THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission Document is an admission document drawn up in accordance with the NEX Exchange Growth Market – Rules for Issuers (the "NEX Exchange Rules") and has been prepared in connection with the proposed application for admission of the issued and to be issued ordinary share capital of the Company to trading on the NEX Exchange Growth Market. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Rules published by the Financial Conduct Authority ("FCA") and a copy has not been, and will not be, approved or filed with the FCA. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Directors and the Proposed Director, whose names appear on page 3 of this Admission Document, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the NEX Exchange Rules. To the best of the knowledge and belief of the Company and the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The NEX Exchange Growth Market, which is operated by NEX Exchange Limited, a Recognised Investment Exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

The Company is required by NEX Exchange to appoint a NEX Exchange Corporate Adviser to apply on its behalf for admission to the NEX Exchange Growth Market and must retain a NEX Exchange Corporate Adviser at all times. The requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook and the NEX Exchange Corporate Adviser is required to make a declaration to NEX Exchange in the form prescribed by Appendix B. of the Corporate Adviser Handbook.

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission Document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

Application will be made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on the NEX Exchange Growth Market. It is expected that Admission (as defined on page 5 of this Admission Document) will become effective and dealings in the Ordinary Shares on the NEX Exchange Growth Market will commence at 8.00 a.m. on 25 June 2018.

StratMin Global Resources PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05173250)

Proposed acquisition of Signature Gold Limited

Proposed placing of 16,500,000 New Ordinary Shares at a price of 2 pence per share

Proposed subscription for 10,000,000 New Ordinary Shares at a price of 2 pence per share

Admission of the Enlarged Share Capital to trading on the NEX Exchange Growth Market

and

Change of name to Tectonic Gold plc

NEX Exchange Corporate Adviser and Broker

PETERHOUSE CAPITAL LIMITED

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's NEX Exchange Corporate Adviser and Broker for the purposes of Admission. Peterhouse Capital Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse Capital Limited is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

This Admission Document contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Part II of this Admission Document, entitled "Risk Factors". Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Admission Document are made on the date of this Admission Document, and, except as otherwise required by law or the NEX Exchange Rules, the Company, the Directors and Peterhouse Capital Limited are not under any obligation to update those forward-looking statements in this Admission Document to reflect actual future events or developments.

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Admission Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Admission Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Admission Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, the Republic of South Africa or Japan or to any national of the United States of America, Canada, Australia, the Republic of South Africa or Japan or to any national of those countries. This Admission Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa or Japan. No action has been taken by the Company or Peterhouse Capital Limited that would permit an offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission and/or the Fundraising, no information or representation should be relied upon in relation to Admission or in relation to the Ordinary Shares other than as contained in this Admission Document. No person has been authorised to give any information or make any representation other than that contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission Document contains references to past performance of the Company and its subsidiaries. Past performance is not a reliable indicator of future results.

There is information given in this Admission Document which relates to tax treatment. Tax treatment depends on the individual circumstances of each investor and is subject to change in the future.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors and the Proposed Director	Bruce William John Fulton *Proposed Non-Executive Chairman* Robert Brett ("Brett") Boynton *Chief Executive Officer* Sam Delevan Quinn *Executive Director* Zegham ("Zeg") Rashid Choudhry *Non-Executive Director* all of: 30 Percy Street London W1T 2DB United Kingdom
Company Secretary	Sam Quinn
Registered Office	30 Percy Street London W1T 2DB United Kingdom
Principal Place of Business	Level 13 20 Bridge Street Sydney NSW 2000 Australia
NEX Exchange Corporate Adviser and Broker	Peterhouse Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD United Kingdom
Legal Advisers to the Company (UK)	Mildwaters Consulting LLP Walton House 25 Bilton Road Rugby, Warwickshire CV22 7AG United Kingdom
Legal Advisers to the Company (Australia)	Maddocks Angel Place, Level 27 123 Pitt Street Sydney NSW 2000 Australia
Reporting Accountant and Auditor to the Company	Welbeck Associates Limited 30 Percy Street London W1T 2DB United Kingdom
Public Relations Adviser to the Company	Yellow Jersey PR 1st Floor 30 Stamford Street London SE1 9LO United Kingdom

Competent Person	GeoDiscovery Group Suite 44, Level 2 Benson House, Benson Street Toowong, OLD 4066 Australia
Registrars	Link Asset Services Limited The Registry 34 Beckenham Road Beckenham, Kent BRU 4TU United Kingdom

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Document:

"1985 Act"	the Companies Act 1985 of the United Kingdom, as amended;
"Acquisition"	the proposed acquisition by the Company of the entire issued share capital of Signature Gold Limited pursuant to the Scheme Documents;
"2006 Act" or the "Companies Act"	the Companies Act 2006 of the United Kingdom, as amended;
"acting in concert"	shall bear the meaning ascribed thereto in the City Code under Rule 9;
"Admission"	admission of the Enlarged Share Capital to trading on the NEX Exchange Growth Market becoming effective in accordance with the NEX Exchange Rules;
"Admission Document" or "Document"	this document;
"AIM"	AIM, a market of that name operated by the London Stock Exchange plc;
"Articles" or "Articles of Association"	the articles of association of the Company as adopted from time to time, a summary of which is set out in paragraph 6 of Part VII of this Document;
"A$" or "AUD"	Australian Dollars, the lawful currency of Australia;
"Board"	the board of directors of the Company from time to time;
"Business Day"	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, UK;
"certificated" or "in certificated form"	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;
"City Code"	The City Code on Takeovers and Mergers (as published by the Panel);
"Company" or "StratMin"	StratMin Global Resources plc, a company incorporated and registered in England and Wales with the registration number 05173250, to be re-named Tectonic Gold plc on Admission and, where relevant, such reference includes the subsidiary of the Company, Direct Excellence;
"Competent Person's Report" or "CPR"	the report set out in Part III of this Admission Document by GeoDiscovery relating to the assets included in the Acquisition;
"Completion"	completion of the Acquisition;
"Concert Party"	as defined in the City Code;
"Consideration"	the £9,000,000 payable in respect of the Acquisition, to be satisfied by the issue of the Consideration Shares to the Signature Shareholders, further details of which are set out in paragraph 3 of Part I, Section A of this Document;

