Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Tribune Resources Limited
ACN/ARSN	ACN 009 341 539

1. Details of substantial holder (1)

Name	Prometheus Minerals Limited
ACN / ARSN (if applicable)	ACN 626 172 450

The holder became a substantial holder on 06 / 12 / 2018

2. Details of voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares	5,500,000	5,500,000	9.91% (based on 55,503,023 ordinary shares on issue)

3. Details of relevant interests
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Prometheus Minerals Limited	Relevant interest under section 608(1)(a) of the *Corporations Act 2001* (Cth) as the holder of the securities, acquired pursuant to a Share Sale Agreement dated 6 December 2018 between Prometheus Minerals Limited, Prometheus Developments Pte Ltd and Tribune Resources Limited (**Share Sale Agreement**). A copy of the Share Sale Agreement is set out in Annexure A to this Form 603.	5,500,000 ordinary shares

4. Details of present registered holders
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Prometheus Minerals Limited	5,500,000	Prometheus Minerals Limited	5,500,000 ordinary shares

5. Consideration
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Prometheus Minerals Limited	06/12/2018		8,161,298 fully paid ordinary shares in the capital of Prometheus Developments Pte Ltd. For details, see Annexure A to this Form 603.	5,500,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Prometheus Minerals Limited	Level 1, 1205 Hay Street, West Perth WA 6005

Signature

print name James Richardson capacity Director

sign here date 07/12/2018

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

TRIBUNE RESOURCES LIMITED
ACN 009 341 539
(Purchaser)

and

THE PARTY SET OUT IN SCHEDULE 1
(Vendor)

and

PROMETHEUS DEVELOPMENTS PTE LTD
(Company)

SHARE SALE AGREEMENT

STEINEPREIS PAGANIN
Lawyers & Consultants

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THIS AGREEMENT is made the 6th day of December 2018

BETWEEN

TRIBUNE RESOURCES LIMITED (ACN 009 341 539) of 1/49 Melville Parade, South Perth, WA 6151 (**Purchaser**);

AND

THE PARTY SET OUT IN PART A OF SCHEDULE 1 (**Vendor**);

AND

PROMETHEUS DEVELOPMENTS PTE LTD (an entity incorporated in Singapore with registration number 201 619 160C) of 6 Battery Road, #10-01 SINGAPORE 049909 (**Company**).

RECITALS

A. The Vendor is the legal and beneficial owner of 100% of the issued shares in the capital of Company.

B. The Company in turn holds shares in the capital of the Subsidiaries as set out in Schedule 2.

C. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Vendor Shares pursuant to the terms of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Accounts means in respect of each Company Group Member, the audited balance sheet of that member as at the Accounts Date and the audited profit and loss account of that member for the year ending on the Accounts Date, true copies of which are set out in Schedule 7.

Accounts Date means audited accounts to 30 June 2018 and management accounts to 31 October 2018.

Additional Warranties means the representations and warranties listed in Schedule 13.

Agreement means the agreement constituted by this document and includes the recitals.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

Authorisation means any permit, approval, authorisation, consent, exemption, filing, licence, notarisation, registration, password or waiver however described and any renewal or variation to any of them.

Business means the business carried out by the Company Group, being exploration and mine development activities.

Business Day means a day that is not a Saturday, Sunday or public holiday in Western Australia.

Claim means in relation to any person, a claim, action or proceeding, judgment, damage, loss, cost, expense or liability incurred by or to or made or recovered by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

Company Group means the Company and each of its Subsidiaries.

Company Group Member means an entity within the Company Group.

Confidential Information means any trade secrets, lists of information pertaining to clients of the Company Group and or suppliers, specifications, drawings, inventions, ideas, records, reports, software, patents, designs, copyright material, secret processes or other information, whether in writing or otherwise, relating to the Company Group.

Consideration has the meaning given in clause 3.1.

Consideration Shares means 5,500,000 Purchaser Shares.

Consideration Value means 5,500,000 Purchaser Shares multiplied by the Share Price Value.

Contract Area means as defined in section 2.9 of the Joint Operating Agreements, being the area onshore or offshore delineated under (section IV of) the Joint Operating Agreement properly defined by latitude and longitude or bearing and distance.

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

Dangerous Substance means any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to humans or any other living organism supported by the environment, or capable of damaging the environment or public health or welfare, including any controlled, special, hazardous, toxic or dangerous waste.

Disclosure Letter means a letter dated the date of this Agreement together with the attachments to that letter disclosing facts, matters and circumstances that affect the Vendor Warranties, as prepared and provided by the Vendor and accepted by the Purchaser.

Disclosure Materials means:

(a) all information set out or referred to in any document provided by the Vendor and any Vendor Group Member or any of their agents, advisers or representatives to the Purchaser or any Purchaser Group Member, in connection with the negotiations for the Transaction;

(b) all written answers given to written questions submitted by the Purchaser its representatives or advisers as part of the question and answer process;

(c) written minutes (or other agreed documentary evidence) of the interviews of the management of the Company Group Members and the management presentations to the Purchaser, its representatives or advisers that were provided to the Purchaser or its advisers by the Vendor or its advisers or a Company Group Member before execution of this Agreement;

(d) the information set out in the Disclosure Letter; and

(e) the information set out in the Due Diligence Report.

Due Diligence Report means the document entitled 'Legal Due Diligence Report' and dated 15 November 2018 prepared by Siguion Reyna, Montecillo & Ongsiako and the document entitled "Table of Recommendations" which was subsequently provided by Siguion Reyna, Montecillo & Ongsiako.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Governmental Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax. **Employee** means an employee of a Company Group Member as at the date of this Agreement and any person who becomes an employee of a Company Group Member between the date of this Agreement and Settlement who in either case remains employed by a Company Group Member immediately before Settlement.

Employee Entitlement Register means a register containing details of the period of service, remuneration package (including bonuses, profit share, and employee share plan entitlements), applicable allowances, redundancy or termination entitlements and accrued leave (including long service leave, annual leave and sick leave) of each Employee as at the date of this Agreement, a copy of which is set out in Schedule 11.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security or agreement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by operation of law or by contract.

End Date means 5pm (WST) on 6 December 2018.

Event of Insolvency means:

(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of the corporation;

(c) any application (not being an application withdrawn or dismissed within 14 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:

(i) appointing a person referred to in paragraphs (a) or (b);

(ii) winding up a corporation; or

(iii) proposing or implementing a scheme of arrangement;

(iv) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

(d) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 14 days;

(e) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or

(f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Execution Date means the date of this Agreement.

Governmental Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

GST has the meaning given to it in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*and any regulations thereto or such other act or regulations of equivalent effect.

Insolvency Provision means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any law under which a liquidator or trustee in bankruptcy may satisfy or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Intellectual Property Licence means all agreements under which any Company Group Member obtains from any person the exclusive or non-exclusive right to use, but not the ownership of, any of the Intellectual Property Rights referred to in paragraphs (a) to (d) inclusive of the definition of that term.

Intellectual Property Rights means:

(a) the business names or trademarks owned or used at any time by the Company Group;

(b) the Confidential Information owned or used at any time by the Company Group;

(c) the patents, patent applications, registered designs, unregistered designs, copyright and all other similar rights owned or used at any time by the Company Group; and

(d) the Intellectual Property Licences,

as described in Schedule 6.

Invoice means a tax invoice as defined in and for the purposes of the GST Act or any document allowing the Recipient to claim an input tax credit under the GST Act.

Issue Price means the 30-day volume weighted average price of the Purchaser's shares on the Execution Date multiplied by the number of Consideration Shares.

Joint Operating Agreements means the Joint Operating Agreement dated 31 July 2009 between PMDC and Pacominco for the Upper Ulip-Paraiso Contract Area and the Joint Operating Agreement dated 20 October 2017 between PMDC and Pacominco for the Victory Tunnel Project.

Leases means the leases of real property entered into by any Company Group Member, the details of which are set out in Schedule 5.

Listing Rules means the listing rules of the ASX.

Loss means losses, liabilities, damages, costs, charges and expenses and includes Taxes, Duties and Tax Costs.

Material Adverse Effect means:

(a) when used in a Warranty in relation to a Company Group Member a material adverse effect on the financial position or performance, prospects, or operations of the Company Group Member when compared to what the financial position or performance, prospects, or operations of the Company Group Member would be if the Warranty were true which is material according to the principles set out in clause 1.3; and

(b) when used in all other cases in relation to a Company Group Member a material adverse effect on the financial position or performance, prospects, or operations of the Company Group Member which is material according to the principles set out in clause 1.3.

Material Contract means each of the contracts identified in Schedule 10 as being material contracts of the Company Group.

Mining Act means the Philippine Mining Act of 1995 (the Mining Act), and its implementing rules and regulations, DENR Administrative Order No. 2010-21 (Mining Act IRR), including any amendment or statutory replacement thereof.

Mining Information means and includes:

(a) all surveys, maps, plans, geophysical plots (including magnetics and EM) and diagrams of the Tenements and adjacent areas;

(b) all mineral samples and ores, drilling locations and logs from drilling conducted on the Tenements or adjacent areas;

(c) all assays, reports, microprobe data, sample and visible grain count listings, geological, geochemical and petrographic samples and reports of or with respect to ores extracted from or located upon the Tenements or adjacent areas; and

(d) all papers, notes, advices and reports extracted or compiled from or based upon the documents and items referred to above and all other data, specification records (in whatever form), reports, accounts and other documents or things and knowledge (whether reduced to writing or not) relating to the Tenements or adjacent areas.

Mining Operations means as defined in section 2.27 of the Joint Operating Agreements, being mining activities involving exploration, feasibility study, environmental impact assessment, development utilization mineral processing and mine rehabilitation

Officer, in relation to a corporation, has the meaning given in Section 82A of the Corporations Act.

Pacominco means Paraiso Consolidated Mining Corporation (a corporate duly organised and existing under the laws of the Republic of the Philippines).

Party means a party to this Agreement and **Parties** means the parties to this Agreement.

Pension Funds means any or all of the pension funds (or equivalent) into which any Company Group Member makes contributions (or is required to make contributions) on behalf of the Employees.

PMDC means the Philippine Mining Development Corporation.

PIMC means Perentie Infrastructure and Mining Philippines Corporation.

Premises means all the land and buildings owned, leased or occupied by any Company Group Member as set out in Schedule 5.

Prescribed Occurrence means:

(a) any entity within the Company Group converting all or any of its shares into a larger or smaller number of shares;

(b) any entity within the Company Group resolving to reduce its share capital in any way;

(c) any entity within the Company Group:

  (i) entering into a buy back agreement; or

  (ii) resolving to approve the terms of a buy back agreement;

(d) any entity within the Company Group making an allotment of, or granting an option to subscribe for, any of its shares or agreeing to make such an allotment or grant such an option;

(e) any entity within the Company Group issuing, or agreeing to issue, convertible notes;

(f) any entity within the Company Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(g) any entity within the Company Group charging, agreeing to charge, the whole, or a substantial part, of its business or property;

(h) any entity within the Company Group resolving that it be wound up;

(i) the appointment of a provisional liquidator of any entity within the Company Group;

(j) the making of an order by a court for the winding up of any entity within the Company Group;

(k) an administrator of any entity within the Company Group being appointed;

(l) any entity within the Company Group executing a deed of company arrangement; or

(m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company Group.

Purchaser Group means the Purchaser, together with each Related Body Corporate of the Purchaser.

Purchaser Group Member means each entity within the Purchaser Group.

Purchaser Warranties means the representations and warranties of the Purchaser set out in Schedule 4 and **Purchaser Warranty** means any one of them.

Related Party has the meaning given in section 228 of the Corporations Act.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Representative means, in relation to a party, that party's directors, officers, employees, agents or advisers (including without limitation lawyers, accountants, consultants, bankers, financial advisers and any representatives of those advisers).

Revenue Authority means any Federal, State, Territory or local government authority or instrumentality in respect of Tax.

Settlement means the settlement on the Settlement Date of the sale and purchase of the Vendor Shares in accordance with the terms of this Agreement.

