵⁸ *Application for Forfeiture 388302* by Mark Edward Wicksteed on 23 December 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
22/12/2011)								
M30/137	Carnegie Gold Pty Ltd	8/4/1997	18/3/1998	17/3/2019	1.82 Ha	Application for Forfeiture 371530 ¹⁶⁰ Objection 371516 ¹⁶¹	\$5,000 (Exemption 371206 recorded on 11/5/2011 and Exemption 397479 recorded on 15/5/2012)	140, 148, 224(j)
M30/148	Carnegie Gold Pty Ltd	27/1/1999	17/11/1999	16/11/2020	9.72 Ha	Bond 244574 Application for Forfeiture 388987 ¹⁶² Objection 388983 ¹⁶³	\$10,000 (Exemption 388884 recorded on 9/1/2012)	-
M30/150	Carnegie Gold Pty Ltd	31/1/2000	4/4/2001	3/4/2022	8.58 Ha	Application for Forfeiture 372181 ¹⁶⁴ Objection 375189 ¹⁶⁵	\$10,000 (Exemption 398722 recorded on 1/6/2012)	-
M30/157	Barra Resources Ltd	26/4/2000	19/12/2002	18/12/2023	614.29 Ha	Agreement 94H/034 ¹⁶⁶ Caveat 304243 ¹⁶⁶	\$61,500 (Exemption 391369 recorded on 15/2/2012)	258, 218(i), 245(a)
M30/159	Carnegie Gold Pty Ltd	4/10/2000	26/11/2001	25/11/2022	927.34 Ha	Caveat 384721 ¹⁶⁷	\$92,700	79(a), 83(a),

¹⁵⁹ **Objection 388306** by Mark Edward Wicksteed on 23 December 2011, recorded

¹⁶⁰ **Application for Forfeiture 371530** by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

¹⁶¹ **Objection 371516** by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

¹⁶² **Application for Forfeiture 388987** by Mark Edward Wicksteed on 10 January 2012, recorded

¹⁶³ **Objection 388983** by Mark Edward Wicksteed on 10 January 2012, recorded

¹⁶⁴ **Application for Forfeiture 372181** by Wayne Craig Van Blitterswyk on 24 May 2011, recorded

¹⁶⁵ **Objection 375189** by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

¹⁶⁶ **Caveat 304243** lodged by Davyhurst Gold Pty Ltd in respect of 96/96 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
M30/178	Barra Resources Ltd	5/2/2001	18/12/2002	17/12/2023	975.69 Ha	Application for Forfeiture 397426 ¹⁶⁸ Agreement 94H/034 ¹⁷⁶ Bond 287360 Caveat 304245 ¹⁶⁹ Caveat 385112 ¹⁷⁰	(Exemption 388886 recorded on 9/1/2012) \$97,600 (Exemption 391264 recorded on 14/2/2012)	223(k), 232(b) 77(b), 79(a), 218(j)
M30/182	Barra Resources Ltd	9/4/2001	27/6/2003	26/6/2024	925.41 Ha	Agreement 94H/034 ¹⁷⁶ Bond 207911 Caveat 304250 ¹⁷¹ Application for Forfeiture 401050 ¹⁷²	\$92,600 (Exemption 379785 recorded on 23/8/2011 and Exemption 404451 recorded on 23/8/2012)	218(j), 245(a)
M30/187	Carnegie Gold Pty Ltd	24/8/2001	2/10/2002	1/10/2023	995.42 Ha	Application for Forfeiture 386727 ¹⁷³ Objection 386728 ¹⁷⁴	\$99,600 (Exemption 385742 recorded on 23/11/2011)	81(b), 223(k)
P16/2500	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	42.28 Ha	Application for Forfeiture 401026 ¹⁷⁵	\$2,000 (Exemption 373120 recorded on 1/6/2011 and Exemption 399394 pending, lodged on	223(k)

¹⁶⁷ Caveat 384721 lodged by St Barbara Limited in respect of 100/100 shares of Carnegie Gold Pty Ltd, recorded on 4 November 2011

¹⁶⁸ Application for Forfeiture 397426 by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

¹⁶⁹ Caveat 304245 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

¹⁷⁰ Caveat 385112 lodged by Melanti Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 11 November 2011

¹⁷¹ Caveat 304250 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

¹⁷² Application for Forfeiture 401050 by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

¹⁷³ Application for Forfeiture 386727 by Mark Edward Wicksteed on 6 December 2011, recorded

¹⁷⁴ Objection 386728 by Mark Edward Wicksteed on 6 December 2011, recorded

¹⁷⁵ Application for Forfeiture 401026 by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
							13/6/2012)	
P16/2501	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	198.96 Ha	Application for Forfeiture 401027 ¹⁷⁶	\$8,000 (Exemption 373120 recorded on 1/6/2011 and Exemption 399394 pending, lodged on 13/6/2012)	223(k)
P16/2502	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	200.13 Ha	Application for Forfeiture 401028 ¹⁷⁷	\$8,000 (Exemption 373120 recorded on 1/6/2011 and Exemption 399394 pending, lodged on 13/6/2012)	223(k)
P16/2503	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	159.46 Ha	Application for Forfeiture 401029 ¹⁷⁸	\$6,400 (Exemption 373120 recorded on 1/6/2011 and Exemption 399394 pending, lodged on 13/6/2012)	48, 223(k)
P16/2504	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	196.43 Ha	Application for Forfeiture 401030 ¹⁷⁹	\$7,800 (Exemption 373120 recorded on 1/6/2011 and Exemption 399394 pending, lodged on 13/6/2012)	223(k), 240(i)

¹⁷⁶ **Application for Forfeiture 401027** by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

¹⁷⁷ **Application for Forfeiture 401028** by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

¹⁷⁸ **Application for Forfeiture 401029** by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

¹⁷⁹ **Application for Forfeiture 401030** by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
							13/6/2012)	
P16/2505	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	124.43	Application for Forfeiture 401031 ¹⁸⁰	\$4,960 (Exemption 373120 recorded on 1/6/2011 and Exemption 399394 pending, lodged on 13/6/2012)	240(j)
P16/2506	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	199.82 Ha	Application for Forfeiture 401032 ¹⁸¹	\$8,000 (Exemption 373120 recorded on 1/6/2011 and Exemption 399394 pending, lodged on 13/6/2012)	240(j)
P16/2507	Ida Gold Pty Limited	7/2/2007	15/4/2008	14/4/2016	199.85 Ha	Application for Forfeiture 401033 ¹⁸²	\$8,000 (Exemption 373120 recorded on 1/6/2011 and Exemption 399411 pending, lodged on 13/6/2012)	240(j)
P16/2514	Carnegie Gold Pty Ltd	8/2/2007	19/12/2008	18/12/2012	23.67 Ha	Application for Forfeiture 401034 ¹⁸³	\$2,000 (Exemption 391370 recorded on 15/2/2012)	223(k)
P16/2515	Carnegie Gold Pty Ltd	8/2/2007	7/4/2009	6/4/2013	176.83 Ha	Application for	\$7,560	22(b), 49(b)

¹⁸⁰ *Application for Forfeiture 401031* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded
¹⁸¹ *Application for Forfeiture 401032* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded
¹⁸² *Application for Forfeiture 401033* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded
¹⁸³ *Application for Forfeiture 401034* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P16/2518	Siberia Mining Corporation Pty Ltd	9/2/2007	29/4/2008	28/4/2016	99.17 Ha	Nil.	(Exemption 372206 recorded on 24/5/2011 and Exemption 398721 recorded on 1/6/2012)	223(k)
P16/2550	Carnegie Gold Pty Ltd	22/8/2007	16/4/2008	15/4/2016	137.34 Ha	Nil.	\$4,000 (Exemption 399664 recorded on 15/6/2012 and Exemption 373127 recorded 1/6/2011)	-
P16/2551	Carnegie Gold Pty Ltd	22/8/2007	16/4/2008	15/4/2016	136.41 Ha	Nil.	\$5,520 (Exemption 373122 recorded on 1/6/2011 and Exemption 399428 recorded 13/6/2012)	223(k)
P16/2774	Siberia Mining Corporation Pty Ltd	29/6/2012	-	-	135.97 Ha	-	\$5,480 (Exemption 373122 recorded on 1/6/2011 and Exemption 399428 recorded 13/6/2012)	-
P16/2775	Siberia Mining Corporation Pty Ltd	29/6/2012	-	-	115.88 Ha	-	-	-
P24/4177	Siberia Mining Corporation Pty Ltd	2/2/2007	21/4/2009	20/4/2013	184.72 Ha	Nil.	\$7,400 (Exemption 373126 recorded on 1/6/2011)	219(h)

¹⁸⁴ **Application for Forfeiture 401035** by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
							and Exemption 399787 recorded 18/6/2012)	
P24/4178	Siberia Mining Corporation Pty Ltd	2/2/2007	21/4/2009	20/4/2013	175.68 Ha	Application for Forfeiture 372178 ¹⁸⁵ Objection 375192 ¹⁸⁶	\$7,040 (Exemption 373126 recorded on 1/6/2011 and Exemption 399787 recorded on 18/6/2012)	60, 219(i)
P24/4179	Siberia Mining Corporation Pty Ltd	2/2/2007	19/2/2009	18/2/2013	202.08 Ha	Application for Forfeiture 371531 ¹⁸⁷ Objection 371512 ¹⁸⁸	\$8,000 (Exemption 369839 recorded on 15/4/2011)	219(e), 240(f)
P24/4180	Siberia Mining Corporation Pty Ltd	2/2/2007	21/4/2009	20/4/2013	168.62 Ha	Application for Forfeiture 372179 ¹⁸⁹ Objection 375193 ¹⁹⁰	\$6,800 (Exemption 373126 recorded on 1/6/2011 and Exemption 399787 recorded on 18/6/2012)	66(b), 219(e), 240(d)
P24/4182	Siberia Mining Corporation Pty Ltd	2/2/2007	20/2/2008	19/2/2016	142.66 Ha	Application for Forfeiture 371533 ¹⁹¹ Objection 371514 ¹⁹²	\$5,720 (Exemption 369841 recorded on 15/4/2011)	60, 66(b), 219(i), 240(b)
P24/4283	Siberia Mining Corporation Pty Ltd	14/3/2007	12/6/2009	11/6/2013	0.86 Ha	Nil.	\$2,000 (Exemption 379047)	240(j)

¹⁸⁵ *Application for Forfeiture 372178* by Wayne Craig Van Blitterswyk on 24 May 2011, recorded
¹⁸⁶ *Objection 375192* by Wayne Craig Van Blitterswyk on 28 June 2011, recorded
¹⁸⁷ *Application for Forfeiture 371531* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded
¹⁸⁸ *Objection 371512* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded
¹⁸⁹ *Application for Forfeiture 372179* by Wayne Craig Van Blitterswyk on 24 May 2011, recorded
¹⁹⁰ *Objection 375193* by Wayne Craig Van Blitterswyk on 28 June 2011, recorded
¹⁹¹ *Application for Forfeiture 371533* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded
¹⁹² *Objection 371514* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P29/1912	International Petroleum Ltd	2/1/2007	4/9/2008	3/9/2012	133.92 Ha	Nil.	recorded on 10/8/2011 and Exemption 403268 recorded on 7/8/2012)	246(j)
P29/1913	International Petroleum Ltd	2/1/2007	4/9/2008	3/9/2012	154.38 Ha	Nil.	\$5,360 (Exemption 384415 recorded on 1/11/2011)	246(j)
P29/1938	International Petroleum Ltd	29/1/2007	17/9/2008	16/9/2012	198.51 Ha	Nil.	\$6,240 (Exemption 384415 recorded on 1/11/2011)	246(j)
P29/1939	International Petroleum Ltd	29/1/2007	17/9/2008	16/9/2012	158.66 Ha	Nil.	\$7,960 (Exemption 385179 recorded on 14/11/2011)	236(j), 245(j)
P29/1940	International Petroleum Ltd	29/1/2007	17/9/2008	16/9/2012	166.86 Ha	Nil.	\$6,360 (Exemption 385179 recorded on 14/11/2011)	236(j), 245(j)
P29/1941	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	184.32 Ha	Nil.	\$6,680 (Exemption 385179 recorded on 14/11/2011)	204, 236(j), 245(j)
P29/1942	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	176.90 Ha	Nil.	\$7,440 (Exemption 384875 recorded on 8/11/2011)	33, 35(a), 45(a), 71(b), 234(c), 245(d)
P29/1942	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	176.90 Ha	Nil.	\$7,080	35(b), 234(c),

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
	Petroleum Ltd						(Exemption 384875 recorded on 8/11/2011)	245(d)
P29/1943	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	195.74 Ha	Nil.	\$7,840 (Exemption 384875 recorded on 8/11/2011)	45(f), 71(a), 234(c), 245(e)
P29/1944	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	198.34 Ha	Nil.	\$7,960 (Exemption 384875 recorded on 8/11/2011)	45(j), 234(f), 245(h)
P29/1945	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	187.44 Ha	Nil.	\$7,520 (Exemption 384875 recorded on 8/11/2011)	45(j), 234(g), 245(i)
P29/1946	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	197.63 Ha	Nil.	\$7,920 (Exemption 384875 recorded on 8/11/2011)	245(j), 234(j)
P29/1947	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	194.91 Ha	Nil.	\$7,800 (Exemption 384875 recorded on 8/11/2011)	236(a), 234(j), 245(i)
P29/1948	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	195.76 Ha	Nil.	\$7,840 (Exemption 384875 recorded on 8/11/2011)	236(a), 234(j), 245(j)
P29/1949	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	186.69 Ha	Nil.	\$7,480 (Exemption 384875 recorded on 8/11/2011)	45(a), 234(j), 245(j)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
							recorded on 8/11/2011)	
P29/1950	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	165.36 Ha	Nil.	\$6,600 (Exemption 384875 recorded on 8/11/2011)	45(g), 234(j), 245(j)
P29/2002	International Petroleum Ltd	8/2/2007	23/9/2008	22/9/2012	42.08 Ha	Nil.	\$2,000 (Exemption 385514 pending, lodged 18/11/2011)	236(j), 245(j)
P29/2003	International Petroleum Ltd	8/2/2007	23/9/2008	22/9/2012	72.18 Ha	Nil.	\$2,920 (Exemption 385514 pending, lodged 18/11/2011)	236(c), 245(c)
P29/2004	International Petroleum Ltd	8/2/2007	23/9/2008	22/9/2012	23.64 Ha	Nil.	\$2,000 (Exemption 385514 pending, lodged 18/11/2011)	263(h)
P29/2005	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	8/2/2007	23/9/2008	22/9/2012	13.86 Ha	Nil.	\$2,000 (Exemption 385514 pending, lodged 18/11/2011)	245(j)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P29/2006	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	8/2/2007	23/9/2008	22/9/2012	21.32 Ha	Nil.	\$2,000 (Exemption 385514 pending, lodged 18/11/2011)	237(a), 245(j), 246(a)
P29/2007	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	8/2/2007	23/9/2008	22/9/2012	23.64 Ha	Nil.	\$2,000 (Exemption 385514 pending, lodged 18/11/2011)	237(j), 246(j)
P29/2008	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	8/2/2007	23/9/2008	22/9/2012	20.15 Ha	Nil.	\$2,000 (Exemption 385514 pending, lodged 18/11/2011)	68(c), 245(j)
P29/2009	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	8/2/2007	23/9/2008	22/9/2012	75.13 Ha	Nil.	\$2,000 (Exemption 385514 pending, lodged 18/11/2011)	245(j)

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P29/2010	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	8/2/2007	23/9/2008	22/9/2012	84.54 Ha	Nil.	\$3,400 (Exemption 385514 pending, lodged 18/11/2011)	246(j)
P29/2011	International Petroleum Ltd (85/100 shares) Silvertree Nominees Pty Ltd (15/100 shares)	8/2/2007	23/9/2008	22/9/2012	125.80 Ha	Nil.	\$5,040 (Exemption 385514 pending, lodged 18/11/2011)	34(b), 236(c), 245(a), 246(a), 244(b)
P29/2012	Siberia Mining Corporation Pty Ltd	8/2/2007	21/9/2009	20/9/2013	72.30 Ha	Nil.	\$2,920 (Exemption 385458 recorded on 17/11/2011)	243(d), 240(i)
P29/2015	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	13.57 Ha	Caveat 346189 ¹⁹³	\$2,000 (Exemption 383320 recorded on 14/10/2011)	263(e), 236(e), 245(b)
P29/2016	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	140.22 Ha	Caveat 346190 ¹⁹⁴	\$5,640 (Exemption 383320 recorded on 14/10/2011)	263(d), 236(a), 245(a)

¹⁹³ **Caveat 346189** lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010

¹⁹⁴ **Caveat 346190** lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P29/2017	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	97.98 Ha	Caveat 346191 ¹⁹⁵	\$3,920 (Exemption 383320 recorded on 14/10/2011)	205, 236(j), 245(j)
P29/2018	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	155.19 Ha	Caveat 346192 ¹⁹⁶	\$6,240 (Exemption 383320 recorded on 14/10/2011)	236(j), 245(j)
P29/2019	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	144.25 Ha	Caveat 346193 ¹⁹⁷	\$5,800 (Exemption 383320 recorded on 14/10/2011)	236(j), 245(j)
P29/2020	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	149.66 Ha	Caveat 346194 ¹⁹⁸	\$6,000 (Exemption 383320 recorded on 14/10/2011)	236(j), 245(j)
P29/2021	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	149.64 Ha	Caveat 346195 ¹⁹⁹	\$6,000 (Exemption 383320 recorded on 14/10/2011)	236(j), 245(j)