"Consideration Shares"	the 450,000,000 Ordinary Shares to be issued to Signature Shareholders that are not Ineligible Signature Shareholders pursuant to the terms of the Scheme Documents;
"Corporations Act"	the Corporations Act 2001 (Cth) of the Commonwealth of Australia, as amended;
"Court"	the Federal Court of Australia, or such other court as agreed pursuant to the Scheme Documents;
"CREST"	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
"Deed Poll"	the deed poll under which the Company covenants with the Signature Shareholders to provide the Consideration in accordance with the Scheme, further details of which are set out in paragraph 15.1.3 of Part VII of this Document;
"Direct Excellence"	Direct Excellence Limited, a company incorporated in England and Wales (company number 03896907) with its registered office at 30 Percy Street, London W1T 2DB;
"Directors"	the directors of the Company, whose names are set out on page 3 of this Document;
"Directors' Shares"	the 3,333,333 Ordinary Shares to be issued to two Directors as further described in paragraph 4 of Part I, Section A of this Document;
"Disclosure Guidance and Transparency Rules" or "DTR"	the Disclosure and Transparency Rules (in accordance with Section 73A(3) of FSMA) being the rules published by the FCA from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such market has been made;
"Elbrus Resources"	Elbrus Resources Limited, a company incorporated in the Isle of Man with its registered office at 6th Floor, Victory House, Prospect Hill, Douglas, IM1 1EQ, Isle of Man;
"Enlarged Group"	the Company and its subsidiaries following completion of the Acquisition;
"Enlarged Share Capital"	the issued ordinary share capital of the Company on Admission comprising: (i) the Existing Ordinary Shares; (ii) the Consideration Shares; and (iii) the New Ordinary Shares issued pursuant to the Placing, the Subscription and the Directors' Shares;
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST;
"Existing Ordinary Shares" or "Existing Share Capital"	the 176,929,413 Ordinary Shares in issue at the date of this Document, all of which are fully paid;

"FCA"	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
"FSMA"	the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
"Fundraising"	together the Placing and the Subscription;
"General Meeting" or "GM"	the general meeting of the Company held at 30 Percy Street, London W1T 2DB, United Kingdom at 10.00 a.m. on 22 May 2018, at which meeting the Resolutions were passed;
"GBP" or "£" or "pence" or "p"	pounds sterling and pence, the lawful currency of the United Kingdom;
"Heads of Agreement"	the heads of agreement entered into by the Company and Signature Gold on 2 February 2017 relating to the Acquisition;
"HMRC"	Her Majesty's Revenue and Customs;
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board;
"Ineligible Scheme Participant"	a Signature Shareholder as at the Record Date (as defined in the Scheme) whose registered address is outside Australia, New Zealand or the United Kingdom;
"ISIN"	International Security Identification Number, the existing ISIN of the Company being GB00B9276C59;
"JORC Code"	the technical guidelines described in the 2012 version of the Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves prepared by the Joint Ore Reserves Committee (JORC);
"Lock-in Agreements"	the agreements between the Company, Peterhouse Capital and the relevant Locked-in Parties, further details of which are contained in paragraphs 15.1.12 to 15.1.15 of Part VII of this Document;
"Locked-in Parties"	the Directors and the Proposed Director;
"London Stock Exchange" or "LSE"	the London Stock Exchange plc;
"Market Abuse Regulation" or "MAR"	the EU Market Abuse Regulation (No. 596/2014);
"New Ordinary Shares"	the Placing Shares and the Subscription Shares;
"NEX Exchange"	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA;
"NEX Exchange Growth Market"	the primary market for unlisted securities operated by the NEX Exchange;
"NEX Exchange Rules"	the NEX Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market;
"Notice of General Meeting"	the notice convening the GM set out in the circular issued to shareholders on 30 April 2018;

"Official List"	the Official List of the United Kingdom Listing Authority;
"Ordinary Shares"	ordinary shares of 0.01 pence each in the capital of the Company;
"Panel"	the UK Panel on Takeovers and Mergers;
"Peterhouse Capital"	Peterhouse Capital Limited, NEX Exchange Corporate Adviser and broker to the Company, incorporated in England and Wales with company number 02075091 and which is authorised and regulated by the FCA.
"Placee(s)"	proposed subscribers for Placing Shares at the Placing Price in the Placing;
"Placing"	the proposed conditional placing of the Placing Shares by Peterhouse Capital at the Placing Price with institutional and other investors pursuant to the Placing Agreement;
"Placing Agreement"	the conditional agreement dated 22 June 2018 between (1) the Directors and the Proposed Director, (2) the Company and (3) Peterhouse Capital relating to the Placing, further details of which are set out in paragraph 15.1.17 of Part VII of this Document;
"Placing Price"	2 pence per Placing Share;
"Placing Shares"	the 16,500,000 new Ordinary Shares to be issued by the Company and subscribed for by Placees pursuant to the Placing, conditional on Admission;
"Proposed Director"	Bruce William John Fulton;
"Prospectus Rules"	the Prospectus Rules made by the FCA pursuant to Part VI of FSMA;
"QCA Guidelines"	the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
"Resolutions"	the ordinary and special resolutions as more particularly set out in the Notice of General Meeting, which were passed at the General Meeting, which include resolutions to approve the Acquisition, to authorise the Directors to allot the Consideration Shares, the Placing Shares, the Directors' Shares and other Ordinary Shares; and to authorise the Directors to allot the Consideration Shares, Placing Shares, Directors' Shares and a stated number of additional Ordinary Shares otherwise than on a pro rata basis;
"Scheme" or "Scheme of Arrangement"	the scheme of arrangement under Part 5.1 of the Corporations Act between (1) Signature Gold and (2) the Signature Shareholders to implement the Acquisition, together with any alterations or conditions made or required pursuant to sub-section 411(6) of the Corporations Act and agreed or consented to in writing by Signature Gold and the Company, pursuant to the Scheme Implementation Agreement;
"Scheme Documents"	the Scheme of Arrangement, Scheme Implementation Agreement, the Deed Poll and any other document entered into or to be entered into by the Company in order to carry out the Scheme;