Settlement Date means that date which is 5 Business Days after the satisfaction or waiver of the last of the Conditions (or such other date as is agreed between the Parties).

Share means a fully paid ordinary share in the in the Purchaser.

Share Price Value means $4.50 per Purchase share.

Statutes means all legislation of any country, state or territory enforced at any time, and any rule, regulation, ordinance, by law, statutory instrument, order or notice at any time made under that legislation.

Subsidiaries means each of the subsidiaries of the Company as set out in Part A of Schedule 2 and **Subsidiary** means any one of them.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan, withholding, stamp, transaction, registration, duty or similar charge which is assessed, levied, imposed or collected by any government agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or any other accounting imposed on, or in respect of any of the above but excludes Duty.

Taxable Supply has the meaning given to it in the GST Act.

Tax Cost means all costs and expenses incurred in:

(a) managing an inquiry; or

(b) conducting any objection, action, defence, or proceeding with the purpose of causing a withdrawal, reduction, postponement, avoidance or compromise of a demand or assessment relating to Tax issued by a Governmental Authority under a Tax Law,

in relation to Tax or Duty, but does not include the Tax or Duty.

Tax Law means any law relating to either Tax or Duty as the context requires.

Tax Relief means ant relief, allowance, exemption, exclusion, set-off, deduction, loss, rebate, refund, right to repayment or credit granted or available in respect of a Tax or Duty under any law.

Tax Warranties mean the tax warranties set out in paragraph 17 of Schedule 3.

Tenements means:

(a) the tenements referred to in Schedule 12;

(b) any other mining tenement or mining tenements which may be granted in respect of the tenements, or in lieu of, or relate to, the same ground as the tenements referred to in paragraph (a); and

(c) includes all rights to mine, the Mining Information and other privileges appurtenant to the tenements referred to in paragraph (a).

Third Party Claim means any claim, demand, legal proceedings or cause of action made or brought by any person or entity (including a Governmental Agency) other than a Vendor Group Member, a Purchaser Group Member or a Company Group Member.

Transaction means the sale and purchase of the Vendor Shares on the terms and conditions set out in this Agreement.

Vendor Group Member means the Vendor and each Related Body Corporate of it, but excluding the Company Group Members.

Vendor Shares means 100% of the shares in the capital of the Company which are beneficially and legally owned by the Vendor in the amounts set out in Part A of Schedule 1.

Vendor Warranties means the Warranties set out in Schedule 3, the Additional Warranties set out in Schedule 13 and **Vendor Warranty** means any one of them.

1.2 Interpretation

In this Agreement unless the context otherwise requires:

(a) headings are for convenience only and do not affect its interpretation;

(b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;

(c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;

(i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) a reference to **$** or **dollar** is to Australian currency; and

(k) a reference to a payment is to a payment by bank cheque unless the recipient otherwise allows.

1.3 Materiality

Unless the contrary intention appears, a matter will be regarded as "material" if alone or together with a series of similar or related matters, it will, or would be likely to, in any 12 month period:

(a) involve a Claim by or against a Company Group Member exceeding $250,000;

(b) have a financial impact on revenues or expenses of a Company Group Member exceeding:

    (i) in the case of any unusual or non-recurring event, $250,000; and

    (ii) in the case of any recurrent event, $250,000;

(c) have a financial impact on the value of the assets or liabilities of the Company Group Member exceeding $250,000; or

(d) impose an obligation or confer a benefit on a Company Group Member of an amount exceeding $250,000,

where the "financial impact" is to be assessed in the case of a Warranty Claim, by reference to the position if the Warranty were true, and in all other cases, is to be assessed by reference to the position set out in the Accounts.

2. TRANSACTION

2.1 Agreement to buy and sell Vendor Shares

The Vendor, as legal and beneficial owner of the Vendor Shares, agrees to sell free from Encumbrances and the Purchaser agrees to purchase the Vendor Shares for the Consideration and on the further terms and conditions set out in this Agreement.

2.2 Associated Rights

The Vendor must sell the Vendor Shares to the Purchaser together with all rights attached to them as at the Execution Date and that accrue between the Execution Date and the Settlement Date.

2.3 Dividends and distributions

The Purchaser or its nominee will be entitled to receive all dividends and distributions declared paid or made by the Company on or after the Execution Date.

2.4 Title and Risk

Title to and risk in the Vendor Shares passes to the Purchaser on Settlement.

3. CONSIDERATION

3.1 Consideration

The Consideration payable by the Purchaser to the Vendor is:

(a) the issue and allotment of the Consideration Shares.

4. CONDUCT BEFORE SETTLEMENT

4.1 Conduct of Company Group's Business

(a) The Vendor and the Company jointly and severally covenant with the Purchaser that during the period commencing on the Execution Date and expiring on the earlier of termination of this Agreement or the Settlement Date, each entity within the Company Group will not, except as contemplated by this Agreement, without the prior written consent of the Purchaser:

(i) enter into any contract or commitment requiring it to pay more than $250,000 or more than $100,000 per annum for more than 2 years other than in the ordinary course of business;

(ii) acquire any asset or authorise any capital expenditure of value that exceeds $100,000 other than in the ordinary course of business;

(iii) dispose of, agree to dispose of, assign, agree to assign, encumber or grant any option over any of its assets or any interest in any of them;

(iv) hire or terminate the employment of or pay or agree to pay any bonus or allowance to any Employee or alter the terms of employment (including the terms of superannuation or any other benefit) of any Employee;

(v) grant any option to subscribe for any security in any entity within the Company Group or allot or issue or agree to allot or issue any security, share or loan capital or any security convertible into any share or loan capital in any entity within the Company Group;

(vi) resolve to reduce its share capital in any way;

(vii) enter into a buy-back agreement or resolve to approve the terms of a buy-back agreement;

(viii) declare or pay any dividend or make any other distribution of its assets or profits;

(ix) alter or agree to alter its constitution other than as provided for in this Agreement;

(x) resolve any new programs or budgets; and

(xi) cancel any existing insurance policy in the name of or for the benefit of a member of the Company Group unless a replacement policy (on terms no less favourable to the Company Group Member, if available in the market) has been put in place.

(b) The Vendor covenants with the Purchaser that during the period commencing on the Execution Date and expiring on the earlier of termination of this Agreement or the Settlement Date it will continue to operate the business of the Company in the ordinary course.

4.2 Permitted Acts

Nothing in clause 4.1 restricts the Vendor or any Company Group Member from doing anything:

(a) that is expressly permitted in this Agreement;

(b) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or

(c) that is necessary for a Company Group Member to meet its:

(i) legal obligations; or

(ii) obligations under any contracts that have been disclosed to the Purchaser.

4.3 Loan Accounts and Guarantees

Before Settlement, the Vendor must procure that on or before Settlement:

(a) all indebtedness due from any Vendor Group Member to the Company is satisfied in full;

(b) all indebtedness due from the Company to the any Vendor Group Member is satisfied in full without payment of interest, other than in respect of long service leave or annual leave entitlements owing to the employees;

(c) each Company Group Member is released from all guarantees and indemnities given by it; and

(d) all encumbrances over the Company's assets and shares are released.

4.4 Event affecting value of Vendor Shares

If, before the Settlement Date, an event occurs which has or may have a material effect on the profitability of the Company or value of the Vendor Shares the Vendor must, immediately upon becoming aware of that event, give written notice to the Purchaser fully describing the event.

5. SETTLEMENT

5.1 Time and Location of Settlement

Settlement shall take place at 10.00am (Perth time) on the Settlement Date at the offices of the Purchaser in Perth, Western Australia or at such other offices as the Parties may otherwise agree and at such time as shall be agreed by the Parties.

5.2 The Vendor's obligations at Settlement

At Settlement, the Vendor must confer on the Purchaser title to the Vendor Shares and place the Purchaser in effective possession and control of the Company Group. To this end, at or prior to Settlement:

(a) the Vendor covenants to, deliver or cause to be delivered to the Purchaser in a form and substance satisfactory to the Purchaser:

(i) share certificates in respect of the Vendor Shares, and any other documents that are necessary to vest full legal and equitable title in the Company Group in the Purchaser;

(ii) separate instruments of transfer in registrable form for the Vendor Shares in favour of the Purchaser (as transferee) which have been duly executed by the Vendor (as transferor);

(iii) the common seal (and any duplicate common seal, share seal or official seal) of each entity within the Company Group (if any);

(iv) all available copies of the constitutions of each entity within the Company Group;

(v) that all encumbrances over the Company's assets and shares are released;

(vi) the minute books and other records of meetings or resolutions of members and directors of each entity within the Company Group;

(vii) all registers of each entity within the Company Group (including the register of members, register of options, register of directors, register of charges) in proper order and condition and fully entered up to the Settlement Date;

(viii) all cheque books, financial and accounting books and records, copies of tax returns and assessments, mortgages, leases, agreements, insurance policies, title documents, licences, indicia of title, contracts, passwords to computers, certificates and all other records, papers, books and documents of each entity within the Company Group;

(ix) the written resignations of each of the directors and secretary of each entity within the Company Group with effect from the date of appointment of the directors and secretaries to be appointed at the board meeting to be convened under clause 5.2(b)(ii);

(x) the keys to all Premises and any other information (such as access codes) to allow the Purchaser access to the Premises;

(xi) the consents of the lessors on terms satisfactory to the Purchaser of the Premises which may be required under the terms of the Leases;

(xii) a duly completed authority for the alteration of the signatories of each bank account of each entity within the Company Group in the manner required by the Purchaser by written notice before the Settlement Date; and

(xiii) all current Authorisations and other documents issued to each entity within the Company Group under any legislation, ordinance or otherwise relating to their business activities; and

(b) procure that directors' meetings of each entity within the Company Group are held to attend to the following matters (as applicable):

(i) the approval of the registration (subject to payment of stamp duty), if applicable of the transfers of the Vendor Shares and the issue of new share certificates for the Vendor Shares in the name of the Purchaser;

(ii) the appointment as additional directors and secretaries of each entity within the Company Group of those persons nominated by the Purchaser by written notice before the Settlement Date;

(iii) the retirement, by written notice, of all directors and the company secretary of each entity within the Company Group (other than those referred to in clause 5.2(a)(ix)) with effect from the end of that meeting acknowledging that each of them has no Claim of any kind whatsoever against any entity within the Company Group by way of compensation or entitlement for loss of office including (without limitation) in respect of his or her legal entitlements to accrued long service leave and annual pay (if any);

(iv) the revocation of all existing authorities to operate bank accounts of the Company Group; and

(v) the transaction of any other reasonable business of which the Purchaser may give notice before the Settlement Date.

5.3 The Purchaser's obligations at Settlement

At Settlement, the Purchaser must:

(a) allot and issue the Consideration Shares to the Vendor.

5.4 Conditions of Settlement

(a) Settlement is conditional on both the Purchaser and the Vendor complying with all of their obligations under this clause 5.

(b) If a party (**Defaulting Party**) fails to satisfy its obligations under this clause 5 on the day and at the place and time for Settlement then any other party (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 10 Business Days from the date of the notice and declaring time to be of the essence.

(c) If the Defaulting Party fails to satisfy those obligations within those 10 Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this Agreement by giving written notice to the Defaulting Party.

5.5 Settlement simultaneous

(a) Subject to clause 5.5(b), the actions to take place under this clause 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any Party as a consequence:

   (i) there is no obligation on any Party to undertake or perform any of the other actions;

   (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

   (iii) each Party must return to the other all documents delivered to it under this clause 5, and must each repay to the other all payments received by it under this clause 5, without prejudice to any other rights any Party may have in respect of that failure.

(b) The Purchaser may, in its sole discretion, waive any or all of the actions that the Vendor is required to perform under clause 5.2.

6. REPRESENTATIONS AND WARRANTIES BY THE VENDOR

6.1 Representations and Warranties

Subject to the qualifications and limitations in clause 7, the Vendor gives the Vendor Warranties in favour of the Purchaser, on the Execution Date and on each day between the Execution Date and immediately before Settlement.

6.2 Independent Warranties

Each of the Vendor Warranties is to be construed independently of the others and is not limited by reference to any other Vendor Warranty.