¹⁹⁵ *Caveat 346191* lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010
¹⁹⁶ *Caveat 346192* lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010
¹⁹⁷ *Caveat 346193* lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010
¹⁹⁸ *Caveat 346194* lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010
¹⁹⁹ *Caveat 346195* lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P29/2022	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	199.53 Ha	Caveat 346196 ²⁰⁰	\$8,000 (Exemption 383320 recorded on 14/10/2011)	236(j), 245(j)
P29/2023	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	199.51 Ha	Caveat 346197 ²⁰¹	\$8,000 (Exemption 383320 recorded on 14/10/2011)	236(j), 245(j)
P29/2024	International Petroleum Ltd	8/2/2007	19/8/2008	18/8/2012	199.50 Ha	Caveat 346198 ²⁰²	\$8,000 (Exemption 383320 recorded on 14/10/2011)	236(j), 245(j)
P30/1009	Carnegie Gold Pty Ltd	31/5/2006	22/5/2008	21/5/2012	19.29 Ha	Nil.	\$2,000 (Exemption 375912 recorded on 7/7/2011 and Exemption 401444 recorded on 13/7/2012)	223(k), 235(a), 232(j), 245(a)
P30/1010	Carnegie Gold Pty Ltd	31/5/2006	22/5/2008	21/5/2012	30.74 Ha	Nil.	\$2,000 (Exemption 375912 recorded on 7/7/2011 and Exemption 401444 recorded on 13/7/2012)	218(i), 245(b)

²⁰⁰ **Caveat 346196** lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010

²⁰¹ **Caveat 346197** lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010

²⁰² **Caveat 346198** lodged by Royal Gold Inc in respect of 100/100 shares of International Petroleum Ltd, recorded on 6 May 2010

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1012	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	196.86 Ha	Nil.	\$7,920 (Exemption 384873 recorded on 8/11/2011)	33, 45(c), 71(a), 234(j), 245(j)
P30/1013	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	199.18 Ha	Nil.	\$7,960 (Exemption 384873 recorded on 8/11/2011)	45(d), 82, 234(j), 245(j)
P30/1014	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	198.61 Ha	Nil.	\$7,960 (Exemption 384874 recorded on 8/11/2011)	45(f), 82, 234(j), 245(j)
P30/1015	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	198.71 Ha	Nil.	\$7,960 (Exemption 384874 recorded on 8/11/2011)	45(h), 82, 234(j), 245(j)
P30/1016	International Petroleum Ltd	29/1/2007	11/9/2008	10/9/2012	198.70 Ha	Nil.	\$7,960 (Exemption 384874 recorded on 8/11/2011)	45(i), 82, 234(j), 245(j)
P30/1017	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	43.28 Ha	Caveat 304299 ²⁰³	\$2,000 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1018	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	21.10 Ha	Caveat 304298 ²⁰⁴	\$2,000 (Exemption 384104 recorded on 26/10/2011)	218(i), 245(b)
P30/1019	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	48.65 Ha	Caveat 304297 ²⁰⁵	\$2,000 (Exemption 384104 recorded on 26/10/2011)	218(j),

²⁰³ **Caveat 304299** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

²⁰⁴ **Caveat 304298** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

²⁰⁵ **Caveat 304297** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1020	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	38.93 Ha	Caveat 304296 ²⁰⁶	\$2,000 (Exemption 384104 recorded on 26/10/2011)	218(h), 245(c)
P30/1021	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	218.18 Ha	Caveat 304295 ²⁰⁷	\$8,000 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1022	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	116.84 Ha	Caveat 304294 ²⁰⁸	\$4,680 (Exemption 384104 recorded on 26/10/2011)	238, 245(j)
P30/1023	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	4.86 Ha	Caveat 304293 ²⁰⁹	\$2,000 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1024	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	120.25 Ha	Caveat 304292 ²¹⁰	\$4,840 (Exemption 384104 recorded on 26/10/2011)	245(j)

²⁰⁶ **Caveat 304296** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²⁰⁷ **Caveat 304295** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²⁰⁸ **Caveat 304294** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²⁰⁹ **Caveat 304293** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹⁰ **Caveat 304292** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1025	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	16.86 Ha	Caveat 304291 ²¹¹	\$2,000 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1026	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	192.42 Ha	Caveat 304290 ²¹²	\$7,720 (Exemption 384104 recorded on 26/10/2011)	245(i)
P30/1027	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	111.85 Ha	Caveat 304260 ²¹³	\$4,480 (Exemption 384104 recorded on 26/10/2011)	245(g)
P30/1028	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	117.03 Ha	Caveat 304259 ²¹⁴	\$4,720 (Exemption 384104 recorded on 26/10/2011)	218(j)
P30/1029	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	175.61 Ha	Caveat 304285 ²¹⁵	\$7,040 (Exemption 384104 recorded on 26/10/2011)	245(j)

²¹¹ Caveat 304291 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹² Caveat 304290 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹³ Caveat 304260 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹⁴ Caveat 304259 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹⁵ Caveat 304285 lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1030	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	194.33 Ha	Caveat 304284 ²¹⁶	\$7,560 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1031	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	203.29 Ha	Caveat 304283 ²¹⁷	\$7,960 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1032	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	182.19 Ha	Caveat 304282 ²¹⁸	\$7,280 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1033	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	186.30 Ha	Caveat 304281 ²¹⁹	\$7,480 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1034	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	75.02 Ha	Caveat 304280 ²²⁰	\$3,040 (Exemption 384104 recorded on 26/10/2011)	245(j)

²¹⁶ **Caveat 304284** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹⁷ **Caveat 304283** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹⁸ **Caveat 304282** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²¹⁹ **Caveat 304281** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²²⁰ **Caveat 304280** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1035	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	137.37 Ha	Caveat 304279 ²²¹	\$5,520 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1036	Barra Resources Ltd	31/1/2007	2/9/2008	1/9/2012	122.32 Ha	Caveat 304277 ²²²	\$4,920 (Exemption 384104 recorded on 26/10/2011)	245(j)
P30/1038	Barra Resources Ltd	5/2/2007	2/9/2008	1/9/2012	10.41 Ha	Caveat 304278 ²²³	\$2,000 (Exemption 384104 recorded on 26/10/2011)	245(g)
P30/1039	Barra Resources Ltd	5/2/2007	2/9/2008	1/9/2012	100.60 Ha	Caveat 304276 ²²⁴	\$4,040 (Exemption 384104 recorded on 26/10/2011)	218(f), 245(e)
P30/1040	Barra Resources Ltd	5/2/2007	2/9/2008	1/9/2012	167.57 Ha	Caveat 304275 ²²⁵	\$6,720 (Exemption 384104 recorded on 26/10/2011)	218(j)

²²¹ **Caveat 304279** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²²² **Caveat 304277** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²²³ **Caveat 304278** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²²⁴ **Caveat 304276** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008
²²⁵ **Caveat 304275** lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1041	Barra Resources Ltd	5/2/2007	2/9/2008	1/9/2012	149.15 Ha	Caveat 304268 ²²⁶	\$5,960 (Exemption 384104 recorded on 26/10/2011)	218(j)
P30/1042	Carnegie Gold Pty Ltd	8/2/2007	1/4/2008	31/3/2012	147.29 Ha	Application for Forfeiture 371534 ²²⁷ Objection 372499 ²²⁸	\$6,360 (Exemption 371695 lodged by 17/5/2011)	74, 223(k)
P30/1043	Carnegie Gold Pty Ltd	8/2/2007	1/4/2008	31/3/2012	193.20 Ha	Application for Forfeiture 731535 ²²⁹ Objection 372499 ²³⁴	\$7,760 (Exemption 371695 lodged by 17/5/2011)	223(k)
P30/1049	Carnegie Gold Pty Ltd	8/2/2007	8/10/2008	7/10/2012	82.38 Ha	Application for Forfeiture 397427 ²³⁰	\$8,000 (Exemption 386670 recorded on 5/12/2011)	218(j)
P30/1051	Carnegie Gold Pty Ltd	8/2/2007	22/9/2008	21/9/2012	173.23 Ha	Nil.	\$6,960 (Exemption 385223 recorded on 15/11/2011)	79(a), 223(k)
P30/1052	Carnegie Gold Pty Ltd	8/2/2007	20/5/2008	19/5/2012	188.27 Ha	Application for Forfeiture 375135 ²³¹	\$7,560 (Exemption 376387 recorded on 13/7/2011 ad Exemption 401443)	223(k)

²²⁶ *Caveat 304268* lodged by Davyhurst Gold Pty Ltd in respect of 100/100 shares of Barra Resources Ltd, recorded on 14 November 2008

²²⁷ *Application for Forfeiture 371534* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

²²⁸ *Objection 372499* by Wayne Craig Van Blitterswyk on 26 May 2011, recorded

²²⁹ *Application for Forfeiture 371535* by Wayne Craig Van Blitterswyk on 16 May 2011, recorded

²³⁰ *Application for Forfeiture 397427* by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

²³¹ *Application for Forfeiture 375135* by Wayne Craig Van Blitterswyk on 28 June 2011, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1053	Carnegie Gold Pty Ltd	8/2/2007	10/11/2008	9/11/2012	181.12 Ha	Nil.	recorded on 13/7/2012) \$7,280 (Exemption 388086 recorded on 22/12/2011)	233(b), 245(g)
P30/1054	Carnegie Gold Pty Ltd	8/2/2007	22/9/2008	21/9/2012	77.74 Ha	Nil.	\$3,120 (Exemption 385223 recorded on 15/11/2011)	223(b), 218(h), 235(b), 232(a), 245(b)
P30/1055	Carnegie Gold Pty Ltd	8/2/2007	22/9/2008	21/9/2012	60.81 Ha	Nil.	\$2,440 (Exemption 385223 recorded on 15/11/2011)	223(k), 232(j)
P30/1056	Carnegie Gold Pty Ltd	8/2/2007	20/5/2008	19/5/2012	25.34 Ha	Nil.	\$2,000 (Exemption 376387 recorded on 13/7/2011) and Exemption 401443 recorded on 13/7/2012)	223(k)
P30/1057	Carnegie Gold Pty Ltd	8/2/2007	19/12/2008	18/12/2012	21 Ha	Application for Forfeiture 401038 ²³²	\$2,000 (Exemption 391371 recorded on 15/2/2012)	223(k)
P30/1058	Carnegie Gold Pty Ltd	8/2/2007	19/12/2008	18/12/2012	20.98 Ha	Application for Forfeiture 401039 ²³³	\$2,000 (Exemption 391371 recorded on 15/2/2012)	223(k)

²³² *Application for Forfeiture 401038* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded
²³³ *Application for Forfeiture 401039* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
P30/1059	Carnegie Gold Pty Ltd	8/2/2007	19/12/2008	18/12/2012	54.49 Ha	Application for Forfeiture 401040 ²³⁴	\$2,200 (Exemption 391371 recorded on 15/2/2012)	223(k)
P30/1060	Carnegie Gold Pty Ltd	8/2/2007	21/4/2008	20/4/2012	60.47 Ha	Nil.	\$2,920 (Exemption 373123 recorded on 1/6/2011 and Exemption 399665 recorded on 15/6/2012)	223(k)
P30/1066	Carnegie Gold Pty Ltd	14/9/2007	8/10/2008	7/10/2012	176.81 Ha	Application for Forfeiture 397428 ²³⁵	\$7,080 (Exemption 386671 recorded on 5/12/2011)	223(k)
P30/1067	Carnegie Gold Pty Ltd	14/9/2007	8/10/2008	7/10/2012	139.27 Ha	Application for Forfeiture 397429 ²³⁶	\$5,600 (Exemption 386671 recorded on 5/12/2011)	223(k)
P30/1068	Carnegie Gold Pty Ltd	14/9/2007	8/10/2008	7/10/2012	52.43 Ha	Application for Forfeiture 397430 ²³⁷	\$2,120 (Exemption 386671 recorded on 5/12/2011)	223(h), 220(b)
P30/1069	Carnegie Gold Pty Ltd	14/9/2007	8/10/2008	7/10/2012	53.47 Ha	Application for Forfeiture 397431 ²³⁸	\$2,160 (Exemption 386671 recorded on 5/12/2011)	209, 223(k), 220(a)
P30/1074	Carnegie Gold Pty Ltd	22/10/2007	6/1/2010	5/1/2014	67.18 Ha	Application for	\$2,920	245(j)

²³⁴ **Application for Forfeiture 401040** by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

²³⁵ **Application for Forfeiture 397438** by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

²³⁶ **Application for Forfeiture 397429** by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

²³⁷ **Application for Forfeiture 397430** by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

²³⁸ **Application for Forfeiture 397431** by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

Tenement	Holder	Application Date	Grant Date	Expiry Date	Area	Registered Dealings / Relationships	Annual Expenditure	Notes
						Forfeiture 397432 ²³⁹	(Exemption 392627 recorded on 2/3/2012)	
P30/1075	Carnegie Gold Pty Ltd	31/10/2007	8/10/2008	7/10/2012	69.06 Ha	Application for Forfeiture 397433 ²⁴⁰	\$2,800 (Exemption 386671 recorded on 5/12/2011)	137, 223(k)
P30/1086	Carnegie Gold Pty Ltd	3/5/2010	18/1/2011	17/1/2015	7.61 Ha	Application for Forfeiture 401041 ²⁴¹	\$2,000 (Exemption 393165 recorded on 12/3/2012)	77(b), 79(a), 218(j)
P30/1087	Carnegie Gold Pty Ltd	3/5/2010	18/1/2011	17/1/2015	14.79 Ha	Nil.	\$2,000 (Exemption 393165 recorded on 12/3/2012)	218(i), 273(b)

²³⁹ *Application for Forfeiture 397432* by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

²⁴⁰ *Application for Forfeiture 397433* by Wayne Craig Van Blitterswyk on 15 May 2012, recorded

²⁴¹ *Application for Forfeiture 401041* by Wayne Craig Van Blitterswyk on 6 July 2012, recorded

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 Application (held by Raven Resources Pty Ltd) affecting 0.1% - 10% of the tenement.
5. E16/252 (held by Leviathan Resources Pty Ltd) affecting 0.1% - 10% of the tenement.
6. E16/332 (held by Carnegie Gold Pty Ltd) 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 Pty Ltd) affecting 0.1% - 10% of the tenement.
9. E16/343 (held by Leviathan Resources Pty Ltd) affecting 0.1% - 10% of the tenement.
10. E16/344 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) 1% - 10%
 - (b) 100%
11. E16/347 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
12. E16/355 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
13. E16/365 (held by Van Blitterswyk Wayne Craig) affecting the following portion of the tenement:
 - (a) 10% - 20%
 - (b) 40% - 50%
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. E16/399 (held by Matsa Resources Limited) affecting 0.1% - 10% of the tenement.
16. E16/400 (held by Carnegie Gold Pty Ltd) affecting 10% - 20% of the tenement.
17. E16/405 (held by Matsa Resources Limited) affecting 20% - 30% of the tenement.
18. E16/407 (held by Matsa Resources Limited) affecting 0.1% - 10% of the tenement.
19. E16/415 (held by Gianni Peter Romeo) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 20% - 30%
 - (c) 50% - 60%

20. E16/434 (held by Jones Andrew Jason) affecting 10% - 20% of the tenement.
21. E16/439 Application (held by Matsa Resources Limited) affecting 10% - 20% of the tenement.
22. E16/442 Application(held by St Barbara Limited) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
 - (c) 80% - 90%
23. E16/443 Application (held by Matsa Resources Limited) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
24. E16/444 Application (held by St Barbara Limited) affecting 0.1% - 10% of the tenement.
25. E16/446 Application (held by St Barbara Limited) affecting 20% - 30% of the tenement.
26. E16/447 Application (held by Goldphyre Resources Limited) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 40% - 50%
27. E24/158 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
28. E29/510 (held by Hawthorn Resources Limited and Legacy Iron Ore Ltd) affecting <0.1% of the tenement.
29. E29/561 (held by International Petroleum Limited) affecting 60% - 70% of the tenement.
30. E29/644 (held by International Petroleum Ltd and Silvertree Nominees Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
 - (c) 60% - 70%
31. E29/806 (held by Fe Limited) affecting 10% - 20% of the tenement.
32. E29/807 (held by Fe Limited) affecting 0.1% - 10% of the tenement.
33. E29/843 Application (held by Central West Resources Pty Ltd) affecting 0.1% - 10% of the tenement.
34. E29/846 Application (held by Crest Minerals Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% -20%
 - (c) 50% - 60%
 - (d) 100%

35. E29/860 Application (held by Gianni Peter Romeo) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 30% - 40%
36. E29/864 Application (held by Rumble Resources Limited) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
 - (c) 30% - 40%
 - (d) 90% - 100%
37. E29/870 (held by Fe Limited) affecting 0.1% - 10% of the tenement.
38. E30/320 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 30% - 40%
39. E30/335 (held by Carnegie Gold Pty Ltd) affecting 60% - 70% of the tenement.
40. E30/336 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) 10% - 20%
 - (b) 60% - 70%
41. E30/337 (held by Carnegie Gold Pty Ltd) affecting 10% - 20% of the tenement.
42. E30/338 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) 10% - 20%
 - (b) 100%
43. E30/391 (held by Rogers Kenneth Arnold and Rogers Kenneth David William) affecting 0.1% - 10% of the tenement.
44. E30/445 Application (held by Rutter John Henry) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
 - (c) 60% - 70%
45. 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%

Miscellaneous Licences

- 46. L15/130 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.
- 47. L16/35 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
- 48. L16/58 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
- 49. L16/72 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
- 50. L16/73 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
- 51. L16/77 (held by Ida Gold Operations Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
- 52. L16/79 (held by Norilsk Nickel Cawse Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
- 53. L16/93 Application (held by Phoenix Gold Limited) affecting <0.1% of the tenement.
- 54. L16/95 Application (held by Phoenix Gold Limited) affecting 0.1% - 10% of the tenement.
- 55. L16/102 Application (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
- 56. L16/103 Application (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
- 57. L24/85 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
- 58. L24/101 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

59. L24/115 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
60. L24/123 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
61. L24/124 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
62. L24/128 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
63. L24/170 (held by Carnegie Gold Pty Ltd) affecting 10% - 20% of the tenement.
64. L24/174 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
65. L24/188 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
 - (c) 80% - 90%
66. L24/189 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
67. L29/71 (held by International Petroleum Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
68. L29/72 (held by International Petroleum Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
 - (c) 10% - 20%
69. L29/74 (held by Mt Ida Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
70. L29/80 (held by Aurum Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
71. L29/81 (held by Jupiter Mines Limited) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 30% - 40%
72. L29/122 Application (held by Jupiter Mines Limited) affecting 1% - 10% of the tenement.
73. L30/9 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

74. L30/19 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
75. L30/21 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
76. L30/35 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
77. L30/36 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
78. L30/37 (held by Carnegie Gold Pty Ltd) affecting <0.1% of the tenement.
79. L30/38 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
80. L30/41 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement:
81. L30/43 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
82. L30/47 (held by Yilgiron Infrastructure Pty Ltd) affecting 0.1% - 10% of the tenement.
83. L30/51 (held by Macarthur Iron Ore Pty Ltd) affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
84. L30/52 Application (held by Yilgiron Pty Ltd) affecting 0.1% - 10% of the tenement.
85. 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

86. M15/125 (held by BHP Billiton Nickel West Pty Ltd) affecting 0.1% - 10% of the tenement.
87. M15/150 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.
88. M15/365 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.
89. M15/630 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 30% - 40% of the tenement.
90. M15/645 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 10% - 20% of the tenement.