"Scheme Implementation Agreement"	the scheme implementation agreement dated 4 April 2018, as amended, made between (1) the Company and (2) Signature Gold, further details of which are set out in paragraph 15.1.2 of Part VII of this Document;
"Shareholders"	holders of Ordinary Shares in the Company from time to time;
"Signature Gold"	Signature Gold Limited, a company incorporated on 31 March 2010 in Australia with Australian Company Number 142 902 985;
"Signature Gold Shares"	the fully paid ordinary shares in the share capital of Signature Gold;
"Signature Shareholders"	the holders of Signature Gold Shares on the Record Date (as defined in the Scheme);
"Subscription"	the subscription of 10,000,000 Ordinary Shares as Subscription Shares, conditional on Admission, as described in paragraph 4 of Part I, Section A of this Document;
"Tenement"	an exploration permit for minerals ("EMP") granted by the Minister under the Mining Act, being EMPs 18350, 19440, 19506, 25298, 26137, 26247 and MDL 313;
"Titeline"	Titeline Drilling Pty Ltd, a company incorporated in Australia with Australian Company Number ABN 43 096 640 201 whose principal office is at 3 Production Drive, Alfredton, Vic, 3350;
"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland; and
"VAT"	value added tax.

For a glossary of technical terms, please refer to pages 193 to 197 in Part III of this Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	22 June 2018
Admission effective and commencement of dealings in the Enlarged Share Capital on the NEX Exchange Growth Market	8.00 a.m. on 25 June 2018
Expected date for CREST accounts to be credited (where applicable)	8.00 a.m. on 25 June 2018
Dispatch of definitive share certificates (where applicable)	by 6 July 2018

All of the above timings refer to London time unless otherwise stated. All future times and/or dates referred to in this Document are subject to change at the discretion of the Company and Peterhouse Capital and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on RIS. All times are UK times unless otherwise specified.

ADMISSION AND FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	176,929,413
Number of Placing Shares	16,500,000
Number of Subscription Shares	10,000,000
Number of Consideration Shares	450,000,000
Number of Directors' Shares	3,333,333
Enlarged Share Capital on Admission	656,762,746
Fundraising Shares as a percentage of the Enlarged Share Capital	4.0 per cent.
Consideration Shares as a percentage of the Enlarged Share Capital	68.5 per cent.
Placing Price	2 pence
Market capitalisation of the Company at the Placing Price on Admission	£13.1 million
Gross proceeds of the Fundraising	£0.53 million
Estimated net proceeds of the Fundraising	£0.38 million
NEX symbol	TTAU
ISIN number	GB00B9276C59
LEI	213800U52DTMXXJAMJ41
Website address on date of Document	www.stratminglobal.com
Website address on Admission	www.tectonicgold.com

PART I

SECTION A

LETTER FROM THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF STRATMIN

STRATMIN GLOBAL RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with Registered Number 5173250)

Directors:	*Registered Office:*
Bruce William John Fulton, *Proposed Non-Executive Chairman*	30 Percy Street
Robert Brett Boynton, *Chief Executive Officer*	London
Sam Delevan Quinn, *Executive Director*	W1T 2DB
Zegham ("Zeg") Rashid Choudhry, *Non-Executive Director*	United Kingdom

Dear Shareholders,

Proposed acquisition of Signature Gold Limited
Proposed placing of 16,500,000 New Ordinary Shares at a price of 2 pence per share
Proposed subscription for 10,000,000 New Ordinary Shares at a price of 2 pence per share
Admission of the Enlarged Share Capital to trading on the NEX Exchange Growth Market
and
Change of name to Tectonic Gold plc

1. INTRODUCTION

On 30 April 2018, the Company issued a circular to all Shareholders, setting out an update on the acquisition of the entire issued share capital of Signature Gold by way of a Scheme of Arrangement under the Australian Corporations Act 2001 (Cth) and, as noted below, calling the General Meeting. Signature Gold is a specialist Australian gold exploration company focused on the exploration and development of large-scale Intrusion Related Gold System ("IRGS") assets in Central and Northeast Queensland, Australia and currently holds the outright licences for seven Tenements covering over 850km^2 in and adjacent to the New England Orogen ("NEO"), in Queensland, Australia. Signature Gold also holds a 10 per cent. interest in Elbrus Resources and has entered into a non-binding option to acquire a further 41 per cent. interest in Elbrus Resources. Elbrus Resources owns the Otava gold deposit near Kasperske Hory in the Czech Republic with an established IRGS gold deposit with a 1.5 million ounce JORC Code compliant resource with an average grade of 7.29g/t Au.

The Consideration for the Acquisition of Signature Gold is £9,000,000 which will be satisfied by issuing the Consideration Shares at Completion.

In conjunction, and as a condition of, Completion, the Company is proposing to raise £0.53 million (before expenses) through the Placing of New Ordinary Shares at the Placing Price and the Subscription of the Subscription Shares at the Placing Price and to apply for the Enlarged Share Capital to be admitted to trading on the NEX Exchange Growth Market. The New Ordinary Shares will represent approximately 4.0 per cent. of the Enlarged Share Capital on Admission. On Admission, the Company will have a market capitalisation of approximately £13.1 million based on the Placing Price. Further details about the Fundraising and the use of the net proceeds are set out in paragraph 4 of this Part I, Section A and in paragraph 8 of Part I, Section B.

At the General Meeting the Resolutions were passed, which gives the required Shareholder approval for the Acquisition and the issue by the Company of the Consideration Shares, the Placing Shares, the Subscription Shares and the Directors' Shares. The Acquisition is conditional on finalising the Fundraising and Admission.