6.3 Reliance

The Vendor acknowledges that the Purchaser has entered into this Agreement and will complete this Agreement in reliance on the Vendor Warranties.

6.4 Indemnity by Vendor

The Vendor indemnifies the Purchaser against any Loss suffered or incurred by the Purchaser as a result of a breach of a Warranty except to the extent that the Warranty or the Vendor' liability for the Loss are limited or qualified under clause 7, and this will be the sole remedy of the Purchaser in respect of any such breach.

6.5 Tax indemnity

The Vendor indemnifies the Purchaser and each Company Group Member, and must pay the Purchaser or Company Group Member the amount of any:

(a) Tax or Duty payable by a Company Group Member to the extent that the Tax or Duty:

(i) relates to any period, or part period, up to and including Settlement; or

(ii) arises as a result of entry into this Agreement or Settlement (other than any Duty to be paid by the Purchaser under clause 18.1); and

(b) Tax Costs incurred by or on behalf of a Company Group Member to the extent those Tax Costs arise from or relate to any of the matters for which the Vendor may be liable under clause 6.5(a).

6.6 Notification of Warranty Breaches

The Vendor must promptly notify the Purchaser if at any time after the date of this Agreement it becomes aware that:

(a) a Vendor Warranty has ceased to be true; or

(b) an act or event has occurred that would or might reasonably be expected to result in a Vendor Warranty ceasing to be true if it were repeated immediately at Settlement,

and must also provide the Purchaser with details of that fact.

7. QUALIFICATIONS AND LIMITATIONS ON CLAIMS

7.1 Disclosure

(a) The Purchaser acknowledges and agrees that the Vendor has disclosed or are deemed to have disclosed against the Vendor Warranties, and the Purchaser is aware of, and will be treated as having actual knowledge of, all facts, matters and circumstances that:

(i) are provided for or described in this Agreement;

(ii) are fairly disclosed in, or otherwise evident from the information contained in the Disclosure Materials;

(iii) would have been disclosed to the Purchaser if it had conducted searches on the 10th Business Day before execution of this Agreement of records available for public inspection maintained by ASIC and any equivalent office or registry anywhere in the world;

(iv) are within the actual knowledge of a Purchaser Group Member or its advisers in relation to the Transaction;

(v) would have been disclosed to the Purchaser if it had made all further enquiries that a reasonable person would have been prompted to make following a disclosure or deemed disclosure described in clauses 7.1(a)(i) to 7.1(a)(iv).

(b) The Vendor Warranties (other than the Tax Warranties) are given subject to the disclosures or deemed disclosures described in clause 7.1(a). The Vendor will have no liability under the Vendor Warranties (other than the Tax Warranties) to the extent that disclosure is made or is deemed to have been made against the Vendor Warranties under this clause 7.1.

(c) The Purchaser must not make a Claim (other than a Tax Claim) and it shall not be a breach of a Vendor Warranty (other than a Tax Warranty), if the facts, matters or circumstances giving rise to such Claim are disclosed or are deemed to have been disclosed under clause 7.1(a).

7.2 No reliance

The Purchaser acknowledges and represents and warrants to each Vendor Group Member that:

(a) at no point has:

(i) any Vendor Group Member or any person on its behalf, made or given; or

(ii) any Purchaser Group Member relied on,

any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Company Group Members or otherwise except those expressly set out in this Agreement (including in the Vendor Warranties);

(b) no representations, warranties, promises, undertakings, statements or conduct:

(i) have induced or influenced the Purchaser to enter into, or agree to any terms or conditions of this Agreement;

(ii) have been relied on in any way as being accurate by a Purchaser Group Member;

(iii) have been warranted to a Purchaser Group Member as being true; or

(iv) have been taken into account by the Purchaser as being important to its decision to enter into, or agree to any or all of the terms of, this Agreement, except those expressly set out in this Agreement (including in the Vendor Warranties);

(c) it has entered into this Agreement after satisfactory inspection and investigation of the affairs of the Company Group including a detailed review of Disclosure Materials; and

(d) it has made, and it relies upon its own searches, investigations, enquiries and evaluations in respect of the Business, except to the extent expressly set out in this Agreement (including in the Vendor Warranties).

7.3 Opinions, estimates and forecasts

The Parties acknowledge that no Vendor Group Member is under any obligation to provide any Purchaser Group Member or its advisers with any information on the future financial performance or prospects of the Company Group. If a Purchaser Group Member has received opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Company Group, the Purchaser acknowledges and agrees that:

(a) there are uncertainties inherent in attempting to make these estimates, projections, business plans, budgets and forecasts and the Purchaser is familiar with these uncertainties;

(b) the Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, business plans, budgets and forecasts furnished to it; and

(c) the Vendor is not liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in respect of the Company Group.

7.4 Maximum and minimum amounts

(a) The Vendor is not liable under a Claim (other than a Tax Claim) unless the amount finally agreed or adjudicated to be payable in respect of that Claim:

(i) exceeds $1,000,000;

(ii) either alone or together with the amount finally agreed or adjudicated to be payable in respect of other Claims exceeds $1,000,000,

in which event, subject to clause 7.4(b), the Vendor is liable for so much of that amount that exceeds $1,000,000.

(b) The maximum aggregate amount that the Vendor is required to pay in respect of all Claims whenever made, other than any Tax Claims is limited to 50% of the Consideration Value.

(c) For the purposes of clause (a)(i):

(i) Claims arising out of separate sets of facts, matters or circumstances will not be treated as one Claim, even if each set of facts, matters or circumstances may be a breach of the same Warranty; and

(ii) Claims of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as one Claim.

7.5 Limitation Periods

The Vendor is not liable for a breach of a Vendor Warranty unless:

(a) the Purchaser notifies the Vendor in writing of the breach by the following times:

(i) six years after Settlement in respect of the Tax Warranties.

(ii) one year after Settlement in respect of all other Vendor Warranties; and

(b) the Purchaser has issued or served legal proceedings against the Vendor in respect of the Claim within 24 months (or such longer period as may be agreed) of the date the Purchaser notifies the Vendor of the Claim, where the Claim has not been agreed, compromised or settled within that period.

7.6 General Limitations

The Vendor is not liable under a Claim for any Loss that:

(a) is contingent, unless and until the Loss becomes an actual Loss and is due and payable;

(b) arises from an act or omission by or on behalf of a Vendor Group Member or a Company Group Member before Settlement that was done or made:

(i) with the knowledge of a Purchaser Group Member and the Purchaser did not object to the act or omission;

(ii) with the written consent of a Purchaser Group Member; or

(iii) at the written direction or instruction of a Purchaser Group Member;

(c) arises from a Third Party Claim that is attributable to anything done or not done after Settlement by or on behalf of a Purchaser Group Member or a Company Group Member that was calculated or intended to cause the Third Party Claim to be made;

(d) arises from:

(i) the enactment or amendment of any legislation or regulations;

(ii) a change in the judicial or administrative interpretation of the law; or

(iii) a change in the practice or policy of any Governmental Agency, after the Execution Date, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;

(e) would not have arisen but for a change after Settlement in any accounting policy or practice of a Purchaser Group Member or a Company Group Member that applied before Settlement; or

(f) arises out of the cessation or alteration of the Business after Settlement.

7.7 Limitations in relation to Tax

(a) If:

(i) an accrual, allowance, provision or reserve in the Accounts in respect of a Tax exceeds the actual liability in respect of that Tax and that liability has been finally satisfied; or

(ii) an entitlement to any Tax Relief that is shown as an asset in the Accounts is understated and the amount of the understatement has been actually received by a Company Group Member,

then the Vendor' liability in respect of any Claims shall be reduced by the amount of the actual excess or actual understatement (as applicable).

(b) The Vendor is not liable under a Claim for any Loss that:

(i) arises from a Company Group Member taking a position in relation to the application of a Tax Law that is inconsistent with the position taken by that Company Group Member before Settlement (including any position adopted in relation to the preparation of any pre-Settlement tax returns or in relation to the calculation of any reserve or provision relating to Tax or Duty in the Accounts, unless the Company Group Member is required to adopt an inconsistent position to comply with a Tax Law;

(ii) arises from a Company Group Member's failure to take any action after Settlement required by, or that should reasonably be taken under, any applicable Tax Law in relation to any Tax or Duty (including any failure to take any such action within the time allowed); or

(iii) arises from a failure by a Purchaser Group Member or a Company Group Member to make any claim, election, surrender or disclaimer or give any notice or consent or do any other thing after Settlement, the making, giving or doing of which was taken into account or assumed in computing the provision for Tax in the Accounts.

7.8 Warranty limitations not to apply in certain circumstances

Clauses 7.1, 7.2, 7.4 and 7.5 do not apply:

(a) in relation to a Loss in respect of those Vendor Warranties relating to the share capital of or ownership of shares in the Company or a Subsidiary; or

(b) to the extent that there has been fraud, dishonesty or wilful concealment on the part of the Vendor (or any of them) or their agents or advisers.

7.9 Reduction of Consideration

Any monetary compensation received by the Purchaser as a result of any breach by the Vendor of any Vendor Warranty or as a result of any Claims under any guarantee or indemnity granted in favour of the Purchaser under this Agreement is, at the sole and absolute election of the Purchaser, to be in reduction and refund of the Consideration or is to be compensation for loss and damage.

7.10 Independent Limitations

Each qualification and limitation in this clause 7 will be construed independently of the others and is not limited by any other qualification or limitation.

8. WARRANTIES BY THE PURCHASER

8.1 Purchaser Warranties

The Purchaser gives the Purchaser Warranties in favour of the Vendor on the date of this Agreement and the Purchaser Warranties will be deemed to be repeated immediately before Settlement.

8.2 Independent Warranties

Each of the Purchaser Warranties is to be construed independently of the others and is not limited by reference to any other Purchaser Warranty.

8.3 Reliance

The Purchaser acknowledges that the Vendor has entered into this Agreement and will complete this Agreement in reliance on the Purchaser Warranties.

9. CONDUCT AFTER SETTLEMENT

9.1 Appointment of proxy

From Settlement until the Vendor Shares are registered in the name of the Purchaser, the Vendor must:

(a) appoint the Purchaser as the sole proxy of the holders of the Vendor Shares to attend shareholders' meetings and exercise the votes attaching to the Vendor Shares;

(b) not attend and vote at any shareholders' meetings; and

(c) take all other actions in capacity of a registered holder of the Vendor Shares as the Purchaser directs.

9.2 Reasonable Assistance

Each Party must provide all reasonable assistance to the others as is necessary to satisfy the obligations under this Agreement.

10. CONFIDENTIALITY

10.1 Terms to remain confidential

Each Party is to keep confidential the terms of this Agreement, and any other Confidential Information obtained in the course of furthering this Agreement, or during the negotiations preceding this Agreement, and is not to disclose it to any person except:

(a) to employees, legal advisers, auditors and other consultants requiring the information for the purposes of this Agreement;

(b) with the consent of the other Parties;

(c) if the information is, at the date of this Agreement, lawfully in the possession of the recipient of the information through sources other than any of the other Parties;

(d) if required by law or a stock exchange;

(e) if strictly and necessarily required in connection with legal proceedings relating to this Agreement;

(f) if the information is generally and publicly available other than as a result of a breach of confidence; or

(g) to a financier or prospective financier (or its advisers) of a Party.

10.2 Disclosure of Information

A Party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 10.1.

10.3 Public announcements

A Party may not make any public announcement relating to this Agreement (including the fact that the parties have executed this Agreement) unless:

(a) such an announcement is required by law or the rules of any securities exchange and the other Party has had a reasonable opportunity to review it; or

(b) the other Party has consented to the announcement, including the form and content of that disclosure unless the announcement would be permitted under the exemption in clause 10.1(f).

10.4 Obligations continuing

The obligations under this clause 0 contain obligations, separate and independent from the other obligations of the Parties and remain in existence for a period of five (5) years from the Execution Date, regardless of any termination of this Agreement.

11. DISPUTE RESOLUTION

(a) If a dispute arises in connection with this Agreement, a party to the dispute must give to the other party or parties to the dispute notice specifying the dispute and requiring its resolution under this clause 11 (**Notice of Dispute**).