91. M15/857 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.
92. M15/1384 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.
93. M15/1434 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.
94. M15/1466 (held by Milg Oz Pty Ltd) affecting 0.1% - 10% of the tenement.
95. M15/1760 (held by Focus Minerals Ltd and Matador Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
96. M15/1795 (held by Sherrifmuir Holdings Pty Ltd) affecting 0.1% - 10% of the tenement.
97. M16/18 (held by Kent Robert Wayne) affecting 0.1% - 10% of the tenement.
98. M16/32 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
99. M16/34 (held by JH Mining Pty Ltd and Ramelius Resources Ltd) affecting 0.1% - 10% of the tenement.
100. M16/113 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
101. M16/115 (held by JH Mining Pty Ltd and Ramelius Resources Ltd) affecting 0.1% - 10% of the tenement.
102. M16/171 (held by Barra Resources Ltd) affecting 0.1% - 10% of the tenement.
103. M16/193 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
104. M16/202 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
105. M16/203 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
106. M16/255 (held by JH Mining Pty Ltd and Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
107. M16/262 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
108. M16/301 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
109. M16/430 (held by Milne Peter Ronald George) affecting 0.1% - 10% of the tenement.
110. M16/462 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
111. M16/486 (held by Kent Ryan Wayne) affecting 0.1% - 10% of the tenement.
112. M16/524 (held by Potter Vernan John and Sandhu Tavnanth Singh) affecting 0.1% - 10% of the tenement.
113. M16/529 (held by Coolgardie Mining Associates Pty Ltd) affecting 0.1% - 10% of the tenement.
114. M16/846 (held by Kent Ryan Wayne) affecting 0.1% - 10% of the tenement.
115. M24/39 (held by Gardner Robert Charles) affecting 0.1% - 10% of the tenement.
116. M24/51 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.

117. M24/159 (held by Siberia Mining Corporation Pty Ltd) affecting 10% - 20% of the tenement.
118. M24/290 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 20% - 30%
119. M24/376 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
120. M24/427 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 100%
121. M24/633 (held by Siberia Mining Corporation Pty Ltd) affecting 10% - 20% of the tenement.
122. M24/686 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
123. M24/797 (held by Heron Resources Limited) affecting 20% - 30% of the tenement.
124. M24/847 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
125. M24/848 (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
126. M24/915 (held by Heron Resources Limited) affecting 10% - 20% of the tenement.
127. M24/916 (held by Heron Resources Limited) affecting 40% - 50% of the tenement.
128. M24/917 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
129. M29/2 (held by International Petroleum Limited) affecting 0.1% - 10% of the tenement.
130. M29/150 (held by Lehmann Rodney Scott) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 60% - 70%
131. M29/151 (held by Lehmann Rodney Scott) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
 - (c) 20% - 30%
132. M30/5 (held by Carnegie Gold Pty Ltd) affecting 40% - 50% of the tenement.
133. M30/7 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.

134. M30/48 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
135. M30/59 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
136. M30/60 (held by Barra Resources Ltd) affecting 0.1% - 10% of the tenement.
137. M30/71 (held by Kennedy Paul James) affecting <0.1% of the tenement.
138. M30/72 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
139. M30/73 (held by Carnegie Gold Pty Ltd) affecting 100% of the tenement.
140. M30/74 (held by Carnegie Gold Pty Ltd) affecting 20% - 30% of the tenement.
141. M30/75 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
142. M30/106 (held by Carnegie Gold Pty Ltd) affecting 30% - 40% of the tenement.
143. M30/107 (held by Carnegie Gold Pty Ltd) affecting 10% - 20% of the tenement.
144. M30/108 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
145. M30/122 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
146. M30/123 (held by Carnegie Gold Pty Ltd) affecting 10% - 20% of the tenement.
147. M30/126 (held by Carnegie Gold Pty Ltd) affecting <0.1% of the tenement.
148. M30/131 (held by Carnegie Gold Pty Ltd) affecting 70% - 80% of the tenement.
149. M30/137 (held by Carnegie Gold Pty Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
150. M30/159 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
151. M30/178 (held by Barra Resources Ltd) affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 30% - 40%
152. M30/187 (held by Carnegie Gold Pty Ltd) affecting 30% - 40% of the tenement.

Prospecting Licences

153. P15/4913 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 10% - 20% of the tenement.
154. P15/4926 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 10% - 20% of the tenement.
155. P15/4927 (held by Focus Minerals Ltd and Focus Operations Pty Ltd) affecting 0.1% - 10% of the tenement.

156. P15/5253 (held by Focus Minerals Ltd) affecting 0.1% - 10% of the tenement.
157. P15/5254 (held by Focus Minerals Ltd) affecting 0.1% - 10% of the tenement.
158. P15/5255 (held by Focus Minerals Ltd) affecting 0.1% - 10% of the tenement.
159. P15/5691 Application (held by Audiapt Mining And Energy Pty Ltd) affecting <0.1% of the tenement.
160. P15/5755 Application (held by Audiapt Mining And Energy Pty Ltd) affecting 0.1% - 10% of the tenement.
161. P16/2357 (held by Radisich Dennis and Radisich Myat Kay Khaing) affecting 0.1% - 10% of the tenement.
162. P16/2390 (held by Barra Resources Ltd) affecting 0.1% - 10% of the tenement.
163. P16/2391 (held by Barra Resources Ltd) affecting 0.1% - 10% of the tenement.
164. P16/2397 (held by Barra Resources Ltd) affecting 0.1% - 10% of the tenement.
165. P16/2401 (held by Barra Resources Ltd) affecting 0.1% - 10% of the tenement.
166. P16/2425 (held by Barra Resources Ltd and Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
167. P16/2440 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
168. P16/2444 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
169. P16/2451 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
170. P16/2480 (held by Paddington Gold Pty Limited) affecting 0.1% - 10% of the tenement.
171. P16/2481 (held by Paddington Gold Pty Limited) affecting 0.1% - 10% of the tenement.
172. P16/2503 (held by Ida Gold Pty Limited) affecting 0.1% - 10% of the tenement.
173. P16/2515 (held by Carnegie Gold Pty Ltd) affecting 10% - 20% of the tenement.
174. P16/2556 (held by Hayes Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
175. P16/2572 (held by Allen Royce William) affecting 0.1% - 10% of the tenement.
176. P16/2627 (held by Toro Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
177. P16/2631 (held by Metaliko Resources Limited) affecting 0.1% - 10% of the tenement.
178. P16/2632 (held by Metaliko Resources Limited) affecting 0.1% - 10% of the tenement.
179. P16/2638 Application (held by Scorpion Mining Pty Ltd) affecting 0.1% - 10% of the tenement.
180. P16/2647 (held by La Mancha Resources Australia Pty Ltd) affecting 0.1% - 10% of the tenement.
181. P16/2648 (held by La Mancha Resources Australia Pty Ltd) affecting 0.1% - 10% of the tenement.
182. P16/2653 (held by Toro Mining Pty Ltd) affecting 10% - 20% of the tenement.
183. P16/2685 (held by Higgins Lyndon Scott) affecting 0.1% - 10% of the tenement.
184. P16/2711 (held by Mahoney Lyndon Scott) affecting 0.1% - 10% of the tenement.
185. P16/2712 (held by Mahoney Lyndon Scott) affecting 0.1% - 10% of the tenement.
186. P16/2738 (held by Kent Ryan Wayne) affecting 10% - 20% of the tenement.

187. P16/2756 (held by Argus Stephen George) affecting 0.1% - 10% of the tenement.
188. P16/2775 Application (held by Siberia Mining Corporation Pty Ltd) affecting 0.1% - 10% of the tenement.
189. P24/4178 (held by Siberia Mining Corporation Pty Ltd) affecting 20% - 30% of the tenement.
190. P24/4180 (held by Siberia Mining Corporation Pty Ltd) affecting 60% - 70% of the tenement.
191. P24/4182 (held by Siberia Mining Corporation Pty Ltd) affecting the following portion of the tenement:
 - (a) 30% - 40%
 - (b) 70% - 80%
192. P24/4207 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
193. P24/4208 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
194. P24/4403 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
195. P24/4434 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
196. P24/4436 (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
197. P24/4469 (held by Brockman Roger Shane) affecting 0.1% - 10% of the tenement.
198. 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%
199. P24/4652 Application (held by Heron Resources Limited) affecting 0.1% - 10% of the tenement.
200. P29/1940 (held by International Petroleum Ltd) affecting 0.1% - 10% of the tenement.
201. P29/2008 (held by International Petroleum Limited and Silvertree Nominees Pty Ltd) affecting 0.1% - 10% of the tenement.
202. P29/2017 (held by International Petroleum Ltd) affecting 0.1% - 10% of the tenement.
203. P29/2144 (held by Hooper Vicki Noeline) affecting 0.1% - 10% of the tenement.
204. P29/2157 (held by Hooper Vicki Noeline) affecting 0.1% - 10% of the tenement.
205. P29/2171 (held by Hooper Stuart Leslie) affecting 0.1% - 10% of the tenement.
206. P30/1042 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
207. P30/1051 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
208. P30/1086 (held by Carnegie Gold Pty Ltd) affecting 0.1% - 10% of the tenement.
209. P30/1068 (held by Carnegie Gold Pty Ltd) affecting 20% - 30% of the tenement.
210. P30/1097 Application (held by Higgins Wayne Thomas) affecting <0.1% of the tenement.

OTHER

- 211. Battery Site Reserve CR 7250 affecting 0.1% - 10% of the tenement.
- 212. Battery Site Reserve CR 8045 affecting 0.1% - 10% of the tenement.
- 213. Cemetery Reserve CR 7816 affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
- 214. Cemetery Reserve CR 7870 affecting 0.1% - 10% of the tenement.
- 215. Cemetery Reserve CR 8052 affecting 0.1% - 10% of the tenement.
- 216. Common Reserve CR 10493 affecting 50% - 60% of the tenement.
- 217. 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%
- 218. 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%
- 219. 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%
220. Common Reserve CR 7623 affecting the following portion of the tenement:
- (a) 0.1% - 10%
 - (b) 30% - 40%
221. Conservation of Flora and Fauna Reserve CR 7634 affecting 40% - 50% of the tenement.
222. Conservation Park Reserve CR 4274 affecting 10% - 20% of the tenement.
223. 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%
224. 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%

225. Explosives Magazine Reserve CR 23378 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%
226. Explosives Reserve CR 8142 affecting 0.1% - 10% of the tenement.
227. Explosives Reserve CR 8470 affecting 0.1% - 10% of the tenement.
228. Government Requirements Reserve CR 17462 affecting 0.1% - 10% of the tenement.
229. Historic Cemetery Site Reserve CR 9672 affecting <0.1% of the tenement.
230. Historical Cemetery Site Reserve CR 7609 affecting 0.1% - 10% of the tenement.
231. Historical Cemetery Site Reserve CR 9453 affecting 0.1% - 10% of the tenement.
232. 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%
233. Historical Lease 395/404 affecting the following portion of the tenement:
- (a) 30% - 40%
 - (b) 40% - 50%
 - (c) 70% - 80%
234. 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%
 - (h) 70% - 80%
 - (i) 80% - 90%
 - (j) 90% - 100%
235. Historical Lease 395/429 affecting the following portion of the tenement:
- (a) 0.1% - 10%
 - (b) 10% - 20%
236. 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%
237. 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%
238. Historical Lease 395/461 affecting 90% - 100% of the tenement.
239. Mechanics Institute Reserve CR 12369 affecting 0.1% - 10% of the tenement.
240. 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%
- (j) 90% - 100%

241. 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%

242. 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%

243. 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%
244. 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%
 - (j) 90% - 100%
245. 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%
246. 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%

- 247. Pipe Track Reserve CR 12023 affecting <0.1% of the tenement.
- 248. Proposed Nature Reserve PNR/100 affecting 40% - 50% of the tenement.
- 249. Public Utility Reserve CR4377 affecting 0.1% - 10% of the tenement.
- 250. Quarry Reserve CR 41430 affecting 0.1% - 10% of the tenement.
- 251. Racecourse Reserve CR 8300 affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
- 252. Racecourse Reserve CR 9845 affecting 0.1% - 10% of the tenement.
- 253. Recreation Reserve CR 3991 affecting [*] of the tenement.
- 254. Recreation Reserve CR 4376 affecting 0.1% - 10% of the tenement.
- 255. Repeater Station Site Reserve CR 43106 affecting <0.1% of the tenement.
- 256. Rubbish and Sanitary Disposal Site Reserve CR 7740 affecting 0.1% - 10% of the tenement.
- 257. Rubbish Depot Reserve CR 8004 affecting <0.1% of the tenement.
- 258. Sanitary Site Reserve CR 21685 affecting 0.1% - 10% of the tenement.
- 259. State Battery Reserve CR 10173
- 260. Trigonometrical Station Reserve CR 17184.
- 261. Water Act Reserve CR 11674 affecting 10% - 20% of the tenement.
- 262. Water Act Reserve CR 12352
- 263. 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%
- 264. Water Act Reserve CR 7745 affecting 0.1% - 10% of the tenement.
- 265. Water Act Reserve CR 7834 affecting 0.1% - 10% of the tenement.
- 266. Water Reserve CR 12841 affecting 0.1% - 10% of the tenement.
- 267. Water Reserve CR 12922 affecting 0.1% - 10% of the tenement.
- 268. Water Reserve CR 13476 affecting 0.1% - 10% of the tenement.
- 269. Water Reserve CR 14354 affecting 40% - 50% of the tenement.

- 270. Water Reserve CR 16048 affecting 0.1% - 10% of the tenement.
- 271. Water Reserve CR 4574 affecting 0.1% - 10% of the tenement.
- 272. Water Reserve CR 4574 affecting 0.1% - 10% of the tenement.
- 273. Water Reserve CR 5059 affecting the following portion of the tenement:
 - (a) 0.1% - 10%
 - (b) 10% - 20%
 - (c) 20% - 30%
- 274. Water Reserve CR 5060 affecting 0.1% - 10% of the tenement.
- 275. Water Reserve CR 5061 affecting 0.1% - 10% of the tenement.
- 276. Water Reserve CR 5068 affecting 2% - 6% of the tenement.
- 277. Water Reserve CR 7744 affecting 0.1% - 10% of the tenement.
- 278. Water Reserve CR 9672 affecting 0.1% - 10% of the tenement.
- 279. Water Supply Reserve CR 14620 affecting 0.1% - 10% of the tenement.
- 280. Water Supply Reserve CR 24274 affecting the following portion of the tenement:
 - (a) <0.1%
 - (b) 0.1% - 10%
 - (c) 10% - 20%
- 281. Licence to Treat Tailings affecting 0.3% of the tenement.

SCHEDULE 2

Agreement	Tenement (s) affected	Parties to Agreement	Structure	Status
Leviathan Joint Venture	E16/252, E16/343	Leviathan Resources Pty Ltd (<i>Leviathan</i>) Siberia Mining Corporation Pty Ltd (<i>Siberia</i>)	Siberia to earn an initial 60% interest in the gold rights over the Tenements, then an unincorporated joint venture to be formed between the parties until a decision to mine. Following a decision to mine, the parties are to enter into a mining agreements on "standard terms"	The Company has confirmed that Siberia has met the earn-in requirements under the terms of the agreement and now holds a 73% joint venture interest

Pursuant to an agreement between Leviathan and Siberia dated 5 November 2004, Siberia and Leviathan agreed to form a joint venture over E16/252 pursuant to which Siberia could earn 60% of the gold rights in that tenement through expenditure of \$250,000 on the tenement over 4 years from the Commencement Date, being 5 November 2004. Once Siberia has expended the required amount, an unincorporated joint venture is formed between the parties to explore for and mine gold on E16/252.

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.

After Siberia defines a mineral resource as defined in the JORC Code, Leviathan 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 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.