2. BACKGROUND TO AND REASONS FOR THE ACQUISITION

As outlined in previous announcements of the Company, the Board has spent considerable time and effort evaluating opportunities across a range of industries and the Company has identified Signature Gold as an

attractive acquisition target which supports the Company's strategy to pursue acquisitions of projects in gold exploration and/or mining. Signature Gold has assembled a portfolio of IRGS in Central and Northeast Queensland, Australia. Through careful and systematic regional tectonic and metallogenic reassessment of the host terranes over a number of years, Signature Gold has acquired and generated key projects that the Directors and the Proposed Director believe have the capacity to produce large scale high grade deposits.

The Directors and the Proposed Director believe the acquisition of Signature Gold represents a significant opportunity to acquire high quality assets and to commence operations in gold exploration with a highly experienced Australian technical team. Signature Gold currently has a portfolio of gold assets in Australia and a 10 per cent. interest in Elbrus Resources, the owner of a 1.5Moz Au deposit in the Czech Republic. The Company has engaged independent experts to produce a Competent Persons Report ("CPR") on Signature Gold's Australian portfolio, including a summary valuation. The CPR was completed on 1 October 2017 and is set out in Part III of this Document and valued Signature Gold's Australian portfolio at AUD$21 million (approximately £12.75 million). The Directors and the Proposed Director believe that the Acquisition represents an attractive opportunity to enter the gold exploration market with assets of a size and scale that makes them particularly attractive in the industry and at an acquisition price that is significantly accretive to Shareholders. The Directors and the Proposed Director believe that there is significant potential for growth following the Acquisition and also the potential for increased efficiencies in the existing Signature Gold business. Furthermore, the Directors and the Proposed Director believe that there is the potential for Signature Gold to become one of the world's lowest dollar-per-ounce of discovery cost gold exploration businesses.

Signature Gold has 100 per cent. ownership of seven tenements, six Exploration Permits for Minerals ("EPM") and a Mineral Development Lease ("MDL") in the State of Queensland, Australia. These tenements cover an area of over 850km^2 and include ten identified and confirmed gold bearing systems. The Directors and the Proposed Director believe that the focus of Signature Gold on the definition and development of large-scale IRGS deposits represents a value accretive opportunity for the Enlarged Group. It also has a board of directors and senior management team that have a track record in identifying and developing high-class gold assets and generating shareholder returns. The Directors and the Proposed Director believe that as part of the Enlarged Group, the development of Signature Gold will be accelerated, creating additional value for all shareholders. Further information on Signature Gold can be found in Section B of this Part I and in Part III of this Document.

The purpose of this Document is to provide you with information on the Acquisition, the Fundraising and Admission. You should read the whole of this Admission Document and not just rely on the information in this letter and your attention is drawn in particular to the risk factors set out in Part II of this Document.

3. PRINCIPAL TERMS OF THE ACQUISITION

The Company has conditionally agreed to acquire the entire issued share capital of Signature Gold for a value of £9,000,000, conditional on the passing of the Resolutions. On 4 April 2018, Signature Gold entered into a Scheme of Arrangement with the Signature Shareholders to implement the Acquisition. By executing the Deed Poll, StratMin agreed to perform the actions attributed to the Company under the Scheme and to perform its obligations under the Deed Poll, including payment of the Consideration, in accordance with the terms of the Scheme. The Scheme is, *inter alia*, conditional on approval of the Australian court under section 411(4)(b) of the Corporations Act and satisfaction of all conditions precedent under the Scheme Implementation Agreement (other than relating to court approval of the Scheme). The Scheme otherwise sets out the process for submitting the Scheme to the court for approval, the transfer of the Signature Gold Shares by the Signature Gold Shareholders to StratMin, and the determination and payment of the Consideration, as reflected in the Deed Poll and the Scheme Implementation Agreement.

A summary of the principal consideration terms of the Acquisition, which is to be undertaken pursuant to the Scheme Documents, are set out below:

(a) In consideration for the acquisition of Signature Gold, StratMin will issue equity to the value of up to £9,000,000 to the Signature Shareholders that are not Ineligible Signature Shareholders by the issue of the Consideration Shares to the Signature Shareholders (who are not Ineligible Signature Shareholders) *pro rata* to their holdings in Signature Gold on completion of the Acquisition pursuant to the Scheme;

(b) The Consideration Shares that would otherwise have been issued to the Ineligible Signature Shareholders, will be sold and, subject to certain deductions for costs, the proceeds of such sale will be paid to the Ineligible Signature Shareholders in cash.

(c) An option fee of US$250,000 (the "Option Fee") was paid by the Company to Signature Gold on signing the Heads of Agreement. The Heads of Agreement provide that the Option Fee is non-refundable unless StratMin or its advisors identify an unresolvable barrier to the Acquisition as further described in the Heads of Agreement resulting in the parties being unable to complete the Acquisition or there is a material breach of the Heads of Agreement by Signature Gold resulting in the parties failing to complete the Acquisition.

Further details of the terms of the Scheme Implementation Agreement and Deed Poll are set out in paragraphs 15.1.2 and 15.1.3 of Part VII of this Document.

4. SUMMARY OF THE FUNDRAISING AND ISSUE OF ADDITIONAL ORDINARY SHARES

The Company is proposing to raise £0.33 million (gross of expenses) by the conditional Placing of 16,500,000 New Ordinary Shares at the Placing Price. The New Ordinary Shares will, on Admission, be issued in registered or uncertificated form and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid in respect of the Ordinary Shares. The New Ordinary Shares will represent approximately 4.0 per cent. of the Enlarged Share Capital on Admission.

Conditional on Admission, Brett Boynton has agreed to subscribe for 10,000,000 Ordinary Shares at the Placing Price (the "**Subscription Shares**"), for a total consideration of £200,000. Simultaneously with Admission, Mr Boynton will receive repayment of monies loaned previously to Signature Gold in an amount in Australian Dollars of approximately £200,000 in value.