(b) After the receipt of a Notice of Dispute, the parties to the dispute must negotiate in good faith to resolve the dispute.

(c) If the dispute is not resolved within 21 days after the Notice of Dispute is given to the other party or parties (**First Period**), the dispute is by this clause submitted to mediation. The mediation must be conducted in Western Australia.

(d) If the parties have not agreed upon the mediator and the mediator's remuneration within 7 days after the First Period:

(i) the mediator is the person appointed by; and

(ii) the remuneration of the mediator is the amount or rate determined by;

the President of the WA Chapter of the Institute of Arbitrators and Mediators Australia (**President**) or the President's nominee, acting on the request of any party to the dispute.

(e) The parties must pay the mediator's remuneration in equal shares.

(f) Each party must pay its own costs of the mediation.

(g) If the dispute is not resolved within 28 days after the appointment of the mediator (**Second Period**), the Parties will be free to resolve the dispute by any other means they deem fit.

12. NOTICES

12.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 12.2 (or such other address nominated in accordance with clause 12.3).

12.2 Initial address of Parties

The initial address of the Parties shall be as follows:

Party	Address	Attention	E-mail
Purchaser	1/49 Melville Parade, South Perth WA 6151		
Vendor	Level 1, 1205 Hay Street, West Perth WA 6005		
Company	6 Battery Road, #10-01 SINGAPORE 049909		

12.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 12.1 to the other Parties.

12.4 Receipt of notice

Any notice given pursuant to clause 12.1 will be conclusively deemed to have been received:

(a) in the case of personal delivery, on the actual day of delivery;

(b) if sent by mail, two (2) Business Days from and including the day of posting; or

(c) if sent by facsimile, when a facsimile confirmation receipt is received indicating successful delivery; or

(d) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee), but if the delivery or receipt is on a day that is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.

13. GST LIABILITY

(a) Notwithstanding any provision in this Agreement, this clause 13 covers the GST liabilities of the parties in relation to a Taxable Supply made by one party under this Agreement (the **Provider**) to the other party under this Agreement (the **Recipient**).

(b) The Recipient must pay to the Provider the amount equal to the amount of any GST the Provider is liable to pay on any Taxable Supply made by the Provider under this Agreement (**Provider's Taxable Supply**).

(c) The Recipient must pay the Provider the amount in respect of GST the Recipient is liable to pay on each Provider's Taxable Supply at the same time and in the same manner as the Recipient is obliged to pay for the Provider's Taxable Supply provided that the Recipient may withhold payment of any amount in respect of GST until the Provider issues the Recipient with a valid Invoice covering the relevant Taxable Supply.

(d) Unless specific reference is made, the price for each Provider's Taxable Supply provided for by this Agreement does not include GST.

14. NON-ASSIGNMENT

No Party may assign any or all of its rights and obligations under this Agreement to any person except with the prior written consent of the other Party which consent shall not unreasonably be withheld.

15. FURTHER ASSURANCE

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Party to effectively carry out and give effect to the terms and intentions of this Agreement.

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

17. VARIATION

No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the date of this Agreement and duly executed by the Parties.

18. COSTS

18.1 Stamp Duty

All stamp duty assessed on or in respect of this Agreement shall be paid 100% by the Purchaser.

18.2 Legal Costs

Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

19. MISCELLANEOUS

19.1 Enforcement of Provisions

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

19.2 Approvals and consents

If the doing of any act, matter or thing under this Agreement is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this Agreement expressly provides otherwise.

19.3 No merger

The Vendor Warranties, Purchaser Warranties, undertakings and indemnities in this Agreement will not merge on Settlement.

19.4 Default Interest

(a) If a Party fails to pay any amount payable under this Agreement on the due date for payment, that Party must pay interest on the amount unpaid at the higher of 10% and the rate (if any) fixed or payable under any judgement or other thing into which the liability to pay the amount becomes merged.

(b) The interest rate payable under clause 19.4(a):

    (i) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgement or other thing into which the liability to pay the amount becomes merged; and

(ii) may be capitalised by the person to whom it is payable at monthly intervals.

19.5 Sole Understanding

This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

19.6 Counterparts

This Agreement may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

19.7 Time

Time shall be of the essence in this Agreement in all respects.

EXECUTED by the Parties as an Agreement.

EXECUTED ON 6 DECEMBER 2018)
BY TRIBUNE RESOURCES LIMITED)
ACN 009 341 539)
in accordance with the Corporations Act:)

Anton Billis

Director

Gordon Alfred Sklenka

Director/Secretary

EXECUTED ON 6 DECEMBER 2018)
BY PROMETHEUS MINERALS LIMITED)
ACN 626 172 450)
in accordance with the Corporations Act:)

Kabir Osman

Director

James Bradley Richardson

Director/Secretary

EXECUTED ON 6 DECEMBER 2018)
BY PROMETHEUS DEVELOPMENTS PTE LTD)
in accordance with its constituent)
documents and place of incorporation:)

James Bradley Richardson

Director

Kabir Osman

Director/Secretary

SCHEDULE 1 – VENDOR'S DETAILS

Prometheus Minerals Limited (ACN 626 172 450) of Level 1, 1205 Hay Street, West Perth, WA 6005

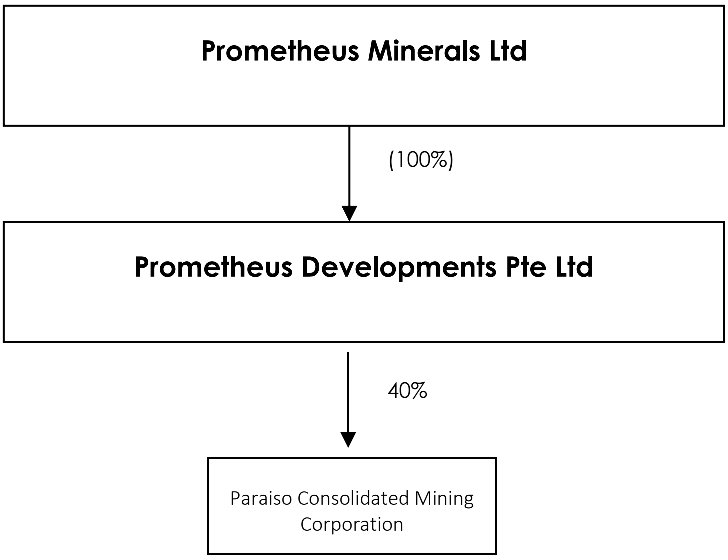
The Company has 8,161,298 fully paid ordinary shares on issue.

SCHEDULE 2 – COMPANY GROUP STRUCTURE

PART A

Subsidiaries	Address	E-Mail.
Paraiso Consolidated Mining Corporation	5th Floor, Metro Lifestyle Complex, F. Torres corner E. Jacinto Ext. Street, Davao City, Philippines	

PART B



SCHEDULE 3 – VENDOR'S WARRANTIES

WARRANTIES

1. Ownership and Structure

1.1 Ownership of the Shares

(a) The Vendor Shares comprise 100% of the issued share capital of the Company.

(b) The Vendor Shares are fully paid up and have been duly issued and allotted.

(c) The Vendor is the registered holders and beneficial owners of 100% of the Vendor Shares, which are free of any Encumbrance.

(d) The Vendor is entitled to sell, assign and transfer the full legal and beneficial ownership of the Vendor Shares to the Purchaser on the terms set out in this Agreement (without restriction).

1.2 Issues of Shares

No person is entitled or has claimed to be entitled, to require any Company Group Member to issue any share capital either now or at any future date (whether contingently or not). There are no agreements in force under which any person is or may be entitled to, or has the right to call for the issue of, any shares in any Company Group Member or securities convertible into or exchangeable for shares in any Company Group Member. No Company Group Member has given, granted or agreed to grant any option or right (whether contingent or not) in respect of its unissued shares.

1.3 No Encumbrances or other arrangements

For each Subsidiary:

(a) at Settlement all of its shares are free and clear of all Encumbrances; and

(b) its shares can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal.

1.4 Group Structure

(a) The diagram set out in Part B of Schedule 2 accurately depicts the group structure of the Company Group and, except where indicated, shareholdings are 100%.

(b) No Company Group Member:

(i) is the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated) except as described in Schedule 2;

(ii) is a member of any partnership or other unincorporated association (other than a recognised trade association); or

(iii) has any permanent establishment outside the country in which it is incorporated.

2. Power and Authority

2.1 Power and Capacity

Each Vendor has full power and authority to enter into and perform its obligations under this Agreement.

2.2 Authorisations

Each of the Vendor has taken all necessary action to authorise the execution, delivery and performance of this Agreement in accordance with its terms.

2.3 No Event of Insolvency

No Event of Insolvency has occurred in relation to a Vendor, nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in relation to a Vendor.

2.4 No Legal Impediment

The entry into and performance of this Agreement and all documents executed pursuant to this Agreement by the Vendor does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the Vendor is bound.

2.5 Incorporation

If a Vendor is a corporation it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

2.6 No Trust

The Vendor each enter into and performs this Agreement on its own account and not as trustee for or nominee of any other person.

3. General Corporate

3.1 Incorporation and Corporate Power

Each Company Group Member:

(a) is duly registered, has full corporate power to own its assets and to carry on its Business as now conducted;

(b) has done everything necessary to do business lawfully in all jurisdictions in which its Business is carried on; and

(c) has conducted the Business in compliance with the constitution or other constituent documents of that Company Group Member.

3.2 Constitution

The constitution of each Company Group Member to be delivered to the Purchaser at Settlement and signed by a director for the purpose of identification is the present constitution of the relevant Company Group Member and is accurate and complete in all respects.

3.3 Statutory Books and Returns

(a) The register of shareholders, statutory books and other registers of the Company Group are up to date and have been properly kept in accordance with all legal requirements. No notice or allegation that any of them is incorrect or should be rectified has been received, and all transfers recorded in the register have been properly stamped.

(b) All returns, resolutions and other documents which the Company Group is required by law to file with or deliver to ASIC or the equivalent Governmental Authority have been correctly completed and duly filed or delivered.

(c) No Company Group Member has received notice of any application or intended application for altering its register of shareholders or any other register which it is required by law to maintain.

3.4 Officers Duly Appointed

All of the directors and secretaries of the Company Group have been duly appointed in accordance with the Corporations Act.

3.5 Section 708 exempt party

The Vendor is a party to whom the Purchaser can lawfully issue the Vendor Shares without the need for a disclosure document as defined in the Corporations Act and the Vendor warrants that it is not receiving the Vendor Shares for the purpose of transferring or selling them.

4. The Accounts

4.1 Preparation and Accuracy of Accounts

The Accounts:

(a) disclose a true and fair view of the state of the affairs, financial position and assets and liabilities of the Company Group as at the Accounts Date, and are complete and accurate in all respects;

(b) include all such reserves and provisions for Tax as are adequate to cover all Tax liabilities (whether or not assessed and whether actual, contingent, deferred or otherwise) of the Company Group up to the Accounts Date;

(c) contain adequate provisions in respect of all other liabilities (whether actual, contingent, deferred or otherwise) of the Company Group as at the Accounts Date and proper disclosure (in note form) of any contingent or other liabilities not included or provided therein; and

(d) were prepared:

  (i) in accordance with the Corporations Act and Australian accounting standards applied on a consistent basis and without making any revaluation of assets;

  (ii) in the manner described in the notes to them and the accompanying auditor's opinion; and

(iii) on a consistent basis with the audited accounts for the previous financial year.