Royalty	Tenement affected (s)	Parties to current royalty	Rate of royalty
Ramelius royalty	P24/4182	Siberia Mining Corporation Pty Ltd (<i>Siberia</i>) (Royalty payor) Ramelius Resources Limited (<i>Ramelius</i>) (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 P24/4838 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 could only transfer, sell or assign the tenement to a third party if that third party executed 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 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, P30/121, M30/91, P30/1035, P30/1036, P30/1030, P30/1031, P30/1032, P30/1033, P30/1034, M30/157, E30/333, P30/1038, P30/1040, P30/1041, E30/332, P30/1017, P30/1018, P30/1039, M30/127, P30/1024, P30/1023, M30/182, M30/133, P30/1025, P30/1026, P30/1027, P30/1028, P30/1029- P30/1036, P30/1019, P30/1020, P30/1021, P30/1022, M30/97, M30/43, M30/98, M30/16, M30/178, M30/99	Riverina Resources Pty Ltd (Riverina) Barra Resources Limited (Barra) Davyhurst Gold Pty Ltd (Davyhurst) Monarch Gold Mining Company Limited (Monarch)	Sale of a number of Tenements from Riverina and Barra to Davyhurst for a combined consideration of shares and options in Monarch, with Riverina and Barra to retain the right to explore and exploit nickel bearing mineralisation on the Tenements	The Tenements the subject of this agreement remain in the name of Barra and Riverina, and we understand that the tenement transfers remain with the Office of State Revenue awaiting (payment of duty) by the administrators of Monarch. Davyhurst has lodged caveats against Barra and Riverina's interest in the Tenements to protect its interest in the Tenements

Pursuant to an agreement between Riverina, Davyhurst, Monarch and Barra dated 1 November 2007, Riverina and Barra agreed to sell their interest in the Tenements mentioned in the above table to Davyhurst, with Barra and Riverina retaining the rights to explore and exploit nickel mineralisation on the tenements. The agreement also provides that Monarch, Davyhurst, Barra 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.

The Tenements the subject of this agreement remain in the name of Barra and Riverina. The Company has informed us that the tenement transfers remain with the Office of State Revenue awaiting payment of duty by the administrators of Monarch. Davyhurst has lodged caveats against Barra and Riverina's interest in the Tenements to protect its interest in the Tenements.

Barra, Riverina and Davyhurst entered into a supplementary agreement in relation to the activities of Barra and Riverina on the tenements in regards to the exploitation of the nickel rights. Under this agreement, Barra/Riverina must notify Davyhurst of any gold discoveries and Davyhurst must notify Barra/Riverina of any nickel discoveries on the 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 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 affected (s)	Parties to current royalty	Rate of royalty
St Barbara royalty	Portion of M30/159	Carnegie Gold Pty Ltd (Royalty payor) (<i>Carnegie</i>) St Barbara Ltd (Royalty holder) (<i>St Barbara</i>)	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

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 and provides 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 Ltd.

Agreement	Tenement affected (s)	Parties to current royalty	Rate of royalty
Carbon Energy Royalty	M30/135	Carnegie (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 grams per tonne

Pursuant to an agreement between Consolidated Gold NL and Metex Resources NL, Metex Resources NL agreed to sell its interest in P24/4838 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 0.5s gram per tonne.

Following a number of intervening transactions, the obligation of Consolidated Gold NL to pay the royalty was most recently assumed by Carnegie and the right to receive the royalty was most recently assigned to Carbon Energy.

Agreement	Tenement affected (s)	Parties to current royalty	Rate of Royalty
Padbury Royalty	M30/109, M30/122, M30/123, M30/48, M30/59, M30/75, E30/320, E30/337, P30/1054 and P30/1055	Carnegie (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

Pursuant to an agreement between Greater Pacific Gold NL and Consolidated Gold NL dated 2 October 1996, Consolidated Gold NL agreed to sell its interest in a number of tenements to Greater Pacific 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 Greater Pacific Gold NL to pay the royalty was most recently assumed by Carnegie and the right to receive the royalty was most recently assigned to Padbury.

The agreement provides that the royalty is payable on all the original tenements the subject of the agreement and all successor tenements. Carnegie may only transfer, sell or assign the tenement to a third party if that third party executes a deed pursuant to which it assumes the Carnegie's obligation to pay the royalty to Padbury. Padbury can assign its right to receive the royalty to a third party providing that it gave prior written notice to Carnegie.

Agreement	Tenement affected (s)	Parties to current royalty	Rate of royalty
Tribute Mining Agreement	M24/51, M24/208, M24/290, M24/352, M24/427	Siberia (Royalty holder) Gardner (Royalty payor)	0% tribute is payable on gold won (expressed as g/m ³) where the figure is 0-0.5, a 5% tribute on 0.5 – 1.0% and a 10% tribute on 1.0 and above

Pursuant to an agreement between Robert Charles Gardner and Gilt Edged Mining NL dated 18 October 1996, Gilt Edged Mining NL agreed to grant Gardner an exclusive licence to enter upon designated work sites on the tenements for the purpose of mining and processing gold-bearing alluvials, with Robert Charles Gardner being required to pay to Gilt Edged Mining NL a tribute as set out in the agreement.

The agreement provides that a 0% tribute is payable on gold won (expressed as g/m³) where the figure is 0-0.5, a 5% tribute on 0.5 – 1.0% and a 10% tribute on 1.0 and above. The tribute is payable 90 days in arrears and the tribute holder may take its share of production in kind or be paid at the Perth Mint price for refined bullion less refining costs.

Following a number of intervening transactions, Robert Charles Gardner continues to be subject to the obligation to pay the tribute and the tenements the subject of the tribute (and therefore the right to receive the tribute) are now held by Siberia.

Agreement	Tenement affected (s)	Parties to current royalty	Rate of royalty
Heron Nickel Rights and Royalty Agreement	M24/845, M24/846, M24/847 and M24/848	Heron Resources Limited (<i>Heron</i>) (Royalty holder) Siberia (Royalty payor)	Variable rate of: (a) a 0.5% net smelter royalty on Precious Metals mined from the tenements and processed by Siberia; and (b) a 1.5% net smelter royalty on all other minerals mined from the tenements and processed by Siberia

Pursuant to an agreement between Kalgoorlie Metals Pty Ltd and Siberia 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 minerals on the tenements.

The agreement provides that the royalty payable 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; and

(b) a 1.5% net smelter royalty on all other minerals mined from the tenements and processed by Siberia,

to a 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 third party having 15 days to match the third party offer or allow third party assignment.

Following a number of intervening transactions, the obligation to pay the tribute remains with Siberia and the right to receive the royalty and rights to laterite nickel minerals on the tenements are held by Heron.

Agreement	Tenement affected	(s)	Parties to current royalty	Rate of royalty
Crown Royalty	M30/102 and M30/103		Crown Diamonds Pty Ltd (Crown) (Royalty holder) Davyhurst (Royalty payor)	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 3.0g 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

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 3.0g 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 Davyhurst and the right to receive the royalty was assigned to Crown. The agreement provides that Davyhurst can only transfer an interest in the tenements if the proposed transferee executes a deed pursuant to which it agrees to assume Davyhurst's liability to pay the royalty to Crown.

Royalty	Tenement affected	(s)	Parties to current royalty	Rate of royalty
BHP Billiton Nickel Royalty	M30/122 and M30/123		Carnegie (Royalty payor) BHP Billiton Nickel West Pty Ltd (BHPNW) (Royalty Holder)	\$1.00 per tonne of ore treated in excess of 250,000 tonnes on the tenements

Pursuant to an agreement between WMC Resources Ltd and Consolidated Gold NL, Consolidated Gold NL acquired M30/122 and M30/123 from WMC Resources Ltd for consideration that included a royalty component. The agreement provides that the royalty payable is \$1.00 per tonne of ore treated in excess of 250,000 tonnes on the tenements.

Following a number of intervening transactions, the obligation of CG Consolidated Gold NL to pay the royalty was most recently assumed by Carnegie and the right to receive the royalty is held by BHPNW.

Royalty	Tenement affected	(s)	Party liable to pay royalty	Rate of royalty
Great Southern Mines Royalty	E30/334 and P30/1060		Great Southern Mines NL (Great Southern) (Royalty holder) Carnegie	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

Royalty	Tenement affected (s)	Party liable to pay royalty	Rate of royalty
		(Royalty payor)	\$20.00)

Pursuant to an agreement between Croesus Mining NL and Great Southern dated 2 April 2001, Great Southern sold its interest in E30/221 to Croesus Mining NL for cash consideration and a royalty (payable quarterly in arrears) calculated as follows:

Recovered gold from the tenements multiplied by the recovered grade multiplied by \$4.00. 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 Mining NL to pay the royalty was most recently assumed by Carnegie and the right to receive the royalty is held by Great Southern.

Agreement	Tenement (s) affected	Original Parties to Agreement	Structure	Status
Gold Rights - MPI	E16/344	Siberia Mining Project Investors Pty Ltd (<i>MPI</i>)	Siberia 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, for gold and silver

Pursuant to an agreement between MPI and Siberia dated 10 September 2003, Siberia 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.

After Siberia defines a mineral resource as defined in the JORC Code, Leviathan 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 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 currently holds a 74% joint venture interest.

Royalty	Tenement affected (s)	Parties to current royalty	Rate of royalty
FYI Resources Royalty	M24/633	Siberia (Royalty payor) FYI Resources Ltd (FYI Resources) (Royalty Holder)	1% NSR calculated on smelted gold sold from the tenements, capped at \$75,000.00

Pursuant to an agreement between Solbec Pharmaceuticals Limited and Siberia dated 1 September 2003, Solbec Pharmaceuticals Limited sold its interest in P24/3061, M24/633 and M24/634 to Siberia 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, 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 affected (s)	Original parties to agreement	Parties to current royalty	Rate of royalty
Lady Bountiful Royalty	M24/862	Croesus Mining NL (Croesus) Neil Newman (Newman)	Carnegie (Royalty payor) Newman (Royalty holder)	\$2,500 a month to Newman and a 2% royalty gross gold produced from the tenements and a 2.5% gross royalty for all other metals produced

Pursuant to an agreement between Newman and Croesus dated 29 October 2004, Croesus obtained a right to explore and conduct mining operations for gold on M 24/862, through the ongoing payment of \$2,500 a month to Newman and a 2% royalty for gross gold produced from the tenement and a 2.5% gross royalty for all other metals produced. Croesus could withdraw from the agreement at any time by meeting all rehabilitation obligations on the tenements relating to its activities and meeting all pro rata tenement conditions.

The rights and obligations of Croesus under the agreement have been assumed by Carnegie and the right to receive the royalty payments remains with Newman. Newman has asserted in correspondence that the agreement was a personal agreement not capable of assignment, but the Company does not accept this assertion. We are advised by the Company that it administers the agreement on the basis that the assignment is effective and that it has continued to exercise its rights and meet its obligations in accordance with the terms of the agreement.

Agreement	Tenement(s) affected	Original Parties to Agreement	Structure	Status
Gardner Mineral Rights Agreement	M24/39, M24/290	Robert Charles Gardner (Gardner) Siberia	Gardner granted to Siberia the right to explore for gold minerals on M24/39 and Siberia granted Gardner the right to explore for nickel minerals on M24/290	Siberia 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 dated 1 April 2005, Gardner granted to Siberia the right to explore for gold minerals on M24/39 and Siberia granted Gardner the right to explore for nickel minerals on M24/290.

The agreement provides that if Siberia 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, M24/546, M24/633, M24/654, M24/754, M24/755, M24/830, P24/2838, P24/3313, P24/3534, P24/4177 and P24/4178	Halycon Group Limited (subsequently renamed to Nickelore Limited) (Nickelore) Swan Gold Mining Limited (Swan Gold)	Siberia (Royalty holder) Nickelore (Royalty payor)	2% Net Smelter Royalty on nickel and cobalt extracted from the tenements

Pursuant to an agreement between Halycon Group, Siberia and Monarch dated 7 November 2007, Monarch and Siberia sold the right to explore, mine and sell all nickel and cobalt on a number of tenements to Halycon Group 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, M24/654, M24/754, M24/755, M24/830, P24/2838, P24/3313, P24/3534, P24/4177 and P24/4178.

The 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 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.

Royalty	Tenement affected (s)	Original parties to agreement	Parties to current royalty	Rate of royalty
Agri Energy Royalty	M30/187, M30/157 and portions of E30/335, E30/336, E30/337, P30/1059 and P16/2514	Ambassador Resources Limited (Ambassador) Crest Magnesium NL (Crest)	Carnegie (Royalty payor) Agri Energy Limited (Agri) (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. There is a cap on the royalty of \$20.00/oz.

The tenements currently subject to the royalty are M30/187, M30/157 and portions of E30/335, E30/336, E30/337, P30/1059 and P16/2514. Following a number of intervening transactions, the rights to receive the royalty remains with Agri and the obligation to pay the royalty has been assumed by Carnegie.

Royalty	Tenement affected (s)	Original parties to agreement	Party liable to pay royalty	Rate of royalty
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Royalty	Tenement (s) affected	Original parties to agreement	Party liable to pay royalty	Rate of royalty
Ambassador Resources Royalty	M30/159, E30/337, E30/336, E30/320, P30/1054, P30/1053, M30/122, M30/123, E30/338 and P30/1051	Nickel Australia Ltd (<i>Nickel Australia</i>) Croesus Ambassador Central Norseman Gold Corporation NL (<i>Central Norseman</i>)	Carnegie (Royalty payor) Ambassador (Royalty holder)	1% multiplied by the amount of nickel processed into concentrate from the tenements

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 and exploit for nickel, 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 and the right to receive the royalty remains with Ambassador.

Agreement	Tenement (s) affected	Parties to Agreement	Structure	Status
Alluvial Gold Rights Agreement	M24/290, M24/352, P24/4177, P24/4178, P24/4182	Hank Schrrers (<i>Schrrers</i>) Robert Mitchell (<i>Mitchell</i>) Company	Schrrers and Mitchell offered to purchase and the Company offered to sell, the alluvial gold rights over M24/290, M24/352, P24/4177, P24/4178 and P24/4182	Schrrers and Mitchell continue to hold the alluvial gold rights over M24/290, M24/352, P24/4177, P24/4178 and P24/4182

Pursuant to an agreement between Hank Schrrers, Robert Mitchell and Swan Gold Mining dated 24 June 2012, Schrrers and Mitchell offered to purchase and Swan Gold Mining offered to sell, the alluvial gold rights over M24/290, M24/352, P24/4177, P24/4178 and P24/4182.

Agreement	Tenement (s) affected	Parties to Agreement	Structure	Status
Prospecting Rights Agreement	M24/485, M24/487, M24/848	Siberia William James Donkin (<i>Donkin</i>)	Siberia agreed to grant to Donkin the right to prospect for gold over M24/485, M24/487 and M24/848	Donkin continues to hold the right to prospect for gold over M24/485, M24/487 and M24/848

Pursuant to an agreement between Siberia Mining Corporation and William James Donkin dated 16 June 2011, Siberia Mining Corporation agreed to grant to Donkin the right to prospect for gold over M24/485, M24/487 and M24/848 for a period of 24 months from the date of execution of the agreement.

Agreement	Tenement (s) affected (* indicates that the tenement is affected by the Royal Gold royalty)	Original parties to agreement	Party liable to pay royalty	Rate of royalty
International Petroleum Purchase Agreement and Royal Gold Royalty	E29/561-l, E29/640, E29/641, E29/642, E29/643, E29/644-l, E29/647, E29/659, E29/660, L29/71, L29/72, M29/165, M29/2, P29/1912, P29/1913, P29/1938, P29/1939, P29/1940, P29/1941,	International Goldfields Limited Mt Ida Gold Pty Ltd	Mt Ida Gold Pty Ltd (Royalty payor) Royal Gold Inc. (Royalty holder)	Royalty: 1.5% Net Smelter Return Royalty is payable on the P29/2017, P29/2018, P29/2019, P29/2020, P20/2021, P29/2022, P29/2023 and P29/2024 to Royal Gold Tenement transfers: The tenements the subject of this agreement remain in the name of International Petroleum (the current name for International Goldfields) and Silvertree Nominees Pty Ltd, and we understand that the tenement transfers remain

Agreement	Tenement (s) affected (* indicates that the tenement is affected by the Royal Gold royalty)	Original parties to agreement	Party liable to pay royalty	Rate of royalty
	P29/1942, P29/1943, P29/1944, P29/1945, P29/1946, P29/1947, P29/1948, P29/1949, P29/1950, P29/2002, P29/2003, P29/2004, P29/2005, P29/2006, P29/2007, P29/2008, P29/2009, P29/2010, P29/2011, P29/2015, P29/2016, P29/2017*, P29/2018*, P29/2019*, P29/2020*, P29/2021*, P29/2022*, P29/2023*, P29/2024*, P30/1013, P30/1014,			with the Office of State Revenue awaiting payment of duty by the administrators of Monarch Iron ore rights: Cape Lambert Iron Ore Ltd holds the right to explore for and develop iron ore deposits on the tenements

Agreement	Tenement (s) affected (* indicates that the tenement is affected by the Royal Gold royalty)	Original parties to agreement	Party liable to pay royalty	Rate of royalty
	P30/1015 and P30/1016			

Pursuant to an agreement between International Goldfields and Mt Ida dated 28 August 2007, International Goldfields agreed to sell, and Mt Ida agreed to purchase, the entire interest of International Goldfields in a number of tenements, set out in the table above. The agreement provided that the tenements sold to Mt Ida were subject to a number of encumbrances, notably the:

- (a) Cape Lambert Interest;
- (b) Royal Gold Royalty; and the
- (c) La Mancha Interest.

The tenements the subject of this agreement remain in the name of International Petroleum (the current name for the entity previously known as International Goldfields). We understand that the tenement transfers remain with the Office of State Revenue awaiting (payment of duty) by the administrators of Monarch.

La Mancha Interest

The La Mancha Interest means the right of La Mancha Resources Australia Pty Ltd (**La Mancha**) to earn a 51% interest in the tenements the subject of the agreement and establish a joint venture pursuant to the Mt Ida Farm-in and Joint Venture Agreement, being a letter agreement between Cape Lambert Iron Ore Ltd (**Cape Lambert**) and La Mancha dated 12 January 2005. We understand that the time period for La Mancha to earn an interest in the tenements (being a period of 5 years from 12 January 2005) has expired.