Mr Boynton is entitled to a bonus payment, conditional on Admission, to be settled through the issue of 3,333,333 Ordinary Shares at the Placing Price (the "**Directors' Shares**"). Mr Boynton has agreed to assign the benefit to receive 1,000,000 of the Directors' Shares to Sam Quinn at Admission.

The Fundraising and the issue of the Directors' Shares have been approved by the passing of the Resolutions. The Fundraising is being made on a non pre-emptive basis as the time delay and costs associated with a pre-emptive offer are considered by the Directors to be excessive for the Company's requirements.

Signature Gold has entered into a drilling services agreement dated 22 May 2018 with Titeline (the "**Drilling Agreement**"), pursuant to which Titeline has undertaken to carry out certain drilling services to Signature Gold to progress its planned drilling programme. On 22 May 2018 the Company, Signature Gold and Titeline entered into an equity payment agreement (the "**Equity Agreement**"), further details of which are set out in paragraph 15.1.10 of Part VII. The Equity Agreement provides that on the first business day following Admission, and prior to commencement of trading in the Enlarged Share Capital, Signature Gold shall issue 5,540,540 fully paid ordinary shares in the capital of Signature Gold to Titeline. As consideration for the issue of such shares, Titeline shall create a credit facility in the amount of A$900,000 to be made available to Signature Gold for the purpose of satisfying 50% of its payment obligations under each invoice submitted under the Drilling Agreement.

The Equity Agreement further provides that on the first Business Day following Admission, after closing of trading on the NEX Exchange Growth Market in the Ordinary Shares, the Company shall make a general offer to purchase all the issued shares in the capital of Signature Gold that it does not already own. This would include the shares in the capital of Signature Gold issued to Titeline. If Titeline accepts such offer, it will be issued 26,650,000 Ordinary Shares in exchange for the sale to the Company of the shares it holds in Signature Gold. Signature Gold will therefore become a wholly-owned subsidiary of the Company.

The Resolutions give the Directors the authority to issue the additional Ordinary Shares to Titeline.

5. BOARD CHANGES

Subject to completion of the Acquisition, the Proposed Director, Bruce Fulton, will join the Board. Further details about the current Directors and the Proposed Director are set out in paragraph 7 of Part I, Section B.

6. CHANGE OF NAME

Subject to the passing of a resolution of the Board of Directors and completion of the Acquisition, the Company will change its name to Tectonic Gold plc (NEX: TTAU) from Admission to more accurately reflect its future activities.

7. ADMISSION, SETTLEMENT AND DEALING

Application will be made for the Company's Enlarged Share Capital to be admitted to trading on the NEX Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital on the NEX Exchange Growth Market will commence on 25 June 2018.

The Directors and the Proposed Director believe that Admission will offer the following benefits to the Company and its Shareholders:

- improved negotiating position – the ability to enter into negotiations with vendors of assets, to whom the issue of publicly traded shares as consideration is potentially more attractive than the issue of shares in an equivalent private company for which no trading facility exists;
- access to funding – Admission will enable the Company to access working capital at later dates more effectively than if it were an unquoted company;
- ability to attract and retain key staff – the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel; and
- ability to trade Ordinary Shares on a regulated market – Shareholders have been unable to trade their Ordinary Shares on a market since trading in the Ordinary Shares on AIM was suspended on 2 February 2017.

The Ordinary Shares will be eligible for CREST settlement and settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations.

The Ordinary Shares have the ISIN number GB00B9276C59. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any other such exchange.

PART I

SECTION B

INFORMATION ON THE ENLARGED GROUP

1. SUMMARY INFORMATION ON SIGNATURE GOLD

Signature Gold was incorporated in March 2010 and is a specialist Australian-based gold exploration and development company focused on the definition and development of large-scale IRGS deposits in Queensland, Australia. Signature Gold has been actively exploring and developing its tenement portfolio in Queensland and has identified ten gold mineralised systems within the boundaries of its Tenements. This follows the reinterpretation of the area's geological history which shows that the area is host to numerous large IRGS deposits. Signature Gold is now at a stage in its development profile where it can begin to progress these gold discoveries into the next stage of development. Signature Gold's Tenements in and surrounding the NEO cover over 850km^2, which includes ten major gold bearing systems targeting a minimum of 3 million ounces each. Signature Gold has developed a comprehensive two-year exploration programme using geochemical and geophysical technologies and an extensive drilling campaign to further test the identified systems at depth and along strike and define maiden gold resources in the lead project.

Signature Gold is utilising big data and new technologies and with its IRGS expertise, has re-evaluated historical exploration data and approximately 100 historic deposits. Signature Gold has four key project areas with ten prospects identified in the NEO Tenements, each with 3 million ounce plus gold resource potential. In each of the projects, discoveries have been made and substantial exploration has been completed by Signature Gold and other companies, establishing an up-to-date and significant geological database comprising geochemical, geophysical and drilling data. Within each of these project areas, Signature Gold has identified several mineralised gold systems which it intends to develop. The mineralised gold systems identified are listed below:

- **Biloela Project**: including the Specimen Hill, Last Chance, Maxwellton and the E.D. prospects; and
- **Clermont Project:** including the Fletchers Awl and Mound Donald prospects; and
- **Rockhampton Project:** including the Mount Cassidy, Round Mount and Craiglee-Sioux prospects; and
- **Sarina Project:** including the Mosquito Hill prospect.