4.2 Period Since Accounts Date

Since the Accounts Date, the Business has been conducted in all material respects in the ordinary and usual course of business other than for the Transaction and:

(a) there has not been any material change in the nature, amount, valuation or basis of valuation of the assets or in the nature or amount of any liabilities of the Company Group;

(b) there has not arisen since the Accounts Date any item, transaction or event of a material or unusual nature likely to have a Material Adverse Effect on the operations or results or state of affairs of the Company Group;

(c) no amount has been acquired or disposed of, no liability has been incurred except in the ordinary course of business, and no contingent liability has been incurred by any Company Group Member;

(d) none of the debts shown in the Accounts have been released or settled for an amount less than that reflected for such debts in the Accounts, and all such debts owing to and accounts receivable of the Company Group are now and on Settlement will be good and collectable in the amount disclosed in the Accounts (other than for any allowance in the Accounts in respect of doubtful debts). All such accounts receivable and debts are not and will not be subject to any counterclaim or set-off except for moneys payable by persons also shown as creditors of the Company Group in the amounts shown in the Accounts (as such amounts may have been affected by transactions in the ordinary course of business since the Accounts Date);

(e) all dividends declared by the Company Group have been properly and validly declared and no dividends have been declared by the Company since the Accounts Date;

(f) no Event of Insolvency has occurred in respect of any Company Group Member nor has any act occurred or any omission been made which may result in an Event of Insolvency occurring in respect of any Company Group Member;

(g) no Prescribed Occurrence has occurred in respect of any Company Group Member nor has any act occurred or any omission been made which may result in a Prescribed Occurrence occurring in respect of any Company Group Member; and

(h) there has not been a material change in the remuneration or benefits paid to or given or expected by the Officers or Employees of any Company Group Member.

5. Records and systems

All books of accounts and other records of any kind of the Company Group:

(a) have been fully, properly and accurately kept on a consistent basis and completed in accordance with proper business and accounting practices and all applicable Statutes;

(b) have not had any material records or information removed from them;

(c) give and reflect a true and fair view of the trading transactions, or the financial and contractual position of the Company Group and of their assets and liabilities; and

(d) are in the possession of the Company Group.

6. Contracts and Commitments

6.1 Contracts Binding

Every contract, instrument or other commitment to which any Company Group Member is a party is valid and binding according to its terms and, without prejudice to any other warranty, no party to any such commitment is in material default under the terms of that commitment.

6.2 Material Contracts

Any contract, transaction, arrangement or liability to which a Company Group Member is a party that involves, or likely to involve, obligations or liabilities that, by reason of their nature or magnitude ought reasonably be made known to an intending buyer of the Vendor Shares is disclosed in Schedule 10 and complete and accurate copies of any such contract, transaction, arrangement or liability have been provided to the Purchaser.

6.3 Notices

No Company Group Member has received any written notice that may materially affect the rights of that Company Group Member or the exercise of any rights by that Company Group Member under an agreement that is material to the conduct of the Business.

6.4 No contracts outside ordinary course of business

No Company Group Member is party to any contract or commitment entered into which is in existence and:

(a) is outside the ordinary course of business;

(b) even if entered into in the ordinary course of business, involves or is likely to involve obligations or liabilities which by reason of their magnitude or nature ought reasonably to be made known to an intending purchaser of the Vendor Shares;

(c) is not at arm's length or not on normal commercial terms; or

(d) is long term, substantial or onerous.

6.5 No contract by unilateral act

No offer, tender, quotation or the like given or made by any Company Group Member is capable of giving rise to a contract merely by any unilateral act of a third party, other than in the ordinary course of business.

6.6 Capital expenditure

There are no outstanding commitments of any Company Group Member for capital expenditure other than replacements and normal purchases of plant and equipment in the ordinary course of business.

6.7 No foreign exchange exposure

There are no foreign exchange contracts binding any Company Group Member and there are no foreign exchange exposures of any Company Group Member.

6.8 No profit sharing

No Company Group Member is party to any agreement, arrangement or understanding where it is or will be bound to share profits or waive or abandon any rights.

6.9 Standard Terms and Conditions

A copy of any standard terms and conditions used by each Company Group Member has been provided to the Purchaser and no Company Group Member has entered into an agreement or arrangement with a customer or supplier different from these.

6.10 Securities enforceable

All security (including any guarantee or indemnity) granted in favour of any Company Group Member is valid and enforceable by that member against the grantor in accordance with the terms of that security.

6.11 No Power of Attorney

There are no powers of attorney given by any Company Group Member in favour of any person which may come into force in relation to the Business or any Company Group Member.

7. Related Party Contracts

(a) No Company Group Member is a party to any contract or arrangement in which any Vendor Group Member is interested, directly or indirectly, nor has there been any such contract or arrangement at any time during the three years up to the Execution Date.

(b) No Company Group Member is a party to, or has had its profits or financial position during the three financial years ended on the Accounts Date been affected by, any contract or arrangement which is not of an entirely arm's length nature.

(c) No Vendor Group Member is a party to any outstanding agreement or arrangement for the provision of finance, goods, services or other facilities to or by a Company Group Member or in any way relating to a Company Group Member or its affairs.

8. Financing Arrangements

8.1 Financings

There are no:

(a) financing arrangements entered into by a Company Group Member for the borrowing of money for an amount exceeding $250,000;

(b) debentures, bonds, notes or similar debt instruments issued by a Company Group Member (whether by one instrument or by all of the instruments in a series) for an amount exceeding $250,000;

(c) financing arrangements that restrict the disposal of a Company Group Member, other than as set forth in the Accounts, as at the Accounts Date.

9. Assets

9.1 Material Assets

All assets of the Company Group are listed in Schedule 9 and are:

(a) fully paid for;

(b) either the absolute property of a Company Group Member free and clear of all Encumbrances or used by a Company Group Member under a contract under which it is entitled to use the assets on the terms and conditions of such a contract;

(c) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business; and

(d) in the possession of a Company Group Member, its agent or nominee,

except as identified in Schedule 9 or otherwise as provided for or taken into account in the preparation of the Accounts.

9.2 Stock

(a) All stock owned by the Company Group (**Stock**) is of good and merchantable quality, fit for the purpose for which it is used, manufactured to proper standards, and will not be the subject of any project liability claims.

(b) The level of Stock is reasonable having regard to current and expected demand.

(c) The Stock is saleable in the usual course of the Business in accordance with its current price list.

(d) No Company Group Member has supplied, or agreed to supply, goods that have been, or will be, defective, or that fail, or will fail, to comply with their terms of sale.

(e) No goods in a state ready for supply by a Company Group Member are, or will be, defective or will fail to comply with terms of sale similar to terms of sale on which similar goods have previously been sold by the Company Group Member.

(f) The amount of Stock in relation to the usual requirements of the Business at the time of Settlement will be reasonable having regard to current and anticipated demand.

(g) No Company Group Member has acquired or agreed to acquire any material part of the Stock on terms that the property in the Stock does not pass until full payment is made.

9.3 Plant and Equipment

All plant, machinery, vehicles and equipment owned by or used by a Company Group Member:

(a) are in good repair and condition having regard to their age;

(b) are in satisfactory working order and have been regularly and properly maintained;

(c) are capable of performing the functions for which they are used;

(d) are recorded in the books of the Company Group Member;

(e) comply with all applicable laws, conform with all standards and have not been repaired, altered, modified, operated or maintained in a way that would void or otherwise affect any warranty provided by the suppliers of those assets; and

(f) are not dangerous, inefficient, out of date, unsuitable or in need of renewal or replacement or surplus to the Company Group Member's requirements.

10. Permits and compliance with Statutes

10.1 All Permits obtained

The Company Group has all permits, licenses, authorities, registrations and approvals necessary for properly carrying on the Business and for the use of the Premises (**Permits**).

10.2 No revocation or variation

There is no circumstance or fact which may:

(a) result in the revocation or variation in any material respect of any of the Permits; or

(b) prejudice the continuance or renewal of such Permits in favour of the Purchaser.

10.3 Compliance with Statutes

The Business is conducted in compliance with all Statutes.

11. Premises

11.1 List of all Premises

Schedule 5 accurately describes all the Premises owned, leased or occupied by the Company Group and no Company Group Member has any interest in land except as set out in Schedule 5.

11.2 Exclusive occupation

At least one of the entities within the Company Group has exclusive peaceful and undisturbed occupation of each of the Premises free of any Encumbrance or third party right.

11.3 Compliance with obligations

Each Company Group Member has properly performed and observed all of its relevant obligations affecting the Premises, whether set out in any Statutes or other Authorisation.

11.4 Leases valid and binding

To the extent that the Premises are held as Leases, each Lease is valid and binding on the parties and enforceable in accordance with its terms and each Company Group Member named as lessee of any Lease has complied with all its obligations under each relevant Lease.

11.5 True copies

The Vendor has given the Purchaser true copies of each of the Leases before the Execution Date. Those copies set out the full terms of those Leases.

11.6 Disclosure of other lease commitments

The Vendor has disclosed to the Purchaser before the Execution Date full and correct details of all commitments (whether legally binding or otherwise) of the Company Group to take lease of premises.

11.7 No disputes

There is no current material dispute relating to the Premises or their use.

11.8 No notices

No Company Group Member has received any notice from any Governmental Authority (nor are any of them aware of any pending notice):

(a) requiring any work to be done or money expended on any of the Premises; or

(b) of proposed resumption, compulsory acquisition or any other matter affecting any of the Premises.

11.9 State of Premises

The Premises:

(a) are used for purposes permitted under relevant planning or zoning schemes and in compliance with all Statutes;

(b) are not subject to any temporary or conditional planning permission;

(c) are not subject to any restrictive covenant, exception or reservation which adversely affects the ability to carry on the Business at those Premises;

(d) are suitable for the continued conduct of the Business as presently conducted at those Premises; and

(e) its improvements are, having regard to their age, in such condition and state of repair as to be substantially fit for the purpose for which they are currently used.

12. Environmental Compliance

12.1 Environmental

There are no factors affecting any of the Premises that will, or would reasonably be likely to, give rise to any material liability for any Company Group Member under or arising from any act or omission of a Company Group Member that is a breach of or inconsistent with its obligations under any environmental laws.

12.2 No Dangerous Substances

So far as the Vendor is aware, no Company Group Member or third party has used, disposed of, generated or deposited any Dangerous Substances on, or transported, released or emitted any Dangerous Substance from any of the Premises where such actions will, or would reasonably be likely to have a Material Adverse Effect on the Company Group Member.

12.3 No Contamination

So far as the Vendor is aware, none of the Premises are contaminated in such a way as to empower any Governmental Authority to issue to a Company Group Member any orders, notices or directions in respect of any applicable environmental law that will, or would reasonably be likely to have a Material Adverse Effect on the Company Group Member.

12.4 No Notices

There are no outstanding notices, orders, directions, or declarations from or by any Governmental Authority to a Company Group Member in respect of any environmental laws applicable to any of the Premises that will, or would reasonably by likely to, have a Material Adverse Effect on the Company Group Member.

13. Intellectual Property

13.1 Ownership

(a) (**List in Schedule**): Part A of Schedule 6 accurately describes:

(i) all registered and unregistered business names and trade marks;

(ii) all registered patents and designs; and

(iii) all applications for registration of trade marks, patents and designs,

which are owned or used at any time by the Company Group in connection with the Business.

13.2 Intellectual Property Licenses

Part B of Schedule 6 accurately describes the Intellectual Property Licenses of the Company Group and each is valid, binding and enforceable in accordance with its terms. Each Company Group Member has complied at all times with the terms of the Intellectual Property Licenses, and no act or omission has occurred which would entitle a licensor under an Intellectual Property Licence to terminate that licence.

14. Information Technology

14.1 Systems

The information technology and telecommunications systems, hardware and software owned or used by a Company Group Member in the conduct of the Business as at the Execution Date (**Systems**) comprise all the information technology and telecommunications systems, hardware and software necessary for the conduct of the Business as conducted at Settlement.

14.2 Software

Each Company Group Member either owns or is validly licensed to use the software comprised in the Systems.

15. Absence of Litigation

15.1 No current litigation

No Company Group Member and no person for whom they may be vicariously liable, is engaged in any capacity in any prosecution, litigation, arbitration proceedings or administrative or governmental challenge or investigation (**Litigation**).

15.2 No pending Litigation

There is no Litigation pending, threatened, anticipated or contemplated against any Company Group Member or any person for whom any Company Group Member may be vicariously liable.

16. Insurance

16.1 Disclosure of Company Insurance

Schedule 8 accurately details all contracts of insurance and indemnity in force in respect of the property and assets of the Company Group (**Company Insurances**).