Royal Gold Royalty

The agreement provided that a number of the tenements remained subject to a royalty payable to Delta Gold Limited and Gutnick Resources NL. The royalty relates to tenements P29/2017, P29/2018, P29/2019, P29/2020, P20/2021, P29/2022, P29/2023 and P29/2024 and is calculated on the basis of 1.5% of the Net Smelter Return from Saleable Product from the above mentioned tenements and any conversions or substitutions of them, payable quarterly in arrears. The right to receive the royalty was assigned from Delta Gold Limited and Gutnick Resources to Royal Gold Inc. in October 2008.

Cape Lambert interest

The Cape Lambert Interest means the right of Cape Lambert to explore and mine iron ore on the Tenements under clause 3.2 of the Cape Lambert Assets Sale Agreement between Cape Lambert and International Goldfields 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 and Kingsday Holdings Pty Ltd (**Kingsday**) acquired both the Excluded Area and the Excluded Area Royalty from International Goldfields.

Kingsday Joint Venture

Following the acquisition of the Excluded Area, as set out above, Kingsday and Mt Ida 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 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.

Royalty	Tenement affected	(s)	Party liable to pay royalty	Rate of royalty
Agnew Royalty	E36/517		Agnew Gold Mining Company Pty Ltd (Agnew) (Royalty payor) Siberia (Royalty holder)	(a) 1% NSR on the first 50,000 tonnes of gold produced; and (b) 2% NSR on all gold produced subsequent to the first 50,000 tonnes

Pursuant to an agreement between Agnew and Mt Ida dated 1 September 2006, Mt Ida sold its entire interest in E36/517 to Agnew Ltd for cash consideration and a royalty for production of any gold from the tenement (or successor tenements). The royalty (payable quarterly in arrears) was expressed as follows:

(a) 1% NSR on the first 50,000 tonnes of gold produced; and

(b) 2% NSR on all gold produced subsequent to the first 50,000 tonnes.

The agreement also provides that the royalty is not payable if, during the relevant quarter, the average London pm fix price is above A\$500 per tonne. The agreement also provides that either Agnew or Siberia may transfer its interest under the agreement provided that the transferee enter into a deed by which it agrees to be bound by the obligations of the transferring party, and acknowledges the rights of the non-transferring party.

SCHEDULE 3

Table 1 – Tenements granted before 1 January 1994

Tenement number	Grant date
L24/85	27 October 1987
L24/98	7 April 1988
L24/99	7 April 1988
L24/100	7 April 1988
L24/107	11 April 1989
L24/115	25 October 1988
L24/123	1 August 1989
L24/124	1 August 1989
L24/127	27 September 1989
L24/128	27 September 1989
L29/38	11 April 1989
L29/40	6 April 1989
L30/09	27 October 1987
L30/19	25 October 1988
L30/21	22 February 1989
L30/23	29 August 1988
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

Tenement number	Grant date
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
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
M30/91	16 March 1990

Tenement number	Grant date
M30/97	3 August 1990
M30/98	15 November 1990
M30/99	27 November 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

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 Mining NL and the Central West People (Registered Applicants) (Ref number A 381) (dated 12 July 2001)	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 registered, that there may be an argument that the Agreement has been frustrated.
M24/862	Deed for Grant of Mining Tenement (Department of Mines and Petroleum standard form State deed) (dated 1 June 2007) Ancillary agreement (dated 7 June 2007)	The Agreement does not contemplate dismissal or adverse findings as to native title; it only contemplates a finding that native title does exist and a PBC being assigned the obligations of the native title party (clause 15.4). However, as the Widji application 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.
M30/127, M30/157,	Wongatha Claimant Group Koara Claimant Group and	The Agreement does not contemplate either a negative or a positive determination of native title.

Tenements	Agreement	Comments on validity of the agreement
M30/178, M30/182	Barra Resources Ltd Land Access Agreement (dated 30 August 2002)	However, as both Wongatha and Koara 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 Ltd 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 Land 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 will remain bound by the terms of the Agreement. Clause 12.2 provides that in the event of a claim becoming registered the GLSC will use its best endeavours to get the claim to assume the obligations under the agreement.
ML Application 24/633, L24/188	Native title agreement between Siberia Mining Corporation Ltd and the Widji People (undated, client document reference NT040)	The issue of frustration does not arise because clause 14.2(e) allows Siberia 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 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 SMC Ltd (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,	Siberia Mining Corporation Limited and Central West	The Agreement does not contemplate dismissal of the claim and only provides for a right of termination if the Federal Court determines that the

Tenements	Agreement	Comments on validity of the agreement
M24/847, M24/848, M24/633, L24/188	Goldfields People Native Title Agreement (dated 8 January 2004)	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. We have received a number of native title and Aboriginal heritage agreements which relate to native title approvals and compliance with the *Aboriginal Heritage Act 1972* (WA).
2. The following tables set 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	Native Title Group	Comments
1.	M16/268, M30/122, M30/123, M30/126, M30/129, M30/135, M30/159	Agreement between Croesus Mining NL and the Central West People (Registered Applicants) (Ref number A 381) (dated 12 July 2001)	Croesus Mining NL	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 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).

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
					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.	M24/862	Deed for Grant of Mining Tenement (Department of Mines and Petroleum standard form State deed) (dated 1 June 2007) Ancillary agreement (dated 7 June 2007)	Neil Edward Newman	Widji People	Validity of grant – Agreement provides relevant consents to grant. Consents - Allows for non-objection to any renewal or new tenement (clause 3). Payment obligations - Provides for payments to the native title party (clause 5). Obligation to provide employment and training opportunities (clause 13). Assignment – no restriction on assignment except for an obligation that the assignee execute a deed with the Widji covenanting to be bound by agreement and to assume Newman's obligations (clause 15).
3.	M30/127, M30/157, M30/178, M30/182	Wongatha Claimant Group Koara Claimant Group and Barra Resources Ltd Land Access Agreement (dated 30	Barra Resources Ltd	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

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
		August 2002)			(mining, miscellaneous, etc) and to renewal and conversion of exploration licences to mining leases (clause 2). Payment 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 assume the obligations of Barra under the agreement (clause 9).
4.	M30/127, M30/157, M30/178	Ancillary deed to deed for grant of mining tenements (dated 26 March 2002)	Barra Resources Ltd	Wutha People	Validity of grant - Agreement to grant and validation of potentially invalidly granted tenements (clause 3.7). Consents - Consent to grant of tenements

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
					and other exploration activities (clause 3) Payment obligations - 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 under the Agreement (clause 13).
5.	P30/1017-1036, E30/332, E30/333	Heritage protection agreement between Barra Resources Ltd and the Goldfields Land and Sea Council on behalf of Wongatha (dated 18 October 2007)	Barra Resources Ltd	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 obligations –

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
					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).
6.	ML Application 24/633, L24/188	Native title agreement between Siberia Mining Corporation Ltd and the Widji People (undated, client document reference NT040)	Siberia Mining Corporation Ltd	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).
7.	M24/845-848, M24/633	Agreement to consent to the grant of Siberia Mining Lease Applications and Miscellaneous	Siberia Mining Corporation Ltd	Maduwongga	Validity of grant - State deed also provided, and Agreement contains relevant consents to

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
		License and heritage procedures between the registered applicants for the Maduwongga People and SMC Ltd (dated 14 October 2003)			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.
8.	M24/845, M24/846, M24/847, M24/848, M24/633, L24/188	Siberia Mining Corporation Limited and Central West Goldfields People Native Title Agreement (dated 8 January 2004)	Siberia Mining Corporation Ltd	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 deed agreeing to be bound by the terms of the

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
					Agreement (clause 17).
9.	M16/262, M16/263, M16/264	Gubrun Deed – Credo Project and deed of assignment and assumption from Ida Gold Pty Ltd to Siberia Mining Corporation Ltd (dated 25 September 1998 and 25 October 2004 respectively)	Siberia Mining Corporation	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).
10.	M30/187	Deed for Grant of Mining Tenement (executed in June 2002)	Ambassador Resources Ltd	Central West	Validity of grant – Deed refers to native title party's agreement to the grant of the tenement, so we have

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
					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.
11.	P30/1009, P30/1010, P30/1053, P30/1054	Agreement between Davyhurst Gold Pty Ltd and the Goldfields Land and Sea Council	Davyhurst Gold Pty Ltd	Goldfields Land and Sea Council	Validity of agreement –the agreement contains the relevant consents to grant. Consents – Land Council agrees to use its best endeavours to stop claims being lodged in response to s.29 notices, no judicial review of tenements. Payment obligations – payment obligations in relation to heritage work undertaken by the Land Council. Assignment – no restriction on

No	Tenements	Name of Agreement	Mining Company	Native Title Group	Comments
					assignment except for a requirement that assignee execute a deed agreeing to be bound by the terms of the Agreement (clause 12).

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 was granted. If that was the case, the Company did not need to follow any particular native title process.

Tenement	Grant Date
E16/252	28 March 2002
E16/276	2 May 2008
E16/327	11 October 2006
E16/332	28 May 2007
E16/337	9 April 2008
E16/343	26 March 2008
E16/344	29 April 2008
E16/346	12 March 2008
E16/347	12 March 2008
E16/355	12 November 2008
E16/400	6 July 2011

Tenement	Grant Date
E16/412	6 July 2011
E16/413	18 August 2011
E16/414	18 August 2011
E29/561-I	9 September 2008
E29/640	24 June 2008
E29/641	24 June 2008
E29/642	23 September 2008
E29/643	23 September 2008
E29/644	23 September 2008
E29/647	17 November 2009
E29/657	21 September 2009
E29/659	11 September 2008
E29/660	10 July 2008
E30/316	11 October 2006
E30/320	20 May 2008
E30/334	21 April 2008
E30/335	19 December 2008
E30/336	2 July 2008
E30/337	22 September 2008
E30/338	20 May 2008
L15/223	10 January 2000
L15/224	10 January 2000
L16/58	13 December 1999
L16/62	13 December 1999
L16/68	25 September 2009

Tenement	Grant Date
L16/72	13 June 2002
L16/73	13 June 2002
L16/77	28 March 2006
L24/170	14 May 1997
L24/174	22 December 1997
L24/189	1 March 2006
L29/34	7 April 2008
L29/71	14 October 2004
L29/72	14 October 2004
L29/74	4 September 2008
L30/36	24 April 1996
L30/37	14 May 1997
L30/38	8 January 1998
L30/41	7 November 2002
L30/43	19 March 2002
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
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

Tenement	Grant Date
M30/148	17 November 1999
P16/2500	15 April 2008
P16/2501	15 April 2008
P16/2502	15 April 2008
P16/2503	15 April 2008
P16/2504	15 April 2008
P16/2505	15 April 2008
P16/2506	15 April 2008
P16/2507	15 April 2008
M30/150	4 April 2001
P16/2514	19 December 2008
P16/2515	7 April 2009
P16/2550	16 April 2008
P16/2551	16 April 2008
P24/3534	24 April 1996
P24/4177	21 April 2009
P24/4178	21 April 2009
P24/4179	19 February 2009
P24/4180	21 April 2009
P24/4182	20 February 2008
P24/4283	12 June 2009
P29/1912	4 September 2008
P29/1913	4 September 2008
P29/1934	24 June 2008
P29/1938	17 September 2008

Tenement	Grant Date
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
P29/1948	11 September 2008
P29/1949	11 September 2008
P29/1950	11 September 2008
P29/2002	23 September 2008
P29/2003	23 September 2008
P29/2004	23 September 2008
P29/2005	23 September 2008
P29/2006	23 September 2008
P29/2007	23 September 2008
P29/2008	23 September 2008
P29/2009	23 September 2008
P29/2010	23 September 2008
P29/2011	23 September 2008
P29/2012	21 September 2009
P29/2015	19 August 2008
P29/2016	19 August 2008

Tenement	Grant Date
P29/2017	19 August 2008
P29/2018	19 August 2008
P29/2019	19 August 2008
P29/2020	19 August 2008
P29/2021	19 August 2008
P29/2022	19 August 2008
P29/2023	19 August 2008
P29/2024	19 August 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
P30/1039	2 September 2008
P30/1040	2 September 2008
P30/1041	2 September 2008
P30/1042	1 April 2008
P30/1043	1 April 2008
P30/1049	8 October 2008
P30/1051	22 September 2008
P30/1052	20 May 2008
P30/1055	22 September 2008
P30/1056	20 May 2008
P30/1057	19 December 2008

Tenement	Grant Date
P30/1058	19 December 2008
P30/1059	19 December 2008
P30/1060	21 April 2008
P30/1064	8 October 2008
P30/1065	8 October 2008
P30/1066	8 October 2008
P30/1067	8 October 2008
P30/1068	8 October 2008
P30/1069	8 October 2008
P30/1074	6 January 2010
P30/1075	8 October 2008
P30/1086	18 January 2011
P30/1087	18 January 2011

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 Pty Ltd to Siberia Mining Corporation Ltd (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 (executed in June 2002)	The ancillary agreement was not provided, so it is not clear whether the agreement dealt with the possible dismissal or strike out of the Central West application.
P30/1009,	Agreement between	The potential frustration aspect does not arise as

Tenements	Agreement	Comments on validity of the agreement
P30/1010, P30/1053, P30/1054	Davyhurst Gold Pty Ltd and the Goldfields Land and Sea Council	the agreement is with the Land Council and no further application has been lodged over the area of the tenement.

8 February 2013

The Directors
Swan Gold Limited
143 Hay Street
SUBIACO WA 6008

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of Swan Gold Limited ("Swan Gold" or "the Company") for inclusion in a Prospectus to be dated on or around 11 February 2013 ("the Prospectus") relating to the proposed placement to sophisticated and professional investors by the issue by Swan Gold of an minimum of 750,000,000 shares to be issued at a price of 2 cents per share to raise a gross \$15,000,000 and with a maximum issue of a further up to 125,000,000 shares at an issue price of 2 cents each to raise \$17,500,000.

2. Basis of Preparation

This report has been prepared to provide investors with information on the unaudited historical results, the unaudited condensed statement of financial position (balance sheet) of Swan Gold and the unaudited pro-forma statement of financial position of Swan Gold 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. 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 has not been requested to consider the prospects for Swan Gold, 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.

3. Background

Swan Gold 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 Geologist's Report included as section 4 of the Prospectus.

On 22 May 2012, the Company announced a restructure of the Company via a Swan Gold Restructure Deed (since amended) signed between Swan Gold, DECOMetal GmbH ("DCM") and Investmet Limited ("Investmet").

The transactions pursuant to the amended Restructure Transactions involving Swan Gold are noted below:

- DCM in its capacity as the sole beneficiary of the Territory Trust will transfer 39,849,657 shares in Swan Gold and Investmet will acquire the \$6,700,000 debt due by Swan Gold to the Territory Trust;
- The Trustee of the Group Trust will transfer 134,483,578 shares in Swan Gold and Investmet will acquire the \$10,000,000 debt due to the Group Trust by Swan Gold;
- Swan Gold will repay the Trustee of the Group Trust the loan of \$144,240 made by the Trustee to Swan Gold;
- DCM in its capacity as the sole beneficiary of the Mt Ida Trust will transfer NIL shares in Swan Gold and Investmet will acquire the \$1,230,000 debt due by Swan Gold to the Mt Ida Trust;
- Investmet will acquire \$2,589,000 of the \$7,589,000 debt due by Swan Gold to SRE and SRE will transfer 88,053,475 shares in Swan Gold to Investmet;
- 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 Swan Gold). 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 Swan Gold could be issued to SRE);
- If Investmet does not convert enough cash such as to satisfy any financial conditions on Swan Gold 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 Swan Gold to meet the ASX condition; and
- The minimum subscription from the Swan Gold Placement is to be \$10,000,000 (but Investmet is only underwriting to the extent of \$7,500,000). The Company is now to raise a minimum of \$15,000,000 (750,000,000 shares at 2 cents each) but with the approval of SRE may increase the Capital Raising (the Swan Gold Placement) to \$17,500,000 (875,000,000 shares).

Thus 262,386,710 shares as noted above in Swan Gold will be transferred to Investmet.

Following Completion (as defined in the Restructure Deed as amended), Investmet will convert the following debts owing to it by Swan Gold into 533,162,000 shares at a deemed issue price of 2 cents each (total debts converted \$10,663,240):

- \$8,074,240 of the trust debts acquired above (\$10,000,000 balance will remain as debt in Swan Gold owing to Investmet); and
- \$2,589,000 debt acquired from SRE as noted above.

The parties acknowledge that the final amount of debt held by Investmet to be converted may be higher subject to the level of additional interim funding provided by Investmet from the date of the Term Sheet. It is expected that on Completion, Investmet may be owed approximately \$3,000,000 (\$1,700,000 as at 22 January 2013) and that on Completion up to 150,000,000 shares will be issued to Investmet at 2 cents each to eliminate a temporary debt of up to \$3,000,000. The 533,162,000 shares are known as the Debt Conversion Shares and the up to 150,000,000 shares noted above are known as the Funding Shares. The potential additional 250,000,000 shares that may be issued to Investmet are known as the Elective Debt Shares.

Swan Gold will undertake an up to \$15,000,000 capital raising by the issue of shares at 2 cents each effective on Completion (750,000,000 shares) of which Investmet will underwrite for \$7,500,000 (375,000,000 shares) on normal commercial terms. The Company may raise \$15,000,000 (750,000,000 shares at 2 cents each) but with the approval of SRE may increase the Capital Raising (the Swan Gold Placement) to \$17,500,000 (875,000,000 shares). In effect, the potential maximum number of shares under the Swan Gold Placement is up to 875,000,000.