The location of each of Signature Gold's projects is below:

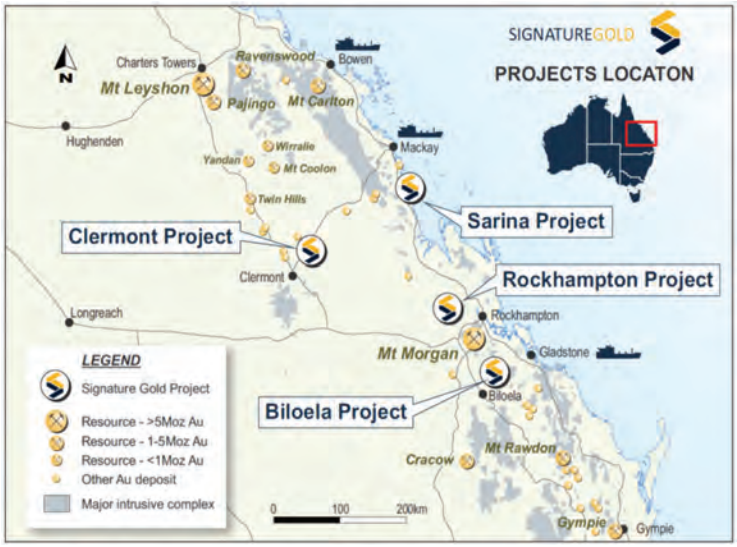


Figure 1.

The focus of Signature Gold is to leverage the management team's knowledge from successful international experience and its extensive research and development programme and to utilise new technologies not available to previous explorers to identify and develop IRGS in Queensland, Australia, and geological areas identified by the management team to be prospective for such discoveries. Signature Gold's objective is to generate capital growth for shareholders by transforming its IRGS discoveries into commercially viable gold deposits and producing gold mines.

The Frazer Institutes' survey of mining and exploration companies assessed how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment throughout mining and exploration Countries, States and Territories in 104 mining and exploration jurisdictions around the world. The overall "Investment Attractiveness Index" is constructed by combining the "Best Practices Mineral Potential Index", which rates regions based on their geologic attractiveness, and the "Policy Perception Index", a composite index that measures the effects of government policy on attitudes toward exploration investment.

While geologic and economic considerations are very important factors in mineral exploration, a region's policy climate is an important investment consideration. The "Policy Perception Index", is a composite index that measures the overall policy attractiveness of the 104 jurisdictions and is composed of policy factors that affect investment decisions which include; uncertainty concerning the administration of current regulations; environmental regulations; regulatory duplication; the legal system and taxation regime; uncertainty concerning protected areas and disputed land claims; infrastructure; socioeconomic and community development conditions; trade barriers, political stability; labour regulations; quality of the geological database; security; and labour and skills availability.

For 2016, the top jurisdictions in the world for investment based on the "Investment Attractiveness Index" were (1) Saskatchewan – Canada, (2) Manitoba – Canada, (3) Western Australia – Australia, (4) Nevada – USA, (5) Finland, (6) Quebec – Canada, (7) Arizona – USA, (8) Sweden, (9) the Republic of Ireland, and (10) Queensland – Australia.

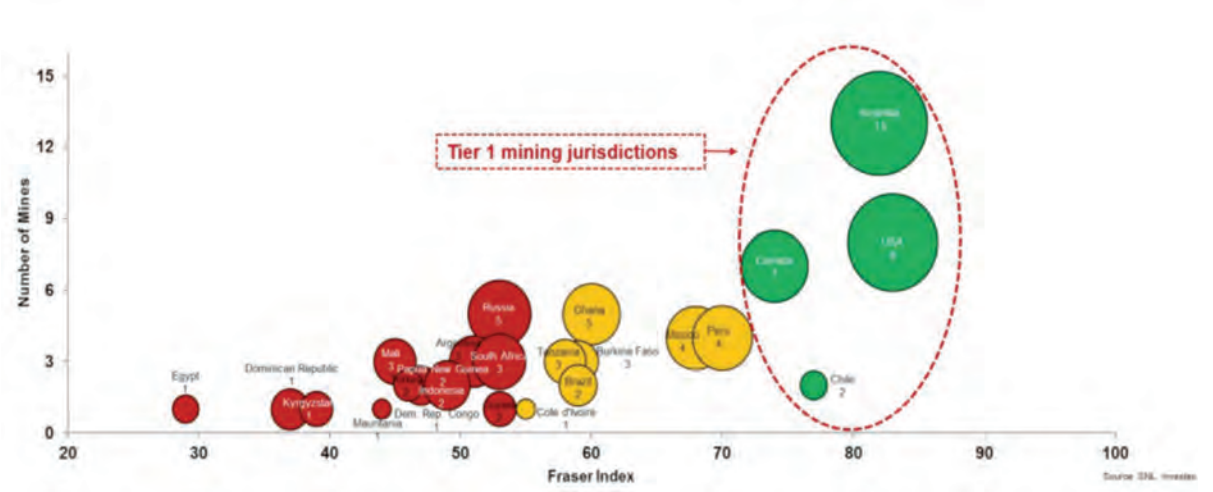


Figure 2.

It is common knowledge throughout the industry that the addition of quality reserves depends on the success rate of technological innovation and quality exploration, and it has been the development of this approach that has been the focus of Signature Gold over the past few years.

IRGS Systems

IRGS systems are generated by the collision of major tectonic plates and, as such, focused mainly on the Ring of Fire region around the Pacific Rim. Prominent gold regions include the Maricunga Belt, Magadan Province, Tintina-Cordileran Province and North China Craton. Recent significant discoveries in the Tintina Gold Province in Alaska, US, and in the Yukon, Canada, led to IRGS being classified as a new geological model in 1999. Since this time, IRGS deposits have been recognised as being a source of major gold production. Australia has major deposits that have only recently been reclassified as IRGS systems,

providing support to the Directors' belief that Signature Gold's Tenements are in a highly prospective IRGS host environment:

- Ravenswood (c.4.5 million ounces);
- Kidston (c.3.5 million ounces); and
- Mount Morgan (c.8.0 million ounces).

Figure 3.