16.2 Insurance contracts still valid

The Company Insurances are in force and there is no fact or circumstance known to the Vendor which would lead to any of them being prejudiced or which would permit an insurer to refuse or reduce a claim or materially increase the premiums payable under the policies. None of the Company Insurances will be terminated or cease to have effect as a result of the transactions contemplated by this Agreement.

16.3 Assets adequately insured

The assets of the Company Group are adequately insured in respect of the risks to which they are subject (including loss or damage by fire, theft, storm and tempest) in such amounts as accord with sound business principles and such insurances will not expire before the Settlement Date.

16.4 Other insurance

Each Company Group Member is adequately insured against public liability, product liability, loss of profits and all other risks in such amounts as accord with sound business principles, and such insurances will not expire before the Settlement Date.

16.5 Insurance for employees and others

Any Claim which might be made against any Company Group Member by an employee or third party in respect of any accident or injury is fully covered by insurance.

16.6 Premiums paid

All premiums in respect of the Company Insurances will have been paid before the Settlement Date.

16.7 No claims remain unpaid

There are no material Claims made but unpaid under the Company Insurances or any insurance policies previously held, and no material threatened or pending Claims, and there are no events or circumstances which may give rise to any such Claim.

16.8 No failure to claim

No Company Group Member has failed to give any notice or to present any Claim with respect to the Business under any existing insurance policy.

16.9 No outstanding requirements or recommendations

No Company Group Member has been notified by any insurer that it is required or that it is advisable for it to carry out any maintenance, repairs or other work in relation to any assets of the Business or on the Premises.

16.10 Insurance only relevant to Business

The insurances effected by the Company Group do not cover or otherwise relate to any assets or premises other than those owned and used by the Company Group or any risks or liabilities other than those which may be incurred by the Company Group.

17. Taxation

17.1 Taxation Liabilities

(a) All Tax and Duty arising under any Tax Law for which any Company Group Member is liable or for which any Company Group Member is liable to account has been duly paid or accrued (in so far as such Tax or Duty ought to have been paid or accrued).

(b) No Company Group Member is, or will in the future become, subject to any Tax or Duty on or in respect of or by reference to its profits, gains, income, sales, disposals of or transactions in relation to assets, inventory, or other property for any period up to and including Settlement in excess of the provision for Tax and Duty included in the Accounts.

17.2 Withholding Tax

Any obligation on a Company Group Member under any Tax Law to withhold amounts at source has been complied with.

17.3 Tax Returns

(a) Each Company Group Member has submitted any necessary information, notices, computations and returns to the relevant Governmental Authority in respect of any Tax or any Duty relating to the Company Group Member.

(b) No tax return, election or notice lodged or filed by any Company Group Member contains either of the following:

(i) a false or misleading statement or omits to refer to a matter which is required to be included or without which the statement is false or misleading; or

(ii) a material error or a material omission relating to the assessment of Tax of the Company Group Member;

(c) The Company Group has maintained sufficient records to support all returns lodged or filed relating to Tax and Duty and to comply with any Tax Law.

17.4 No Tax Audit

No Company Group Member has within the past 12 months suffered any investigation, audit or visit by the Commissioner of Taxation or any other taxation authority, and there is no such investigation audit or visit planned for the next 12 months.

17.5 Penalties and Interest

No Company Group Member has since incorporation paid or become liable to pay, nor are there any circumstances by reason of which the Company Group Member is likely to become liable to pay any fine, penalty, surcharge or interest whether charged by virtue of the provisions of any Tax Law.

17.6 Records

Each Company Group Member has maintained proper and adequate records to enable it to comply in material respects with its obligations to:

(a) prepare and submit any information, notices, computations, payments and returns required in respect of any Tax Law;

(b) prepare any accounts necessary for compliance with any Tax Law; and

(c) retain necessary records as required by any Tax Law, and such records are accurate in all material respect.

17.7 No Dispute

No Company Group Member has made a false or misleading statement to a taxation officer within the meaning of any Tax Law in relation to any income or franking year and there is no unresolved dispute with any revenue authority involving the Company Group.

17.8 Tax Avoidance

No Company Group Member has been a party to, or has participated in transactions or arrangements that could give rise to the exercise by the relevant authority of its powers under the Tax Law in relation to losses and outgoings incurred under tax avoidance schemes or in relation to international agreements or schemes to reduce income tax, or any other discretionary powers of the relevant revenue authority under the Tax Law by virtue of which transactions or arrangements entered into by any entity with the Company Group may be reopened, revised or given an interpretation different from that adopted by the relevant entity with the Company Group.

17.9 Public Officer

The office of public officer as required by Tax Law has always been occupied.

17.10 GST

Any GST (or equivalent) required to be paid by a Company Group Member has been imposed, obtained and remitted to the correct revenue authority in accordance with its commitments under the GST (or equivalent) legislation. Each Company Group Member has complied with all of its obligations under the GST (or equivalent) legislation and other legislation associated with the introduction of the GST (or equivalent).

17.11 Stamp Duty and other Tax

All stamp duty and other Tax and Duty payable in respect of every agreement, document or transaction to which a Company Group Member is or has been a party or by which a Company Group Member derives or has derived, a substantial benefit, has been duly paid.

18. Employees

18.1 Employee Entitlements

(a) The Employee Entitlement Register accurately sets out the material terms of Employee arrangements as at the Execution Date.

(b) Except as disclosed in the Employee Entitlement Register or otherwise arising in the ordinary course of business before the Settlement Date, no Company Group Member is under, nor will it assume before the Settlement Date, any liability for any pension, lump sum retiring allowance or redundancy payment or any liability with respect to holiday, long service or sick leave entitlement.

18.2 Contracts enforceable

Each of the contracts entered into by each Company Group Member with employees or consultants is enforceable against the parties to it and there is no party in breach of, or in default under, any such contract.

18.3 No change since Accounts Date

Since the Accounts Date, no Company Group Member has paid any bonuses or increases in salary (other than normal increases to employees in the ordinary course of business or as imposed by industrial awards) or otherwise altered the remuneration, emoluments or benefits or other conditions of employment of any Officers or employees of the Company Group.

18.4 No collective agreements

No Company Group Member is a party to any collective agreement or enterprise bargain agreement or other agreement or arrangement nor is any Company Group Member involved in or likely to be involved in any industrial dispute with any trade union or other organisation of employees, which will or would reasonably be likely to, have a Material Adverse Effect on the Company Group Member.

18.5 No changes to directors' benefits

Since the Accounts Date, the Company Group has not paid any remuneration or fees to its directors other than normal remuneration to executive directors.

18.6 Compliance with awards and agreements

In respect of current employees and former employees, the Company Group has complied with all applicable industrial awards and agreements and all statutory requirements.

18.7 Compliance with Statutes

The Company Group has complied in all material respects with all applicable Statutes directed at:

(a) avoiding all forms of discrimination with respect to employees;

(b) providing long service leave benefits to employees;

(c) providing training and career assistance to employees; and

(d) providing for affirmative action programmes,

and there are no outstanding claims against or payments due from any Company Group Member under such Statutes.

18.8 Payments made

Each Company Group Member has paid all amounts due to the Employees and all amounts due to any third party in respect of the Employees.

18.9 Termination

The employment of each Employee can be lawfully terminated on no more than 3 months' notice or less without payment of any damages or compensation, including any severance or redundancy payments.

19. Pension funds

19.1 Pension Funds

The Pension Funds are the only superannuation schemes or arrangements to which the Company contributes or is obliged to contribute. The Vendor has provided to the Purchaser complete copies of all material documents and information relating to the Pension Funds.

19.2 Funding of Pension Funds

Contributions due to the Pension Funds from the Company are up to date or accounted for in the Company's Accounts.

20. Tenements

(a) (**Legally and beneficially owned**): All Tenements listed in Schedule 12 are legally and beneficially owned by the Company Group Member stated in Schedule 12.

(b) (**No Encumbrances**): The Tenements are free from all mortgages, charges, liens and other Encumbrances of whatever nature.

(c) (**Duly Marked Off**): The Tenements have been duly marked off and applied for in accordance with the Mining Act.

(d) (**In Good Standing**): The Tenements are in good standing and have been properly maintained.

(e) (**No Notice of Revocation**): The Company Group (and no entity within the Company Group) has not received notice of any act or omission which may render the Tenements subject to cancellation, revocation or forfeiture, which may cause any term or condition to be amended or otherwise varied, which may restrict the enjoyment of rights conferred by the Tenements or which may prejudice the renewal of the Tenements, and the Vendors are not aware of any such act or omission.

(f) (**No Breach of Conditions**): No entity within the Company Group is or has ever been in breach of any of the terms and conditions to which the Tenements are subject, and the Vendors and Covenantors are not aware of any such breach.

(g) (**No Litigation**): There is no Litigation pending, threatened, anticipated or contemplated that in any way concerns or is related to the Tenements.

(h) (**Mining Information**): The Company Group has made full and true disclosure to the Purchaser of all Mining Information.

(i) (**No Claims**): There are no claims, demands, litigation or proceedings pending or threatened to the Vendor's knowledge against the Company Group in respect of the rights granted under this Agreement.

SCHEDULE 4 – PURCHASER WARRANTIES

PURCHASER WARRANTIES

1. The Purchaser has full power and authority to enter into and perform its obligations under this Agreement.

2. All necessary authorisations for the execution, delivery and performance by the Purchaser of this Agreement have been or will be obtained before Settlement.

3. The entry into and performance of this Agreement and all documents executed pursuant to this Agreement by the Purchaser does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which the Purchaser is bound.

4. No Event of Insolvency has occurred in relation to the Purchaser, nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in relation to the Purchaser.

5. The Purchaser is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

6. The Purchaser enters into and performs this Agreement on its own account and not as trustee for or nominee of any other person.

7. The Purchaser is in compliance with its continuous disclosure obligations under the ASX Listing Rules and is not withholding any information from the market under ASX Listing Rule 3.1A.

SCHEDULE 5 – COMPANY PREMISES

Not Applicable

SCHEDULE 6 – COMPANY INTELLECTUAL PROPERTY

PART A

Not Applicable

PART B

Not Applicable

PROMETHEUS DEVELOPMENTS PTE. LTD.

Unique Entity Number : 201619160C

(Incorporated in Singapore)

ANNUAL REPORT
2018

CONTENTS

DIRECTORS' STATEMENT
For the financial year ended 30 June 2018

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 30 June 2018.

OPINION OF THE DIRECTORS

In our opinion,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2018, and of the financial performance, the changes in equity, and the cash flows of the Company for the financial year ended on that date, and

(b) at the date of this statement, having regard to the financial support from the holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORATE

The directors of the Company in office at the date of this statement are:

1) Kabir Charles Osman
2) Tan Chay Kee

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interest in the shares in or debentures of the Company or any related corporations, except as follows:

The Company	**Number of ordinary shares**	
Name of director	**As at 01.07.2017**	**As at 30.06.2018**
Kabir Charles Osman	500	-

SHARE OPTIONS

During the financial year, there were:-

i) no options granted by the Company to any person to take up unissued shares of the Company, and

ii) no shares issued by virtue of the exercise of an option to take up unissued shares of the Company.

At the reporting date, there were no unissued shares of the Company under option.

INDEPENDENT AUDITORS

The independent auditors, EisnerAmper PAC (formerly known as Saw Meng Tee & Partners PAC), have expressed their willingness to accept re-appointment.

By the Board of Directors

Kabir Charles Osman
Director

Tan Chay Kee
Director

3 December 2018

DIRECTORS' STATEMENT
For the financial year ended 30 June 2018

SHARE OPTIONS

During the financial year, there were:-

i) no options granted by the Company to any person to take up unissued shares of the Company, and

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By the Board of Directors

Kabir Charles Osman
Director

Tan Chay Kee
Director

3 December 2018

宜安普會計師事務所

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF PROMETHEUS DEVELOPMENTS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Prometheus Developments Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 30 June 2018 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis of Opinion
We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of AUD1,948,806 (2017: AUD1,708) during the year ended 30 June 2018 and, as of that date, the Company's total liabilities exceeded its total assets by AUD1,949,186 (2017: AUD380). As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

1 North Bridge Road #23-05 High Street Centre Singapore 179094
T. +65 6305 9900 F. +65 6336 0652 www.eisneramper.sg

宜安普會計師事務所

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF PROMETHEUS DEVELOPMENTS PTE. LTD.