As noted above, a further up to 250,000,000 Elective Debt Shares may be issued to Investmet at 2 cents per share to convert up to \$5,000,000 of debt due to Investmet.

After Completion, Swan Gold will pay \$4,200,000 of debt owing to DCM from the proceeds of the Swan Gold Capital Raising.

Shareholders approved all of the resolutions on 15 January 2013.

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 Swan Gold. 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 results (statement of comprehensive income) of Swan Gold for the year ended 30 June 2012 and six months ended 31 December 2012;
- b) The statement of financial position of Swan Gold as at 31 December 2012; and
- c) The pro-forma consolidated statement of financial position of Swan Gold at 31 December 2012 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 however has been subject to audit review. The directors of Swan Gold 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 Swan Gold;
- 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 Swan Gold as at 31 December 2012 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 31 December 2012 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 31 December 2012 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 Audit and Consulting Pty Ltd (trading as Stantons International Securities) does not have any material interest in Swan Gold either directly or indirectly, or in the outcome of the offer. Stantons International Securities 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 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 AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International Securities)



J P Van Dieren - FCA
Director

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 – UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Swan Gold Year Ended 30 June 2012	Swan Gold 6 Months Ended 31 December 2012
	\$000's Unaudited	000's Unaudited
Result from Continuing operations		
Interest income	101	43
Other income	238	94
Employee and directors – remuneration expenses	(742)	(388)
Depreciation and amortisation	(2,302)	(1,151)
Corporate and administrative expenses	(948)	(289)
Finance costs	(25)	(11)
Exploration and evaluation expenditure write off	(1,756)	(1,767)
Development expenditure write off	(668)	(215)
Administrators fees	(116)	
Other costs	-	(47)
(Loss) before income tax	(6,218)	(3,731)
Income tax expense	-	-
Net (loss) for the year/period	(6,218)	(3,731)

APPENDIX 2 – UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited 31 December 2012	Unaudited 31 December 2012 Pro-Forma
	\$000's	\$000's
Current assets		
Cash at bank (note 3)	77	9,490
Trade and other receivables	275	275
Inventory	26	26
	378	9,791
Non -current assets		
Receivables and bonds	5,172	5,172
Plant and equipment	5,579	5,004
Deferred capitalised expenditure	21,499	21,499
	32,250	31,675
Total assets	32,628	41,466

	Unaudited 31 December 2012 \$000's	Unaudited 31 December 2012 Pro-Forma \$000's
Current liabilities		
Trade and other payables (note 4)	1,555	-
Provisions (note 4)	57	-
Owing to the Group Trust (note 5)	9,970	-
Owing to Investmet (note 5)	1,225	-
Owing to the Territory Trust (note 5)	13,477	-
Owing to the Mt Ida Trust (note 5)	1,013	-
Owing to SRE (note 5)	7,589	-
Owing to DCM (note 5)	4,200	-
Owing to Group Trust (note 5)	144	-
	<u>39,230</u>	<u>-</u>
Non-current Liabilities		
Owing to Investmet (note 6)	-	10,000
Owing to SRE (note 6)	-	5,000
Rehabilitation provision	4,148	4,148
	<u>4,148</u>	<u>19,148</u>
Total Liabilities	<u>43,378</u>	<u>19,148</u>
Net Assets/Deficiency	<u>(10,750)</u>	<u>22,318</u>
Equity		
Issued capital (note 7)	164,666	192,479
Reserves	5,292	5,371
Accumulated losses	(180,708)	(175,532)
Net Equity/Deficiency	<u>(10,750)</u>	<u>22,318</u>

Condensed Notes to and forming part of the above condensed Statements of Financial Position are attached.

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 3

CONDENSED NOTES TO THE UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME AND 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 year to 30 June 2012 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:

- During the year to 30 June 2012 the Company had the continuing support of its major shareholder, SRE;
- The Company has received an undertaking DCM and Investmet to provide funding to support the Company's and Group's activities; 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, Evaluation and Development Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

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.

(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.

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 capitalised significant exploration, evaluation and acquisition expenditure on the basis either that this 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.

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 a 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.

(1) 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.

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 Swan Gold as at 31 December 2012 is summarised below before allowing for any subsequent loans from Investmet along with a pro-forma consolidated unaudited statement of financial position after allowing for the following:

- (a) the issue of 750,000,000 shares at an issue price of 2.0 cents per share to raise a minimum gross \$15,000,000 and the incurring of capital raising costs of approximately \$1,050,000;
- (b) the existing charge over the Davyhurst Assets in favour of the Territory Trust and Group Trust are discharged and fresh security granted by Swan Gold to Investmet (no financial affect on the statement of financial position);
- (c) the transfer of 174,33,235 shares in Swan Gold to Investmet and as consideration, Investmet will pay a total of \$6,700,000 to the Trustee of the Territory Trust and \$10,144,240 to the Trustee of the Group Trust in full satisfaction of debts owing to the Territory Trust and the Group Trust (the amount owing to the Territory Trust was \$13,476,902 but pursuant to an agreement dated 5 October 2011 between the Territory Group of companies and DCM, DCM acquired the debt for \$6,700,000 and this is the amount that DCM is seeking to recover under the amended Swan Gold Restructure Deed). Thus \$6,776,902 of debt owing initially to the Territory Trust will be forgiven

and Swan Gold will take up a debt forgiveness income of \$6,776,902. Investmet will then convert \$8,074,230 of the \$18,074,240 debt acquired (includes \$1,230,000 acquired from the Mt Ida Trust) into 403,712,000 shares in Swan Gold (part of the 533,162,000 Debt Conversion Shares);

- (d) Investmet advancing \$1,230,000 to DCM or nominee as consideration of DCM discharging the existing charge (and loan to the Mt Ida Trust) of the Mt Ida assets and a fresh security granted to Investmet;
- (e) \$2,589,000 of a \$7,589,000 loan due by Swan Gold to SRE is transferred to Investmet for the consideration of the transfer of 88,053,475 shares in Swan Gold and Investmet converts such \$2,589,000 of debt to 129,450,000 shares in Swan Gold (forms part of the Debt Conversion Shares) (and repayment moratorium for a period of two years for the balance of the debt owing to SRE of \$5,000,000);
- (f) the receipt of an estimated further \$1,775,000 from Investmet (to take the loan due to Investmet from \$1,225,000 as at 31 December 2012 to \$3,000,000) and conversion of \$3,000,000 of such debt owing by Swan Gold to Investmet into 150,000,000 shares in Swan Gold (since 1 January 2013 and to 21 January 2013, Swan Gold has drawn down a further \$475,000);
- (g) Swan Gold repaying \$4,200,000 of debt owed by Swan Gold to DCM;
- (h) pay out 31 December 2012 trade creditors and current provisions of \$1,612,000 and assuming further administration and corporate costs of \$350,000 are incurred between 1 January 2013 and 31 March 2013 and further depreciation of \$575,000; and
- (i) the issue of 10,000,000 shares at a deemed issue price of 2 cents each (\$200,000), the issue of 10,000,000 share options exercisable at 2 cents each, on or before 24 months from date of issue at a deemed fair value of \$79,000 and the payment of \$150,000 to Wayne van Blitterswyk under a Settlement Deed.

	Note	Unaudited Swan Gold 31 December 2012 \$000's	Unaudited Swan Gold Pro-forma 31 December 2012 \$000's
3. Cash Assets			
The movements in cash assets are as follows:			
Balance 31 December 2012		77	77
Issue of shares pursuant to the Prospectus	(a)	-	15,000
Prospectus costs	(a)	-	(1,050)
Monies received from Investmet (note 5)	(f)	-	1,775
Repayment of loan to DCM	(g)	-	(4,200)
Administration and corporate costs and trade creditors	(h)	-	(1,962)
Payment under a settlement deed	(i)	-	(150)
		<u>77</u>	<u>9,490</u>

	Note	Unaudited Swan Gold 31 December 2012 \$000's	Unaudited Swan Gold Pro-forma 31 December 2012 \$000's
4. Trade and Other payables/provisions			
Balance as at 31 December 2012		1,612	1,612
Repay liabilities from loan proceeds	(h)	-	(1,612)
		<u>1,612</u>	<u>-</u>
5. Interest bearing liabilities and borrowings - Current			
Owing to The Group Trust		9,970	9,970
Owing to The Territory Trust		13,477	13,477
Owing to The Mt Ida Trust		1,013	1,013
Owing to SRE		7,589	7,589
Owing to DCM		4,200	4,200
Owing to The Group Trust		144	144
Owing to Investmet		1,225	1,225
Add: additional costs on The Group Trust and The Mt Ida Trust	(c)	-	247
Less: Forgiven debt	(c)	-	(6,777)
Less: Dealings with The Territory Trust debts by Investmet	(c)	-	(6,844)
Less: Dealings with the Mt Ida Trust by Investmet	(c)	-	(1,230)
Less: Transfer part SRE debt to Investmet	(c)	-	(2,589)
Less: Transfer SRE debt to non-current	(c)	-	(5,000)
Less: Repay DCM loan	(g)	-	(4,200)
Less: Transfer to non-current liabilities	(c)	-	(10,000)
Add: Additional borrowings from Investmet	(f)	-	1,775
Less: Investmet Loan converted to equity	(f)	-	(3,000)
		<u>37,618</u>	<u>-</u>
6. Interest bearing liabilities and borrowings - Non Current			
Owing to SRE (transfer from current)	(c)	-	5,000
Acquisition of various Trust debts by Investmet	(c)	-	18,074
Owing to Investmet – Transfer from SRE	(c)	-	2,589
Less: Transfer of debt due to Investmet to share equity	(c)	-	(2,589)
Less: Transfer Investmet debt to share equity	(c)	-	(8,074)
		<u>-</u>	<u>15,000</u>

Of the \$15,000,000 owing, \$10,000,000 is owing to Investmet and \$5,000,000 is owing to SRE.

	Note	Unaudited Swan Gold 31 December 2012 \$000's	Unaudited Swan Gold Pro-forma 31 December 2012 \$000's
7. Issued Capital			
743,487,661 ordinary shares as at 31 December 2012		164,666	164,666
750,000,000 shares pursuant to the Prospectus less capital raising costs	(a)	-	13,950
403,712,000 shares to Investmet on debt conversion	(c)	-	8,074
129,450,000 shares to Investmet on debt conversion	(e)	-	2,589
150,000,000 shares to Investmet on debt conversion	(f)	-	3,000
10,000,000 shares as part of a settlement (Pro-forma, 2,186,649,661 shares on issue)	(i)	-	200
		<u>164,666</u>	<u>192,479</u>

In the event that the maximum capital raising of \$17,500,000 was achieved, the number of fully paid shares on issue would increase by 125,000,000 to 2,311,649,661 and the total paid up capital would increase from \$192,479,000 (rounded) to \$194,729,000 (rounded) (after allowing for an increase in capital raising costs by an estimated \$250,000). The net cash position would increase by \$2,250,000 to an estimated \$11,740,000 (rounded).

A further 37,500,000 shares may be issued as noted in Note 9 below and the Background Section 3 of this report. In addition, a further 250,000,000 shares may be issued to Investmet on conversion of \$5,000,000 of loans owing to Investmet and a further 125,000,000 shares may be issued to SRE on conversion of \$2,500,000 of the \$5,000,000 debt owing to SRE.

There are 115,000,000 share options, outstanding, exercisable at 5 cents per share on or before 26 February 2013 but these are expected to expire before closure of the Prospectus. In addition, there will be a further 10,000,000 share options on issue, exercisable at 2 cents each, on or before 24 months from the date of issue (expected to be issued on or around 27 February 2013) as part of a settlement deed as referred to in note 10.

8. Reserves

Before 31 December 2012		5292	5292
Issue of share options	(l)	-	79
		<u>5272</u>	<u>5371</u>

	Note	Unaudited Swan Gold 31 December 2012 \$000's	Unaudited Swan Gold Pro-forma 31 December 2012 \$000's
9. Accumulated losses			
Balance as at 31 December 2012		180,708	180,708
Debt forgiveness	(c)	-	(6,777)
Depreciation	(g)	-	575
Additional Costs by various Trusts	(c)(d)	-	247
Settlement Costs	(c)	-	429
Further administration/corporate costs	(g)	-	350
		<u>180,708</u>	<u>175,532</u>

10. Contingent Liabilities and Commitments

An additional 37,500,000 shares in Swan may be issued to Investmet (and/or its nominees) if certain exemption applications are refused as noted below ("the Free Shares"). 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. In the event the Exemption Application is refused, the Company has agreed to allot and issue a further 37,500,000 shares to Investmet for no consideration. Investmet has advised that its intention is to transfer these shares (37,500,000 Free Shares in total) to those parties taking up shares under the Swan Gold Placement to reimburse them for the likely forfeiture of the Exemption Tenements.

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 Swan Gold). 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 Swan Gold could be issued to SRE).

The Prospectus in sections 9.6 and 9.7 refers to proposed settlements with Wayne Craig van Blitterswyk ("van Blitterswyk") and Mark Edward Wicksteed ("Wicksteed") pertaining to various objections made by van Blitterswyk and Wicksteed in relation to various tenements owned by Swan Gold and two subsidiaries of Swan Gold (Carnegie Gold and Siberia Mining). As settlement with van Blitterswyk has not occurred by 17 December 2012, Swan Gold will need to pay van Blitterswyk the sum of \$250,000 inclusive of GST (\$100,000 paid and the balance of \$150,000 on Settlement) (and issue 10,000,000 shares and 10,000,000 share options, exercisable at 2 cents each, on or before 24 months from issue date – these shares and share options are included in the pro-forma figures). If not settled by 28 February 2013, Carnegie Gold will need to pay van Blitterswyk the sum of \$350,000 (inclusive of GST) and if not settled by 1 March 2013 the Settlement Deed will be terminated and the dispute on ownership of various tenements will continue (refer section 9.6 in the Prospectus for full details).

The settlement with Wicksteed is to transfer mining leases and all relevant mining information and rights to ML 30/91 and ML 30/99 to Wicksteed. If completion of the transfer of the tenements does not occur by 7 March 2013, Carnegie Gold (via Swan Gold) will pay the sum of \$480,000 (inclusive of GST) to Wicksteed on receiving signed consent orders from Wicksteed (refer section 9.7 of the Prospectus for full details).

Based on discussions with the Directors, to our knowledge, the Company has no other material commitment or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report (refer Background section 3) and in the Prospectus. Investors should read the Independent Geologist's 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 Geologist's Report in the Prospectus and the Investment Overview (The Offer) section of the Prospectus.

7 CORPORATE GOVERNANCE

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Corporate Governance Principles and Best Practice Recommendations with 2010 Amendments (2nd Edition) (**Recommendations or Guide**) as published by ASX Corporate Governance Council.

The following corporate governance charters, codes and policies have been implemented and are available on the Company's website at www.swangoldmining.com.au:

- Board Charter
- Code of Conduct
- Remuneration Committee Charter
- Audit Committee Charter
- Shareholders Communication Policy
- Continuous Disclosure Policy
- Securities Trading Policy
- Risk Management Statement
- Resources Committee Charter
- Selection and Appointment of Directors

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. This disclosure is in accordance with ASX Listing Rule 4.10.3. The Company was suspended from trading on 18 June 2008 and has not produced an Annual Report in 2012. Going forward, the Company will include a Corporate Governance Statement in its Annual Reports 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.

7.1 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.

The Board Charter of the Company states that:

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.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction and strategies for the Company and monitoring the implementation of those strategies; and
- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

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:

- (a) appointment, evaluation, rewarding and if necessary the removal of any Managing Director;
- (b) in conjunction with management, development of corporate objectives and strategy and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- (c) establishing appropriate levels of delegation to the Managing Director to allow him to manage the Company's operations efficiently;
- (d) monitoring actual performance against planned performance expectations and reviewing operating information;
- (e) appreciation of areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;
- (f) overseeing the management of safety and occupational health, environmental issues

and community development;

- (g) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period being reported;
- (h) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately;
- (i) to ensure that appropriate external audit arrangements are in place and operating effectively;
- (j) having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct; and
- (k) reporting to shareholders.

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 unreasonable withheld.

Recommendation 1.2: Companies should disclose the process for evaluating the performance of senior executives.

The Company does not comply with Recommendation 1.2. 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 proposed restructure and recapitalisation of the Company.

Recommendation 1.3: Companies should provide the information indicated in the Guide to reporting on Principle 1.

The Company's Board Charter is available from the Corporate Governance section of its website and the Company will include the disclosure required by Recommendation 1.3 in its future annual reports.

7.2 Principle 2 – Structure the Board to Add Value

Recommendation 2.1: A majority of the board should be independent directors.

The structure of the Board does not comply with Recommendation 2.1 as there are no independent Directors. The Company intends to revisit Director independence following completion of the proposed

restructure and recapitalisation of the Company. Details of each Board member's experience, expertise and qualifications are set out in section 3.1 of the Prospectus.

Recommendation 2.2: The chair should be an independent director.

Notwithstanding that the current Chairman does not meet the requirements of Recommendation 2.2, the Board considers that the current Chairman possesses an appropriate level of expertise and can make quality judgements in the best interests of the Company on all relevant issues.

Recommendation 2.3: The roles of chair and chief executive officer should not be exercised by the same individual.

The structure of the Board complies with Recommendation 2.3.

Recommendation 2.4: The board should establish a nomination committee.

The Company does not comply with Recommendation 2.4. 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.

Recommendation 2.5: Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.

The Board has adopted a formal process for an annual self assessment of its collective performance and the performance of individual Directors. 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. Due to wholesale changes in the composition of the Board during the period, no formal assessment was undertaken during the year ended 30 June 2012. It is anticipated this review will take place following completion of the restructure and recapitalisation process.