IRGS systems are the source of major international gold production and many of the recent large-scale discoveries. Australia's east coast remains underexplored for IRGS systems, and there is a significant opportunity to apply the methodology developed by Signature Gold's extensive research programme utilising big data and pioneering exploration technologies to regions beyond Australia's east coast. IRGS have a wide range of alteration, geological, geochemical and tectonic features and the mineralisation styles can take a number of forms including sheeted veins and stockworks, breccias, disseminated deposits, skarns, replacements and distal base metal bearing fissure veins. Commensurate sulphidation systems are often indicators for much larger deeper porphyry deposits at depth and it is these porphyry deposits where the Directors and the Proposed Director believe the Enlarged Group has the opportunity to realise significant upside potential because the surface signatures and mineralisation styles related to these deeper porphyry systems have been misidentified by previous explorers.

As a result of Signature Gold's work on redefining the regional geological and tectonic model as well as the close work with Australian academics and University and State departments, it has been recognised by the Federal Government and Signature Gold's technical programme has been designated as an eligible Research & Development Tax Incentive recipient, which enables Signature Gold to have 43.5 per cent. of qualifying technical expenditure rebated in cash on an annual basis. Signature Gold has had three successive years of funding under this programme with over A$1.5 million received and remains qualified for future funding support under this programme. Signature Gold's portfolio has been independently valued in the CPR at AUS$21 million with recognition of AUS$15 million worth of exploration completed to date.

Utilising the Group's in-house expertise in IRGS as well as the big data approach to exploration, the Enlarged Group can re-evaluate historical data in its new context to explore previously unrecognised areas with large scale mineralisation potential. The Enlarged Group has identified a rigid tectonic block within the NEO where erosion has, to date, not been able to unearth the major potential IRGS deposits in this area. Unlike the eastern region, which has numerous deposits at surface which have been uncovered by erosion and therefore been easily exploited, the western region has experienced relatively lesser uplift and subsequent erosion meaning that the majority of the deposits remain mainly under cover. This, in the Directors' and the Proposed Director's view, creates a significant opportunity for project discovery and development of large scale deposits which the Enlarged Group intends to exploit.

The priority target area for Signature Gold is Specimen Hill and feasibility studies on this lead project are targeted to be completed within 12 months of Admission. Specimen Hill has the indications of a large, shallow, multi-phase porphyry system at the intersection of two major crustal faults. The system contains high-grade epithermal gold mineralisation presenting at surface, underlain by multiple porphyry style intrusive bodies.

Geophysical testing shows these intrusive bodies are situated at approximately 250m below the surface. Geochemical testing has identified a 6km^2 anomalous zone, which further indicates the scale potential of the system. 63 holes for approximately 4,000 metres have already been drilled, testing mineralisation to 125m and a strike of 330m open both to the north and south and at depth (see the below tables for some select drill hole intersections at Specimen Hill).

Hole ID	*Type (dip)*	*Easting (MGA94, 55z)*	*Northing (MGA94, 55z)*	*Total Depth*	*From (m) –To (m)*	*Length (m)*	*Au (g/t)*	*Ag (g/t)*	*Cu (%)*
PDH4	RC (-60)	272043	7322211	118	55 – 118m	63m	1.61 g/t	No Assay	0.04%
					76 – 83m	7m	4.86 g/t	No Assay	0.06%
PDH17	RC (-60)	271967	7322225	58	22 – 54m	32m	5.11 g/t	8.81 g/t	0.44%
					22 – 32m	10m	14.83 g/t	24.40 g/t	1.36%
PDH30	RC (-90)	271976	7322227	62	32 – 46m	16m	2.01 g/t	17.75 g/t	0.56%
					32 – 38m	6m	4.48 g/t	15.00 g/t	0.66%
PDH36	RC (-58)	271985	7322199	50	32 – 50m	18m	3.28 g/t	20.89 g/t	0.39%

Table 1.

The Specimen Hill area lies on the western edge of a major structural corridor, the Mount Morgan Translithospheric Sutre Zone and so a strongly and diversely mineralised area with less inter-related styles of porphyry-epithermal mineralisation, primarily related to the largely buried, Andrew's Gully Intrusive Complex.

Historically, mining at Specimen Hill has taken place on a small scale until the middle of the last century. The Enlarged Group has chosen Specimen Hill for the focus of the current development lending due to its highly developed high to intermediate sulphidation epithermal gold-copper mineralised veins. Specimen Hill has produced over 8,000 oz Au with historically high grades of up to 40 g/tAu and has short term potential for mining/toll treatment. The Directors and the Proposed Director believe that Specimen Hill demonstrates the potential success of Signature Gold's IRGS exploration/development model. The work carried out to date by Signature Gold has included historical analysis of drill data and geophysics, tectonic and metallogenic studies as well as geological mapping and geochemical and petrochemical analysis. Soil and rock chip sampling was also carried out along with geophysical inversion modelling of specific magnetic features. Aeromagnetic studies showed a 2kmx2km magnetic anomaly with two further anomalies to the south west, the entire anomaly may be up to 4kmx2km. A small plug, which gives off the most intense reading, belies a largely buried intrusive system at between 300-500m. The upcoming exploration is focused on the north east area on the image below. Signature Gold's reinterpretation and testing at Specimen Hill shows multimillion ounce scale potential and has attracted interest from some of the largest gold companies, with partnership discussions already initiated.