Report on the Audit of the Financial Statements (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

EisnerAmper

Public Accountants and Chartered Accountants
Singapore 3 December 2018

1 North Bridge Road #23-05 High Street Centre Singapore 179094
T. +65 6305 9900 F. +65 6336 0652 www.eisneramper.sg

STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Note	**2018 AUD**	2017 AUD
ASSETS			
Non-current assets			
Plant and equipment	4	**5,622**	-
Investment in associated company	5	**4,366,713**	-
Other receivables	6	**716,897**	-
		5,089,232	-
Current assets			
Other receivables	6	**302,394**	1,535
Cash and cash equivalents	7	**16,672**	32,873
		319,066	34,408
Total assets		**5,408,298**	34,408
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	**1,329**	1,329
Accumulated losses		**(1,950,515)**	(1,709)
		(1,949,186)	(380)
Current liabilities			
Trade and other payables	9	**6,957,484**	34,788
Short term loan	10	**400,000**	-
		7,357,484	34,788
Total equity and liabilities		**5,408,298**	34,408

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2018

	Note	**2018 AUD**	2017 AUD
Revenue		**-**	-
Interest income		**1,771**	9
Depreciation expenses	4	**(330)**	-
Loan interest	12	**(15,879)**	-
Management fees		**(951,072)**	-
Geological services		**(189,848)**	-
Gain / (Loss) on exchange		**3,015**	(149)
Travelling expenses		**(300,016)**	-
Employee benefits		**(253,126)**	-
Other operating expenses		**(243,321)**	(1,569)
Loss before tax		**(1,948,806)**	(1,709)
Taxation	11	**-**	-
Loss for the year/period and total comprehensive loss for the period		**(1,948,806)**	(1,709)

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2018

	Share capital AUD	Accumulated losses AUD	Total AUD
Issue of shares (Note 6)	1,329	-	1,329
Total comprehensive loss for the period	-	(1,709)	(1,709)
Balance as at 30 June 2017	1,329	(1,709)	(380)
Total comprehensive loss for the year	-	(1,948,806)	(1,948,806)
Balance as at 30 June 2018	1,329	(1,950,515)	(1,949,186)

STATEMENT OF CASH FLOWS
For the financial year ended 30 June 2018

	Note	**2018 AUD**	2017 AUD
Cash flows from operating activities			
Loss before taxation		**(1,948,806)**	(1,709)
Adjustment for :			
Depreciation	4	**330**	-
Interest expense	12	**15,879**	-
Interest income		**(1,771)**	(9)
Operating loss before working capital change		**(1,934,368)**	(1,718)
Receivables		**(300,859)**	(1,535)
Payables		**320,104**	34,788
Cash (used in)/generated from operating activities		**(1,915,123)**	31,535
Interest received		**1,771**	9
Interest paid		**(15,879)**	-
Net cash (used in)/generated from operating activities		**(1,929,231)**	31,544
Cash flows from investing activities			
Investment in joint venture	6	**(716,897)**	-
Investment in associated company	5	**(4,366,713)**	
Purchase of plant and equipment	4	**(5,952)**	-
Net cash used in investing activities		**(5,089,562)**	-
Cash flows from financing activities			
Proceed to issuance of shares		**-**	1,329
Proceed from short term loan	10	**400,000**	-
Proceed from related companies		**6,602,592**	-
Net cash generated from financing activities	12	**7,002,592**	1,329
Net change in cash and cash equivalents and at end of financial year/period		**(16,201)**	32,873
Cash and cash equivalents at beginning of financial year/period		**32,873**	-
Cash and cash equivalents at end of financial year/period	7	**16,672**	32,873

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Prometheus Developments Pte. Ltd. is a private company limited by shares, incorporated and domiciled in the Republic of Singapore.

The company unique entity is 201619160C. The address of the registered office is 6 Battery Road #10-01 Singapore 049909.

The principal activities of the Company are those engineering design and consultancy services.

The immediate and ultimate holding company is Prometheus Minerals Ltd, a company incorporated in Australia. The address of the registered office is 1/1205 Hay Street, West Perth, WA6005 Australia.

2. GOING CONCERN BASIS

The financial statements of the Company have been prepared on a going concern basis as the related party of the Company has given an undertaking to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due, though the Company incurred a net loss of AUD1,948,806 (2017: AUD1,708) for the year ended 30 June 2018 and, as of that date, the Company's total liabilities exceeded its total assets by AUD1,949,186 (2017: AUD380).

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company, which are presented in Australian Dollars (AUD), have been prepared on historical cost basis, except as disclosed in the accounting policies below, and have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRS").

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted the following amendments for the first time for the financial year beginning on 1 July 2017:

- Disclosure Initiative (Amendments to FRS 7);
- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to FRS 12); and
- Clarification of the scope of FRS 112 (Improvements to FRSs 2016).

Other than the amendments to FRS 7, the adoption of these amendments did not have any impact on the current or prior period and is not likely to affect future periods.

From 1 July 2017, as a result of the amendments to FRS 7, the Company has provided additional disclosure in relation to the changes in liabilities arising from financing activities for the year ended 30 June 2018. Comparative information has not been presented (see Note 12).

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the financial year. Although these estimates are based on the management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of property, plant and equipment
The Company determines the estimated useful lives and related depreciation charges for the Company's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to those previously estimated, or a write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Impairment loss recognised in respect of receivables
The allowance for impairment loss in respect of receivables of the Company is based on the evaluation of collectibility and aging analysis of receivables and on the management's estimate. In determining whether impairment is required, the Company takes into consideration the aging status and likelihood of collection. When recoverability of receivables are called into doubts, specific allowance of impairment loss on receivables are made on the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and the carrying value.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to profit or loss. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

Office equipment	3 years

Plant and equipment acquired during the year are depreciated by time apportionment basis. No depreciation is charged for assets sold during the year. Fully depreciated assets are retained in the books until they are no longer in use and no further charges for depreciation is made in respect of these assets.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each financial year end.

An item of plant and equipment is derecognised upon disposal or when no future economics benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in profit or loss in the year the asset is derecognised.

(d) Investments in associates and joint ventures

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Company holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases.

When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has an obligation to fund the investee's operations or has made payments on behalf of the investee.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial assets

Classification, recognition and measurement
Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets as appropriate. Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Currently the Company does not designate any financial assets as financial assets at fair value through profit or loss and held-to-maturity investments.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets at initial recognition and re-evaluates this designation at each financial year-end, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

Impairment of financial assets
The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost
If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit and loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Derecognition of financial assets
A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Other receivables

Trade receivables and other receivables are classified and accounted for as loans and receivables under FRS 39 Financial Instruments: Recognition and Measurement (FRS 39). They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognised in profit or loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances with financial institutions.

Cash on hand and in banks are classified and accounted for as loans and receivables under FRS 39. The accounting policy is stated above under the note for "Financial assets".

(h) Share capital

Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

(j) Related parties

A related party is defined as follows:
(1) A person or a close member of that person's family is related to the Company if that person:
   (i) has control or joint control of the Company;
   (ii) has significant influence over the Company; or
   (iii) is a member or the key management personnel of the Company or of a parent of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Related parties (cont'd)

(2) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

(k) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(l) Other payables

Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognised when services are rendered to customers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2018

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Income tax

Income tax for the financial year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Functional currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements are presented in Australian Dollars, which is the Company's functional currency.

(q) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. All exchange differences are taken to profit or loss.

4. PLANT AND EQUIPMENT

	Office equipment AUD
Cost	
As at 13 July 2016 and 30 June 2017	-
Additions	5,952
As at 30 June 2018	**5,952**
As at 13 July 2016 and 30 June 2017	-
Charge for the year	330
As at 30 June 2018	**330**
Net book value	
As at 30 June 2018	**5,622**
As at 30 June 2017	-

5. INVESTMENT IN ASSOCIATED COMPANY

	2018 AUD	2017 AUD
Unquoted equity shares, at cost	**647,299**	-
Prepayment	**3,719,414**	-
	4,366,713	-

The details of the associated company is set out below:

Name of Company (Country of incorporation)	Principal activities (Place of business)	Effective interest held by the Company **2018** %	2017 %
Paraiso Consolidated Mining Corporation (Philippines)	Gold mining (Philippines) *Has not commenced operation*	**40**	-

During the financial year, the Company entered into an investment agreement to acquire 40% equity interest in the above company with another 40% to be acquired subsequent to the financial year end and held in trust by a related company as follows:

	Equity interest to be acquired %	Consideration payable for acquisition of shares USD	Expenses for operation USD
Within 1 year	20	4,500,000	2,500,000
2 to 3 years	20	5,000,000	9,000,000
		9,500,000	11,500,000

6. OTHER RECEIVABLES

	2018 AUD	2017 AUD
Deposits	**247**	236
Prepayments		
- Incorporation of joint venture company	**650,263**	-
- Operating lease	**66,634**	-
- Others	**318**	-
Amount due from related companies	**300,530**	-
Amount due from previous shareholders (2017: shareholders)	**1,299**	1,299
	1,019,291	1,535
Non-current	**(716,897)**	-
Current	**302,394**	1,535
Denominated in:		
AUD	**300,530**	-
SGD	**247**	236
USD	**718,514**	1,299
	1,019,291	1,535

Amount due from related companies and previous shareholders (2017: shareholders) are non-trade, unsecured, interest-free and repayable on demand.

During the financial year, the Company entered into a joint venture agreement to incorporate a joint venture company and made a non-refundable advance payment of AUD650,263 (equivalent to USD500,000). In addition, the Company committed the following payments and expenditure:

	Equity interest to be acquired and held directly by the Company	Equity interest acquired by the Company and held in trust by related company	Consideration payable for shares issued		Expenses for operation
	%	%	USD		USD
After incorporation of joint venture company	15	-	250,000	*	1,000,000
Upon commencement of mining and processing	25	-	750,000	*	-
After 1 year of operating and indicated resource of 500,000 oz @ a minimum grade of 2g/t gold	-	10	1,500,000	*	2,000,000
After 2 years of operating and indicated resource of 1,000,000 oz @ a minimum grade of 2g/t gold	-	20	2,000,000	**	2,000,000
After 3 years of operating and indicated resource of 1,500,000 oz @ a minimum grade of 2g/t gold	-	10	2,000,000	**	2,000,000
Total	40	40	6,500,000		7,000,000

* payable in cash
** payable in shares

7. CASH AND CASH EQUIVALENTS

	2018 AUD	2017 AUD
Denominated in:		
AUD	**6,460**	-
SGD	**6,841**	11,288
USD	**3,371**	21,585
	16,672	32,873

8. SHARE CAPITAL

	2018 AUD	2017 AUD
Issued and fully paid :		
1,000 ordinary shares	**1,329**	1,329

There is no par value for these ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

9. OTHER PAYABLES

	2018 AUD	2017 AUD
Accruals	**86,216**	92
Management fee payable to related parties	**194,493**	-
Interest payable (Note 12)	**15,879**	-
Amount due to immediate holding company	**6,602,592**	-
Amount due to related parties	**58,304**	34,696
	6,957,484	34,788
Denominated in:		
AUD	**6,877,862**	-
SGD	**23,693**	2,356
USD	**55,929**	32,432
	6,957,484	34,788

Amount due to immediate holding company and related companies are non-trade, unsecured, interest-free and repayable on demand.

10. SHORT TERM LOAN

The loan is unsecured and matures on 30 June 2018. The loan bears interest at 7% (2017: Nil) per annum.

11. TAXATION

No taxation had been provided for the current financial year as the Company is in a tax loss position.