Recommendation 2.6: Companies should provide the information indicated in the Guide to reporting on Principle 2.

The Company's Board Charter is available from the Corporate Governance section of its website and the Company will include the disclosure required by Recommendation 2.6 in its future annual reports.

7.3 Principle 3 – Promote Ethical and Responsible Decision-Making

Recommendation 3.1: Companies should establish a code of conduct and disclose the code or a summary

of the code as to:

- ***the practices necessary to maintain confidence in the company's integrity;***
- ***the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and***
- ***the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.***

The Board has established a Code of Conduct that states 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:

- (a) Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
- (a) Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.
- (b) Employees must recognise that their primary responsibility is to the Company's shareholders as a whole.
- (c) Employees must not take advantage of their position for personal gain, or the gain of their associates.
- (d) Directors have an obligation to be independent in their judgements.
- (e) Confidential information received by employees in the course of the exercise of their duties remains the property of the Company. Confidential information can only be released or used with specific prior permission from the Company.
- (f) Employees have an obligation, to comply with the spirit as well as the letter of the law and with the principles of the Code of Conduct.

Recommendation 3.2: Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.

The Company has established a Diversity Policy having regard to the suggestions set out in the ASX recommendations. The Diversity Policy covers gender, age, ethnicity and cultural background.

Recommendation 3.3: Companies should disclose in each annual report the measurable objectives for

achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.

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 include the disclosure required by Recommendation 3.3 in its future annual reports.

Recommendation 3.4: Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.

The Company will include the disclosure required by Recommendation 3.4 in its future annual reports.

Recommendation 3.5: Companies should provide the information indicated in the Guide to reporting on Principle 3.

The Company's Code of Conduct is available from the Corporate Governance section of its website.

7.4 Principle 4 – Safeguard Integrity in Financial Reporting

Recommendation 4.1: The board should establish an audit committee

Recommendation 4.2: The audit committee should be structured so that it:

- ***consists only of non-executive Directors;***
- ***consists of a majority of independent directors;***
- ***is chaired by an independent chair who is not chair of the board; and***
- ***has at least 3 members.***

The Company does not comply with Recommendations 4.1 and 4.2. 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 4.3: The audit committee should have a formal committee charter.

The Company complies with Recommendation 4.3.

Recommendation 4.4: Companies should provide the information indicated in the Guide to reporting on

Principle 4.

The Company's Audit Committee Charter is available from the Corporate Governance section of its website. The Company will include the disclosure required by Recommendation 4.4 in its future annual reports.

7.5 Principle 5 – Make Timely and Balanced Disclosure

Recommendation 5.1: Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

The Board has established a Shareholders Communication Policy and a Continuous Disclosure Policy outlining procedures for compliance with ASX continuous disclosure requirements and the Corporations Act, and to ensure accountability at a senior executive level for that compliance.

Recommendation 5.2: Companies should provide the information indicated in the Guide to reporting on Principle 5.

The Company's Shareholders Communication Policy, and Continuous Disclosure Policy are available from the Corporate Governance section of its website. The Company will include the disclosure required by Recommendation 5.2 in its future annual reports.

7.6 Principle 6 – Respect the Rights of Shareholders

Recommendation 6.1: Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

The Board has established a Shareholders Communication Policy and Continuous Disclosure Policy outlining the procedures for ensuring timely disclosures and the various ways the Company will communicate with shareholders and encourage shareholders to attend general meetings.

Recommendation 6.2: Companies should provide the information indicated in the Guide to reporting on Principle 6.

The Company's Shareholders Communication Policy, and Continuous Disclosure Policy are available from the Corporate Governance section of its website and the Company will include the disclosure required by Recommendation 6.2 in its future annual reports.

7.7 Principle 7 – Recognise and Manage Risk

Recommendation 7.1: Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

Recommendation 7.2: The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

The Board has adopted a formal Audit Committee Charter and Risk Management Statement that set out the roles and responsibilities of the Board with respect to risk management including identifying, managing and monitoring material business risks. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. The Board believes that it has a thorough understanding of the Company's key risks and is managing them appropriately.

Recommendation 7.3: The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating efficiently in all material respects in relation to financial reporting risks.

The Company does not comply with Recommendation 7.3. The Company currently does not have a chief executive officer or a chief financial officer but intends to comply with Recommendation 7.3 in the future following completion of the restructure and recapitalisation process.

Recommendation 7.4: Companies should provide the information indicated in the Guide to reporting on Principle 7.

The Company's Audit Committee Charter and Risk Management Statement are available from the Corporate Governance section of its website and the Company will include the disclosure required by Recommendation 7.4 in its future annual reports.

7.8 Principle 8 – Remunerate Fairly and Responsibly

Recommendation 8.1: The board should establish a remuneration committee.

Recommendation 8.2: The remuneration committee should be structured so that it:

- ***consists of a majority of independent directors***
- ***is chaired by an independent chair***
- ***has at least three members.***

The Company does not comply with Recommendations 8.1 and 8.2. 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.

Recommendation 8.3: Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

The structure of non-executive Directors' remuneration is clearly distinguished from that of executive Directors and senior executives. The total remuneration for all non-executive Directors is not to exceed \$500,000 per annum unless approved by Shareholders at the Company's annual general meeting.

Recommendation 8.4: Companies should provide the information indicated in the Guide to reporting on Principle 8.

The Company's Remuneration Committee Charter is available from the Corporate Governance section of the Company's website and the Company will include the disclosure required by Recommendation 8.4 in its future annual reports.

7.9 Securities Trading Policy

The Board has adopted a formal Securities Trading Policy that complies with ASX Listing Rule 12.12.

The Company's Securities Trading Policy is available from the Corporate Governance section of the Company's website.

7.10 Resources Committee

As a mining company, the principal asset of the Company is its in-ground inventory of minerals. The Board has adopted a formal Resources and Reserves Committee to monitor the delineation and reporting of the Company's mineral resources and reserves.

The primary function of the committee is to be briefed in detail on behalf of the Board on the delineation, calculation and classification (under Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) standards) of the Company's mineral resources and reserves. The Company's Resources and Reserves Committee Charter is available from the Corporate Governance section of the Company's website.

8 RISK FACTORS

8.1 Introduction

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.

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:

- successful design and construction of efficient mining and processing facilities;
- availability of competent operational and managerial employees, contractors and consultants and their performance;
- availability of efficient transport and marketing services;
- force majeure circumstances;
- 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;

- engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- cost overruns;
- 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;
- 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
- outcomes of exploration programs will affect the future performance of the Company and its Shares.

(b) Operational Risk

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.

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.

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 affect 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.

The Company's wholly owned subsidiary, Siberia, is a party to an Exemption Application in respect of the Exemption Tenements. If the Exemption Application is refused, the Company has agreed to allot and issue up to a further 37,500,000 shares to Investmet for no consideration pursuant to the Swan Restructure Deed. Investmet has advised that its intention is to transfer these shares to those parties taking up Shares under the Offer to reimburse them for the forfeiture of the Exemption Tenements.

(d) Forfeiture Risk

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 affect on the value of the Company's securities.

The Company has agreed to the terms and conditions of the Settlement Deeds described in sections 9.6 and 9.7 of this Prospectus.

Where completion of the Settlement Deeds does not occur, it is possible that the forfeiture proceedings lodged by Messrs Blitterswyk and Wicksteed may continue on foot and the Company will be exposed to possible forfeiture of the tenements described in the Settlement Deeds.

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.

(e) 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. In the event that the price of gold falls significantly, the value of the Company is also likely to fall significantly.

(f) Exchange Rate Risk

A substantial portion of exploration expenditures and future income (if any) will be denominated in foreign currency which exposes the Company to exchange rate risks. Exchange rates fluctuate

and are affected by many factors beyond the control of the Company including macroeconomic and global market conditions. Consequently, a fall in the value of the Australian dollar against such other currencies would increase the costs for the Company.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to manage these risks. However, the implementation of such measures cannot be assured of eliminating all such risks and the measures themselves may expose the Company to related risks.

(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) Timing of Exploration and Operating Costs

The exploration and production costs of the Company described in section 1.4 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, accordingly, 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.

(b) 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.

(c) 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 Solicitor's Report in section 5 of this Prospectus.

(d) 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.

(e) 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.

(f) Third Party Risks

The operations of the Company will require the involvement of 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.

(g) Future Funding

The Company believes its available cash and the net proceeds of this Offer will be adequate to fund its exploration and production programs and other objectives in the short term as stated in this Prospectus. However, should additional funds be required, 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.

(h) **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.

(i) **Tax Risks**

As the Company has only been in a position to finalise its financial accounts for the years ending 30 June 2008 to 30 June 2011, the Company has been unable to complete its tax returns for this period. Although the Company does not currently consider that any tax will be payable, it cannot be certain that this is the case, and the Company may be required to pay tax. If this is the case, this may have a effect on its cash flows, results of operation and financial condition.

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**

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.

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:

- general economic outlook;

- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- political and environmental events; and
- wars, terrorism or other hostilities.

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.

8.5 Speculative Nature of Investment

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.

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.

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 Recapitalisation Deed

Under the transaction contemplated by the Recapitalisation Deed:

- (a) the Company issued 300,000,000 Shares to Stirling Gold and 100,000,000 free 3 year \$0.05 Options and received a payment from Stirling Gold of \$15,000,000;
- (b) the Company issued 35,000,000 Shares to Crawley in satisfaction of the \$1,750,000 debt owed by the Company to Crawley (**Crawley Debt**);
- (c) the Group Companies were released from Creditors' claims as at the commencement of administration and in return those Creditors had reciprocal claims against the following Creditors' Trusts established under deeds of company arrangement of the Group Companies so that Creditors would receive 100 cents in the dollar:
 - (i) creditors of the Group Companies other than Mt Ida and Mt Ida Operations), Territory and Group Trust;
 - (ii) creditors Mt Ida Trust other than Territory; and
 - (iii) Territory Trust;
- (d) (**payments to Creditors' Trusts**) the Company agreed to make the following payments to the Creditors' Trusts:
 - (i) Group Trust: \$6,630,392 at completion and 3 equal payments of \$3,209,300 within 4, 8 and 12 months from completion;
 - (ii) Mt Ida Trust: \$1,201,838 at completion and 2 equal payments of \$506,700 within 4 and 8 months from completion; and
 - (iii) Territory Trust:
 - (A) \$2,961,000 at completion and the difference between \$25,533,281 and the sum of \$2,961,000; and

- (B) all amounts due from Minjar Gold Pty Ltd from the sale of Monarch's share in Minjar Gold Pty Ltd to Golden Stallion Resources Pty Ltd and any proceeds from the sale of the Davyhurst project (if sold) within 24 months from completion;
- (e) **(issue to the Trustee)** the Company issued the following Shares to the Creditors' Trusts at a deemed issue price of \$0.05 per Share, which were intended to be sold by the Trustee of the relevant Creditors' Trust over 12 months following and the net proceeds distributed amongst Creditors of the relevant Creditors' Trust:
 - (i) 178,206,960 Shares to the Group Trust; and
 - (ii) 30,625,384 Shares to the Mt Ida Trust; and
- (f) various charges were granted by the Group Companies to the Creditors' Trusts as security for the Company's payment obligations under the Recapitalisation Deed.

On 26 February 2010, settlement of the Recapitalisation Deed occurred and the Company came out of administration. However, notwithstanding that settlement occurred, the Company continued to owe the Creditors' Trusts approximately \$25 million.

In November 2011, DCM and Territory reached agreement and settlement whereby the position of Territory in the Territory Trust and the Shares in the Company held by Territory were both assigned to DCM.

9.2 DCM Share Sale Agreement

The material terms of the DCM Sale Agreement are:

- (a) **(Conditions Precedent):** The DCM Share Sale Agreement is conditional on satisfaction of the conditions precedent set out below, by 31 March 2012 (as extended by various letter agreements):
 - (i) receiving from the Treasurer of the Commonwealth of Australia under FATA written notice stating that it has no objection to the proposed transaction (on conditions acceptable to DCM) or the Treasurer of the Commonwealth of Australia being precluded from objecting to the proposed transaction;
 - (ii) the Company procuring all necessary third party consents to the transaction and providing DCM with a copy of such consents;
 - (iii) the Company obtaining approval of the transaction by Shareholders of the

Company at a general meeting in accordance with the requirements of the Corporations Act and the ASX Listing Rules;

- (iv) the Company obtaining the approval of MGMC in its capacity as trustee of the Group Trust to enter into the transaction;
 - (v) completion of the assignment of the Mt Ida Debt and Mt Ida Securities from MGMC as trustee for the Mt Ida Trust to DCM;
 - (vi) Territory assigning to DCM all of its rights and interests as a beneficiary under the Territory Trust;
 - (vii) Stirling agreeing with the Company to cancel the Stirling Debt; and
 - (viii) each of Territory, Stirling and DCM (and each of their related bodies corporate) agreeing to cancel their shares in the Company.
- (b) **(Consideration):** Subject to the Company obtaining Shareholder approval for the transaction, and satisfaction of the other conditions, DCM has agreed to the following as consideration under the DCM Share Sale Agreement:
- (i) the release and discharge of the Mt Ida Securities and the Territory Securities;
 - (ii) \$9,970,003 to be paid to MGMC as trustee for the Group Trust in full and final satisfaction of all claims the Group Trust may have against the Company;
 - (iii) extinguishment of the debt due to Stirling of \$7,589,000; and
 - (iv) \$5,000,000 in cash to be paid to the Company.
- (c) **(Funding of operations):** DCM will fund the ongoing operations of the Company until the transaction is complete. Whilst the condition precedent satisfaction date has now passed, the DCM Share Sale Agreement remains in force and DCM has confirmed in writing that it will continue basic operational funding of the Company in accordance with the agreement.
- (d) **(Representations and warranties):** The DCM Share Sale Agreement includes various warranties given by the Company to DCM and DCM to the Company (**Warranties**). The Warranties include normal commercial warranties to cover such items such as title, power, authority, insolvency, and corporate records in relation to the Company. As at

the date of this Prospectus, the Board was not aware of any breach of any Warranty.

- (e) **(Governing Law):** the DCM Share Sale Agreement is governed by the laws of Western Australia.

9.3 Swan Restructure Deed

The material terms of the Swan Restructure Deed are set out above in the Investment Overview.

9.4 Interim Loan Agreement

The material terms of the Interim Loan Agreement are set out above in the Investment Overview.

9.5 Summary of the Redbank Copper Restructure Deed

Pursuant to the Redbank Copper Restructure Deed:

- (a) Redbank will undertake a placement of shares in the capital of Redbank at an issue price of \$0.005 per share to raise up to \$10 million to be underwritten up to \$5 million by Investmet and lead managed by Azure Capital;
- (b) Stirling will procure that Stirling Copper transfers 68,876,665 Redbank shares to Investmet.
- (c) At Completion the amount provided by Investmet to Redbank under an interim loan, will be converted into Redbank shares on the basis of \$0.005 per Redbank share.
- (d) After Completion, Redbank will repay the debt of approximately \$3.5 million currently owed to DCM (as at the date of this Prospectus) with the proceeds from the Redbank placement.
- (e) After Completion, Redbank will repay the debt of approximately \$778,987 currently owed to Stirling (as at the date of this Prospectus) with the proceeds from the Redbank placement. This debt may be converted into fully paid ordinary Redbank shares in the capital of Redbank, on the basis of \$0.005 per Redbank share, at the election of Redbank. Redbank and Stirling also agree to negotiate in good faith as to whether the debt will remain after Completion such that the debt is governed by the loan syndicate arrangements with Redbank.
- (f) Investmet and Stirling intend to establish syndicated loan arrangements with Redbank; and
- (g) The existing directors of Redbank appointed by DCM will retire as directors of Redbank.

9.6 Summary of Blitterswyk Settlement Deed

- (a) Mr Wayne Craig van Blitterswyk has lodged various objections to applications for exemption for expenditure made by Swan Gold, Carnegie and Siberia in relation to tenements held by Carnegie, Siberia and Swan Gold, and forfeiture applications in relation to the same tenements.
- (b) The above parties agreed in or around August 2012 to settle the above proceedings on the following terms:
 - (i) On execution of the deed, Swan to pay an initial sum of \$50,000 to Mr Blitterswyk;
 - (ii) On execution, Swan to provide consent orders to Mr Blitterswyk dismissing the objections and forfeiture applications, and offer 10,000,000 shares and 10,000,000 options in Swan Gold securities to Mr Blitterswyk;
 - (iii) On settlement, being the issue of the above Swan Gold securities, Mr Blitterswyk is to execute and lodge the consent orders dismissing the proceedings;
 - (iv) If settlement occurs before 1 September 2012, Swan Gold to pay Mr Blitterswyk an amount of \$250,000 inclusive of GST;
 - (v) If settlement does not occur before or on 1 September 2012, Swan Gold to pay Mr Blitterswyk an amount of \$50,000 inclusive of GST;
 - (vi) If settlement does not occur by 17 December 2012, Swan Gold will pay an amount of \$100,000 inclusive of GST on 17 December 2012 and on the date of settlement \$150,000 inclusive of GST by way of electronic transfer.
 - (vii) If settlement does not occur by 28 February 2013, Swan Gold will not issue the Swan Gold securities to Mr Blitterswyk and will pay him an amount of \$350,000 inclusive of GST, and Mr Blitterswyk will execute the consent orders; and
 - (viii) If settlement has not occurred by 1 March 2013 and Swan Gold has not made the payment referred to in clause 9.6(b)(vii) above, the deed will be terminated.
- (c) Upon execution of the deed, all parties will release and discharge each other from, and agree not to make any other claim based on, any matter arising before the date of

execution of the deed.