A reconciliation of the income tax expense from the amount of income tax expense determined by applying the Singapore statutory income tax rate on the results of the Company is as follows:

	2018 AUD	2017 AUD
Loss before taxation	**(1,948,806)**	(1,709)
Tax calculated at statutory tax rate of 17%	**(331,297)**	(291)
Expenses not deductible	**331,297**	291
	-	-

12. NET CASH USED IN FINANCING ACTIVITIES

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Amount due to immediate holding company AUD	**Short term loan AUD**	**Total AUD**
As at 1 July 2017	**-**	**-**	**-**
Change in financing cash flows - proceed	**6,602,592**	**400,000**	**7,002,592**
Interest expenses	**-**	**15,879**	**15,879**
Interest payable (Note 9)	**-**	**(15,879)**	**(15,879)**
As at 30 June 2018	**6,602,592**	**400,000**	**7,002,592**

13. RELATED PARTY TRANSACTIONS

During the year, in addition to those disclosed in the financial statements, transactions with related parties on terms agreed by the parties were:

	2018 AUD	2017 AUD
Management fees	**951,072**	-

14. FINANCIAL RISK MANAGEMENT POLICIES

The Company does not adopt any risk management policies as it has no significant financial assets and liabilities. The Company is not exposed to any significant credit, interest rate, foreign exchange and liquidity risks. The carrying amount of the Company's financial assets and liabilities approximate its fair value.

Credit risk
The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Interest rate risk
The Company's exposure to interest-rate risk relates to its interest-bearing financial liabilities.

The Company's exposure to interest-rate risk arises mainly from its short term loan.

Liquidity risk
The Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

Foreign currency risk
The Company is exposed to foreign exchange risk on transactions that are denominated in a currency other than Australian Dollars. Exposure to foreign exchange risk is monitored on an ongoing basis by the Company to ensure that the net exposure is at an acceptable level.

Foreign currency sensitivity analysis
The following table details the Company's sensitivity range from 2%-4% (2017: 2%-3%) change in the relevant foreign currencies against the functional currency. The sensitivity analysis assumes an instantaneous range from 2%-4% (2017: 2%-3%) change in the foreign currency exchange rate from the reporting date, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in foreign currencies are included in the analysis.

	2018	2017
	AUD	AUD
	Profit/(Loss)	Profit/(Loss)
SGD		
- Strengthened by 2% (2017:2%)	**(332)**	183
- Weakened by 2% (2017:2%)	**332**	(183)
USD		
- Strengthened by 4% (2017:3%)	**26,638**	(286)
- Weakened by 4% (2017:3%)	**(26,638)**	286

Fair value of financial instruments
The fair values of financial assets and financial liabilities approximate the carrying amounts of those assets and liabilities reported in the reporting.

15. CAPITAL MANAGEMENT

The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises only of issued capital and retained earnings. The Company's overall strategy remains unchanged from the previous financial period.

16. FRS NOT YET ADOPTED

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual period beginning on or after
FRS 110, FRS 28 Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Improvements to FRSs (December 2016)	
Amendments to FRS 28: Investments in Associates and Joint Ventures	1 January 2018
Amendments to FRS 101: First-time Adoption of Financial Reporting Standards	1 January 2018
FRS 40 Amendments to FRS 40: Transfers of Investment Property	1 January 2018
FRS 102 Amendments to FRS 102: Classification and Measurement of Share-based Payment Transactions	1 January 2018
RS 115 Revenue from Contracts with Customers	1 January 2018
FRS 109 Financial Instruments	1 January 2018
FRS 115 Amendments to FRS 115: Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 116 Leases	1 January 2019
FRS 28 Amendments to FRS 28: Long-term Interests in Associates and Joint Ventures	1 January 2019
FRS109 Amendments to FRS 109: Prepayment Features with Negative Compensation	1 January 2019
Improvements to FRSs (March 2018)	
(a) Amendments to FRS 103 Business Combinations: Previously held interest in a joint operation	1 January 2019
(b) Amendments to FRS 111 Joint Arrangements: Previously held interest in a joint operation	1 January 2019
(c) Amendments to FRS 112 Income taxes: Income tax consequences of payments on financial instruments classified as equity	1 January 2019
(d) Amendments to FRS 23 Borrowing costs: Borrowing costs eligible for capitalisation	1 January 2019
FRS 19 Amendments to FRS 19: Plan Amendment, Curtailment or Settlement	1 January 2019

The directors do not anticipate that the adoption of the above FRS in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption.

17. COMPARATIVE

Comparative figures relate to the financial statements for the period from 13 July 2016 to 30 June 2017 and the current year figures relate to the year ended 30 June 2018.

18. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of director on the date of the Directors' Statement.

SCHEDULE 8 – COMPANY INSURANCES

There are no insurances

SCHEDULE 9 – COMPANY GROUP ASSETS

Asset No / Barcode No	Make	Model	Serial No
PD-HO-PC-001	Lenovo	Business Grade 15" Laptop	PFOUXY99
PD-HO-MR-001	ASUS	VP278H 27" Monitor	H6LMTF053358
PD-HO-MR-002	ASUS	VP278H 27" Monitor	H6LMTF053263
PD-HO-DC-001	Lenovo	Docking Station	
PD-HO-HD-001	Samsung	SSD 1TB internal	S3NZNFOJA02254
PD-HO-PC-002	Lenovo	Business Grade 14" Laptop	PFOUT9U9
PD-HO-MR-003	ASUS	VP278H 27" Monitor	H6LMTF053828
PD-HO-MR-004	ASUS	VP278H 27" Monitor	H6LMTF053743
PD-HO-DC-002	Lenovo	Docking Station	UU700R5B
PD-HO-HD-002	Samsung	SSD 500GB internal	S3NXNFOJ811752
PD-HO-PC-003	Lenovo	14" Ultrathin Gen 5 x 1 Carbon	PF0QTPTH
PD-HO-MR-005	ASUS	VP278H 27" Monitor	H6LMTF053262
PD-HO-MR-006	ASUS	VP278H 27" Monitor	H6LMTF053247
PD-HO-DC-003	Lenovo	Docking Station	ZAF07UTM
PD-HO-HD-003	Samsung	SSD 500GB internal	S3EUNB0J538895
PD-HO-PC-004	Lenovo	14" Ultrathin Gen 5 x 1 Carbon	PF0R7MXD
	Toshiba	HDD External 500GB	45CDPTQTTRE8
PD-HO-DC-004	Lenovo	Docking Station	ZAF07ST4
PD-HO-HD-004	Samsung	SSD 1000GB internal	
PD-HO-PC-005	Lenovo	14" FHD Business Laptop	
N/A	Officeworks	Laptop Carry Bag	
PD-HO-PC-006	Lenovo	ThinkPad E570 15.6" Laptop	PF10980E
PD-HO-HD-005	Samsung	SSD 500GB internal	S3EUNX0J803842
N/A	Officeworks	Logi M280 Wireless Mouse (Blue)	
N/A	Officeworks	Laptop Carry Bag	
PD-HO-PC-007	Lenovo	ThinkPad E570	PF10980V
PD-HO-HD-006	Samsung	SSD 500GB internal	S3EUNB0J550959
N/A	Officeworks	Logi M100 Corded Mouse (Black)	
N/A	Officeworks	Laptop Carry Bag	
PD-HO-PC-008	Lenovo	Thinkpad E480 14" Laptop	PF0ZV86U

Asset No / Barcode No	Make	Model	Serial No
N/A	Officeworks	Logi M100 Corded Mouse (Black)	
N/A	Officeworks	Laptop Carry Bag	
PD-HO-PC-009	Lenovo	14" Business Grade Laptop	PF0ZV86O
N/A	Officeworks	Logi M100 Corded Mouse (Black)	
N/A	Officeworks	Laptop Carry Bag	
PD-HO-PC-010	Lenovo	14" Business Grade Laptop	PF0ZV87A
N/A	Officeworks	Logi M100 Corded Mouse (Black)	
N/A	Officeworks	Laptop Carry Bag	

SCHEDULE 10 – COMPANY GROUP CONTRACTS

The following contracts as amended if appropriate:

Joint Operating Agreement (Diwalwal Mineral Reservation – Victory Tunnel Project)	The Philippine Mining Development Corporation and Paraiso Consolidated Mining Corporation	20 October 2017
Investment Agreement	Prometheus Development PTE LTD; Perentie Infrastructure and Mining Philippines Corporation; Paraiso Consolidated Mining Corporation; Joselito B. Brillantes; Ponciano N. Silva; Esmeraldo Q. Salvana; Ruben V. Abarquez and Clemente R. Aguanta	20 October 2017
Joint Operating Agreement (Diwalwal Mineral Reservation – Victory Tunnel Project)	The Philippine Mining Development Corporation and Paraiso Consolidated Mining Corporation	20 October 2017
Joint Venture Agreement	Prometheus Development PTE LTD; Perentie Infrastructure and Mining Philippines Corporation and JB Management Mining Corporation	20 October 2017
Joint Operating Agreement	Natural Resources Development Corporation and JB Management Mining Corporation	3 March 2010
Joint Operating Agreement Approval	Natural Resources Development Corporation	27 September 2017
Equity Interest Pledge Agreement	Prometheus Developments PTE LTD and Perentie Infrastructure and Mining Philippines Corporation	19 December 2017
Joint Operating Agreement Approval	Philippine Mining Development Corporation	13 September 2017
PIMC Shareholding Structure	Perentie Infrastructure Mining Philippines Corp	Undated
Notice to Proceed Victory	Philippine Mining and Development Corporation	14 February 2018
Professional Services Labour Hire and Service Agreement	"Diwalwal Project – Prometheus Developments" between the Company and Glacier Pty Ltd	1 November 2017
Employment Agreement	Between the Company and Vince Carr	20 November 2017
Employment Agreement	Between the Company and Evan Thomson	1 February 2018

Joint Venture Agreement	between the Company, Perentie Infrastructure and Mining Philippines Corporation and JB Management Mining Corporation	20 October 2017

SCHEDULE 11 – COMPANY EMPLOYEE ENTITLEMENT REGISTER

Contained within the Employment Agreements with Vince Carr and Evan Thomson (Schedule 10).

SCHEDULE 12 – TENEMENTS

The tenements are as described in the following documents and any amendments to them:

(a) Investment Agreement between the Company, Perentie Infrastructure and Mining Philippines Corporation, Perentie Consolidated Mining Corporation and others on 20 October 2017; and

(b) Joint Venture Agreement between the Company, Perentie Infrastructure and Mining Philippines Corporation and JB Management Mining Corporation pm 20 October 2017.

SCHEDULE 13 – ADDITIONAL WARRANTIES

In addition to the warranties provided in Schedule 3, the Vendor warrants that:

(a) Mr Ponciano Silva is entitled to sell his 3,840,000 Pacominco shares to Prometheus;

(b) TVI Resource Devt. Philippines, Inc. (**TVI**) has been completely bought out of Pacominco pursuant to the Contract to Sell between TVI, Esmeraldo Silvaña and Ruben Abarquez dated 26 October 2017;

(c) a joint motion to withdraw the injunction filed by JBMMC against PMDC in relation to the Victory Tunnel Project has been filed, the motion to dismiss is scheduled for hearing on 4 December 2018 and the Vendor will do all things reasonably necessary to assist with the motion to dismiss being passed;

(d) the Mayor of Compostela Valley has no right to enforce the Cease and Desist Order it has issued to prevent Mining Operations from being undertaken;

(e) there was no need for public bidding to be undertaken prior to execution of the July 2009 Joint Operating Agreement or the 20 October 2017 Joint Operating Agreement;

(f) no adverse consequences will flow to the Purchaser for any delays to the commencement of exploration under the Joint Operating Agreements;

(g) there is no impediment to securing the:

(i) necessary environmental permits, programs and plans to allow Mining Operations to be undertaken;

(ii) mandatory funds for the conduct of Mining Operations;

(iii) necessary national and local government licences and permits for the conduct of exploration and Mining Operations;

(h) NRMDC Application No. ADO-FPICRXI-04-02-00 does not cover the Contract Area; and

(i) the Vendor is liable for all royalties due and payable to Indigenous Cultural Communities/Indigenous Peoples that arose prior to the Execution Date.