9.7 Summary of Wicksteed Settlement Deed

- (a) Mr Mark Edward Wicksteed has lodged various objections to applications for exemption for expenditure made by Carnegie in relation to tenements held by Carnegie, and forfeiture applications in relation to the same tenements.
- (b) The above parties and Swan Gold agreed in 2012 to settle the above proceedings on the following terms:
 - (i) From the date of execution of the deed, the parties to take no further steps in relation to the proceedings, and to seek orders to adjourn the proceedings to a date not before 15 March 2013;
 - (ii) At completion, being completion of the obligations described in sections 9.7(b)(ii-v), Carnegie to transfer and assign the following mining lease assets to Mr Wicksteed for no consideration:
 - (A) Carnegie's interest in mining leases 30/91 and 30/99;
 - (B) all mining information in relation to mining leases 30/91 and 30/99; and
 - (C) all of Carnegie's rights in relation to mining leases 30/91 and 30/99.
 - (iii) At completion, Mr Wicksteed to sign consent orders withdrawing the objections and forfeiture applications;
 - (iv) At completion, Mr Wicksteed to deliver an unconditional performance bond in the amount of \$30,000 in favour of the Minister in respect of each of the mining leases;
 - (v) At completion, Mr Wicksteed to execute and deliver to Carnegie the 'Deed of Assignment, Assumption and Consent – Riverina Gold Project Asset Sale Agreement: M30/91 and M30/99 and Tenement Co-operation Agreement'.
 - (vi) If completion of the tenement transfer does not occur on or before 7 March 2013, Carnegie will not transfer the mining lease assets to Mr Wicksteed, and Mr Wicksteed will by 15 March 2013 withdraw the objections and forfeiture applications and sign the consent orders withdrawing the proceedings. In this scenario, upon Swan Gold receiving the signed consent

orders from Mr Wicksteed, Carnegie will pay Mr Wicksteed an amount of \$480,00 inclusive of GST.

- (c) The transfer of the mining lease assets described in section 9.7(b)(ii) above is conditional on third party consent and on the following:
- (i) Carnegie procuring the transfer of the mining leases from Barra Resources Limited and becoming the registered holder of the leases;
 - (ii) Carnegie obtaining Ministerial consent for the transfer of the mining lease to Mr Wicksteed;
 - (iii) Carnegie resolving Forfeiture Notice No. 383734 affecting M30/99;
 - (iv) Mr Wicksteed withdrawing the applications for forfeiture affecting M30/91 and M30/99;
 - (v) the mining leases not being the subject of any further application for forfeiture;
 - (vi) Carnegie paying any fine imposed by the Department of Mines and Petroleum prior to completion;
 - (vii) Carnegie procuring from Barra Resources Limited and Riverina Resources Ltd the executed assignment deed described in section 9.7(b)(v) above.
- (d) Upon execution of the deed, all parties will release and discharge each other from, and agree not to make any other claim based on, any matter arising before the date of execution of the deed.

9.8 Underwriting Agreement

On 13 February 2013, the Company and Investmet entered into an Underwriting Agreement pursuant to which Investmet will underwrite up to \$7.5 million of the Offer (**Underwriting Agreement**). Investmet's fee will be 4% plus GST of the underwritten amount.

The Underwriting Agreement is governed by the laws of Western Australia, and otherwise, the terms of the Underwriting Agreement are on customary commercial terms for a transaction of this type.

The Underwriter may terminate its obligations under the Underwriting Agreement if at any time before completion of the Offer :

- (a) (**Prospectus**): the Company does not lodge this Prospectus on the date specified in the

timetable set out in the Underwriting Agreement (other than where the sole reason for failing to lodge is as a result of an omission by the Underwriter or a Director nominated by the Underwriter), or this Prospectus or the Offer is withdrawn by the Company;

- (b) **(ASX approval):** approval is refused or not granted, other than subject to customary conditions, for the official quotation of all the new Shares on or before the quotation approval date specified in the Underwriting Agreement or, having been granted, is subsequently withdrawn, withheld or qualified;
- (c) **(S&P/ASX 200 Index fall):** the S&P/ASX 200 Index is at any time after the date of the Agreement 10% or more below the level of that Index at the close of normal trading on three consecutive trading days before the signing of the Underwriting Agreement;
- (d) **(Market Conditions):** any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, the People's Republic of China, the United Kingdom, the United States of America or other international financial markets;
- (e) **(Event of insolvency):** an insolvency event occurs in respect of the Company (or a subsidiary);
- (f) **(Repayment):** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their application for Shares and be repaid their application money;
- (g) **(Disclosures in Prospectus):** a statement contained in the Prospectus is misleading or deceptive or likely to mislead or deceive, or a matter required by the Corporations Act is omitted from the Prospectus;
- (h) **(Supplementary Prospectus):** where:
 - (i) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or
 - (ii) the Company fails to lodge a supplementary or replacement prospectus in a form acceptable to the Underwriter in circumstances where the Underwriter reasonably believes that the Company is prohibited by section 728(1) of the Corporations Act from offering Shares under the Prospectus;
- (i) **(Disclosures in due diligence):** any information supplied by or on behalf of the Company (other than by a Director nominated by the Underwriter) to the Underwriter in relation to the Group or the Offer as part of the due diligence process is misleading or deceptive;
- (j) **(New circumstance):** there occurs a new circumstance that has arisen since the

Prospectus was lodged that would, in the reasonable opinion of the Underwriter, have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged in relation to the Company (or a subsidiary);

- (k) **(Material contracts)**: termination or a material amendment of any material contract of the Company or any person commits a substantial breach of a material contract (other than as contemplated by the Swan Restructure Deed), or if the Swan Restructure Deed terminates in accordance with its terms;
- (l) **(Hostilities)**: hostilities, political or civil unrest not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities, terrorist threats, political or civil unrest occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Israel, Japan, Indonesia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (m) **(Change of law)**: a change of law which does or is likely to have a material adverse effect on the success of the Offer;
- (n) **(Legal proceedings and offence by Directors)**: if a Director (other than a Director nominated by the Underwriter) is charged with an indictable offence or legal proceedings are commenced against the Company or any Director (other than a Director nominated by the Underwriter), or any Director (other than a Director nominated by the Underwriter) is disqualified from managing a corporation under section 206A of the Corporations Act;
- (o) **(Change to constitution or capital structure)**: a change to the Constitution of the Company or the Company's capital structure occurs without the prior written consent of the Underwriter (other than as contemplated by the Swan Restructure Deed or the Settlement Deeds);
- (p) **(Compliance with regulatory requirements)**: a contravention by the Company (or its subsidiaries) of the Corporations Act, the Listing Rules, its constitution or any other applicable law or regulation;
- (q) **(Non-compliance with disclosure requirements)**: the Prospectus or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;
- (r) **(Notifications)**: if ASIC gives notice of:
 - (i) an intention to hold a hearing under section 739 of the Corporations Act or

- application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus;
- (ii) if any person gives a notice under section 733(3) who has previously consented to the inclusion of its, his or her name in the Prospectus (or any Supplementary Prospectus) or to be named in the Prospectus withdraws their consent;
 - (iii) any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus; or
 - (iv) the Company (or a subsidiary) issues a public statement concerning the Offer which has not been approved by the Underwriter;
- (s) **(Breach):** the Company breaches any of its obligations under the Underwriting Agreement (other than where such breach is a result of the actions of a Director nominated by the Underwriter);
 - (t) **(Representations and warranties):** any representation or warranty contained in the Underwriting Agreement on the part of the Company is not true or correct (other than when the Underwriter or a Director nominated by the Underwriter was aware that such representation or warranty is not true or correct);
 - (u) **(Prescribed occurrence):** an event specified in section 652C(1) or section 652C(2) of the Corporations Act occurs, but replacing “target” with “Company”; or
 - (v) **(Timetable):** an event specified in the timetable for the Offer is delayed for more than three Business Days other than as the direct result of actions taken by the Underwriter (or a Director nominated by the Underwriter) (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the Underwriter’s prior consent).

9.9 Lead Manager Agreement

On 12 February 2013, the Company and Azure Capital entered into an agreement, pursuant to which Azure Capital has agreed to act as exclusive equity placement agent to the Company, and to procure subscribers on a best endeavours basis (**Lead Manager Agreement**).

Azure Capital will be paid a management fee of 2% plus GST of gross proceeds raised from the Offer and be reimbursed for reasonable out-of-pocket expenses. Azure Capital (or its nominees) will further receive 4% of the amount of the Offer which has not been underwritten by the Underwriter. The above fee will also apply to investors procured by Azure Capital who acquire any of the debts from the Creditors’ Trusts or Stirling (other than Investmet) and who convert that debt into equity at the Placement Price.

The Lead Manager Agreement is governed by the laws of Western Australia and may be terminated by either party on 30 days' notice.

Otherwise, the terms of the Lead Manager Agreement are on customary commercial terms for a transaction of this type.

9.10 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.

10 ADDITIONAL INFORMATION

10.1 Rights Attaching To Shares

(a) General

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.

The rights attaching to the Shares arise from a combination of the Company's Constitution, the Corporations Act, the ASX Listing Rules and general law. A copy of the Company's Constitution is available for inspection during business hours at its registered office.

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 ASX 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 ASX 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 ASX 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 but only where permitted to do so by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules or under the Company's Constitution.

(f) Directors

The Board of Directors is responsible for the overall corporate governance of the Company, including establishing its strategic direction, establishing goals for management and monitoring the achievement of these goals.

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:

- (i) without re-election for in excess of three years;
- (ii) past the third annual general meeting following that Director's last appointment or election; or
- (iii) pursuant to an appointment by the Directors to fill a casual vacancy in the preceding year; or
- (iv) 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 ASX 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 ASX 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 ASX 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 ASX Listing Rules.

10.2 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make any statement in this Prospectus other than those referred to in this section; and
- (b) 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.

Investmet Limited has given and has not, before lodgement of this Prospectus, withdrawn its

consent to being named as Underwriter of the Offer in the form and context in which it is named.

Azure Capital has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as Lead Manager of the Offer in the form and context in which it is named.

Allion Legal has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as solicitor to the Offer in the form and context in which it is named.

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.

Allion Legal has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as the 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.

Stantons International Securities 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.

Ernst and Young has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as auditor of the Company in the form and context in which it is named.

Computershare has given and has not, before lodgement of this Prospectus, withdrawn its consent to being named as the share registrar of the Company in the form and context in which it is named.

10.3 Interests Of Experts And Advisers

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

- (a) 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 Issue, holds, or held at any time during the 2 years before lodgment of this Prospectus with the ASIC, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) property acquired or proposed to be acquired by the Company in connection

with its formation or promotion or in connection with the Offer; or

(iii) the Offer; and

(b) 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.

Investmet Limited has acted as Underwriter of the Offer and is entitled to receive the amounts set out in section 9.8 above.

Azure Capital has acted as Lead Manager of the Offer and is entitled to receive the amounts set out in section 9.9 above.

Allion Legal 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 and in relation to its application to ASX. In respect of these services, Allion Legal will be paid \$35,000 (plus GST) in respect of these services.

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 \$10,000 (plus GST) in respect of these services.

Allion Legal has acted as the independent solicitor reporting on tenements and has prepared the Independent Solicitor's Report in relation to the Tenements included in section 5 of this Prospectus. Allion Legal will be paid \$50,000 (plus GST) in respect of these services.

Stantons International Securities has acted as the independent accountant to the Offer and prepared the Independent Accountant's Report included in section 6 of this Prospectus. Stantons International Securities will be paid \$7,500 (plus GST) in respect of these services.

Ernst and Young has agreed to act as auditor to the Company.

Computershare has agreed to act as share registrar to the Company.

10.4 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, and 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, litigation searches confirm that the Company is not involved in any legal proceedings, nor so far as the Directors are aware, are any legal 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.

In respect of the proceedings lodged by Mr Blitterswyk and Mr Wicksteed, the Company has agreed to the terms and conditions of the Settlement Deeds described in sections 9.6 and 9.7 of this Prospectus. Where completion of the Settlement Deeds does not occur, it is possible that the forfeiture proceedings lodged by Mr Blitterswyk and Mr Wicksteed may continue.

11 DIRECTORS' STATEMENTS

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.

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 13 February 2013



Martin Depisch

Chairman

For and on behalf of

Swan Gold Mining Limited

12 GLOSSARY

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

\$	Australian dollars unless otherwise specified
AEDT	Australian Eastern Daylight Time
Applicant	person who submits an Application
Application	an application for Shares pursuant to this Prospectus
Application Form	the application form 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	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
Azure Capital	Azure Capital Limited ACN 107 416 106
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day
Carnegie	Carnegie Gold Pty Ltd ACN 117 116 097

Chairman	the Non-Executive Chairman, Mr Martin Depisch
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 submitted being 26 February 2013
Company or Swan	Swan Gold Mining Limited ACN 100 038 266
Completion	means the simultaneous completion of the Group Restructure in accordance with each Transaction Document
Constitution	the Constitution of the Company
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Crawley	Crawley Investments Pty Limited ACN 094 261 131
Creditors' Trusts	means the Group Trust, Mt Ida Trust and Territory Trust
Creditors' Trust Deed	means the creditors' trust deed dated 24 February 2010 between (among others) Swan Gold and the Trustee
DCM	DCM DECOmetal GmbH
DCM Share Sale Agreement	means the Share Sale Agreement between Swan Gold and DCM dated 18 August 2011
Directors or Board	the directors of the Company as at the date of this Prospectus
Exemption Application	the meaning given in the Investment Overview
Exemption Tenements	the meaning given in the Investment Overview
Exposure Period	means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.
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 Restructure	the restructuring and recapitalisation of the Company and Redbank
Group Trust	means the Group Trust constituted under the Creditors' Trust Deed
Independent Geologist	Malcolm Castle of Agricola Mining Consultants Pty Ltd
Independent Solicitors	Allion Legal reporting on the Tenements
Interim Loan	the meaning given to that term in the Investment Overview
Interim Loan Agreement	the meaning given to that term in the Investment Overview
Investigating Accountant or Stantons International Securities	Stantons International Audit and Consulting Pty Ltd ACN 144 581 519 trading as Stantons International Securities
Investmet or Underwriter	Investmet Limited ACN 125 585 935
Lead Manager	Azure Capital Limited
Loan Syndicate Arrangements	the meaning given in the Investment Overview
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 Debt	the debt owed from the Company to MGMC as trustee for the Mt Ida Trust, being an amount of \$1,230,400, and all rights, benefits, powers,

	remedies, actions, suits or causes whatsoever which the MGMC as trustee for the Mt Ida Trust has against the Company, Mt Ida Gold Pty Ltd and Stirling under the Recapitalisation Deed
Mt Ida Operations	Mt Ida Gold Operations Pty Ltd ACN 124 706 627
Mt Ida Securities	(a) the Deed of Charge between Mt Ida Gold Pty Limited, as chargor, and MGMC as trustee for the Mt Ida Trust, as chargee, and registered with the ASIC on 7 April 2010 as charge number 1939258; and (b) the Deed of Charge between the Company, as chargor, and MGMC as trustee for the Mt Ida Trust, as chargee, and registered with the ASIC on 8 March 2010 as charge number 1939256.
Mt Ida Trust	means the Mt Ida Trust constituted under the Creditor's Trust Deed
Offer	the offer of Shares pursuant to this Prospectus
Official Quotation	quotation of the Shares on the ASX
Opening Date	the first date on which Applications can be accepted by the Company being 21 February 2013
Option	an option to acquire a Share
Projects	the Mount Ida Gold and Davyhurst Gold projects which comprise the Tenements
Prospectus	this prospectus dated 13 February 2013
Recapitalisation Deed	the recapitalisation deed between Stirling Gold, Stirling and MGMC (among others) dated 21 June 2009 (as amended)
Redbank	Redbank Copper Limited ACN 059 326 519
Redbank Copper	the deed between DCM, Investmet, Redbank and Stirling, dated 16

Restructure Deed	May 2012 as amended and restated on 14 December 2012
Settlement Deeds	the deeds described in sections 9.6 and 9.7
Share(s)	fully paid ordinary shares in the capital of the Company
Shareholder	a holder of a Share(s)
Share Registry	Computershare Investor Services Pty Ltd of GPO Box 52 Melbourne VIC 3001
Siberia	Siberia Mining Corporation Pty Ltd ACN 097 650 194
Stirling	Stirling Resources Limited ACN 009 659 054
Stirling Copper	Stirling Copper Pty Ltd ACN 134 037 497
Stirling Debt	all amounts owed by the Company to Stirling which, as at the date of execution of the DCM Share Sale Agreement was \$7,510,000, and as at 15 November 2011 was \$7,589,000
Stirling Gold	Stirling Gold Pty Ltd ACN 134 037 513
Tenements	means the tenements of the Company and its subsidiaries listed in Schedule 1 of the Independent Solicitor's Report (section 5 of Prospectus)
Terms Sheet	the terms sheet between DCM and Investmet undated and executed on or about 13 November 2012, as amended and restated by the Swan Restructure Deed and the Redbank Copper Restructure Deed
Territory	Territory Resources Limited ACN 100 552 118
Territory Trust	the meaning given to that term in the Investment Overview
Territory Securities	(a) the Deed of Charge between the Company, as chargor, and MGMC as trustee for the Territory Trust, as chargee, and registered with the ASIC on 8 March 2010 as charge number 1939261; (b) the Deed of Charge between Carnegie, as chargor, and MGMC as trustee for the Territory Trust, as chargee, and registered with the ASIC on 8 March 2010 as charge number

1939265; and

- (c) the Deed of Charge between Siberia, as chargor, and MGMC as trustee for the Territory Trust, as chargee, and registered with the ASIC on 8 March 2010 as charge number 1939263.
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Transaction Documents the documents entered into to effect the Group Restructure and including the Swan Restructure Deed, the Redbank Copper Restructure Deed, the Terms Sheet, the Interim Loan Agreement (and associated security documents) and the MGMC Deed Poll executed by MGMC

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).