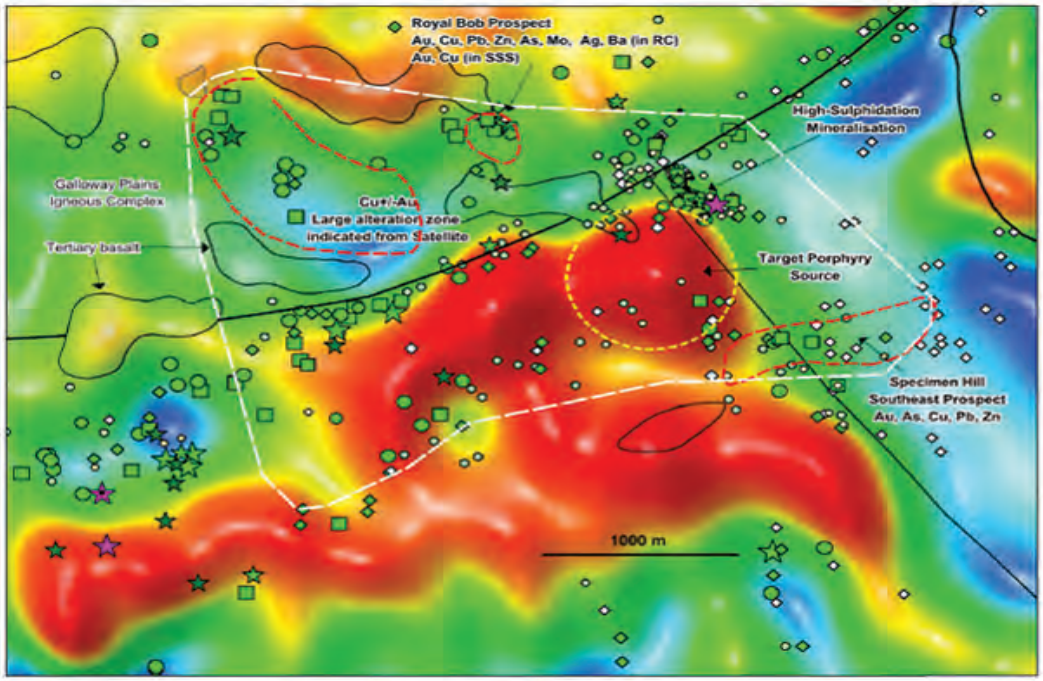


Figure 4.

A number of key indicators highlight the potential for the Specimen Hill project, including the high sulphidation which typically does not occur without the presence of porphyries. Secondly, the presence of key indicator metals such as tellurium, arsenic and bismuth. Thirdly, the alteration and complexity of the veins is indicative of intrusive systems which when combined with the high ore grades is indicative that the mineralisation identified close to surface is likely to overly the main porphyry system. Before the application of the reinterpreted theory and modern techniques, the complex nature of the veins made the correlation of the veins extremely difficult and it had previously been misclassified as a VMS deposit. There are two distinct vein-lode systems although they overlap with the Cu-Ag-As veins overlain by Au-Ag-Te-Bi-Zn-Pb veins. However, it is now highly likely that the veins have been forced upwards from a far more significant porphyry deposit at depth. This offers significant potential for the Enlarged Group and is the major medium term driver for upside potential.

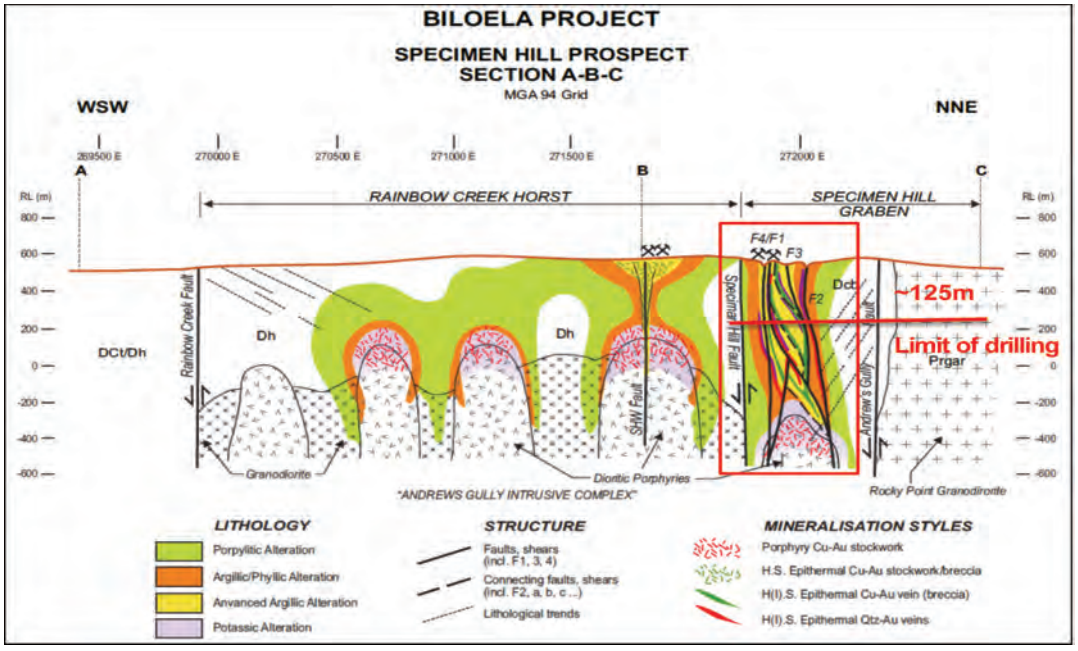


Figure 5.

The CPR recognises non-JORC compliant resource modelling at Specimen Hill and Signature Gold's second priority project, Last Chance, demonstrating the advanced stage of exploration at these projects. Last Chance has similarly been prepared for resource definition drilling and feasibility studies.

Last Chance is Signature Gold's designated second priority project and beyond this Signature Gold has built a deep pipeline of IRGS exploration projects over the last five years. Last Chance is a typical IRGS sheeted vein swarm of stacked high-grade veins. The strike length of the veins has been mapped to over 600m and structural analysis indicates the veins converge at approximately 350m depth. Historic high-grade artisanal production was toll treated at the Mount Morgan gold mine. When this was closed the Last Chance operation had no treatment facility and was abandoned. The deposit was not systematically explored and tested until Signature Gold acquired it and utilising a range of new technologies, identified a substantial extension to the known mineralisation and, prospectivity for a standalone multi-million ounce gold deposit. Further exploration by Signature Gold, utilising the IRGS understanding, identified an extension of the vein swarm through a major north trending corridor with repeated mineralised vein sets at Broadway and Day Dawn with evidence of further repetitions to the north again. Deposits of this nature in the Magadan and Tien Shan gold belts range from the million to tens of millions of ounces Au.

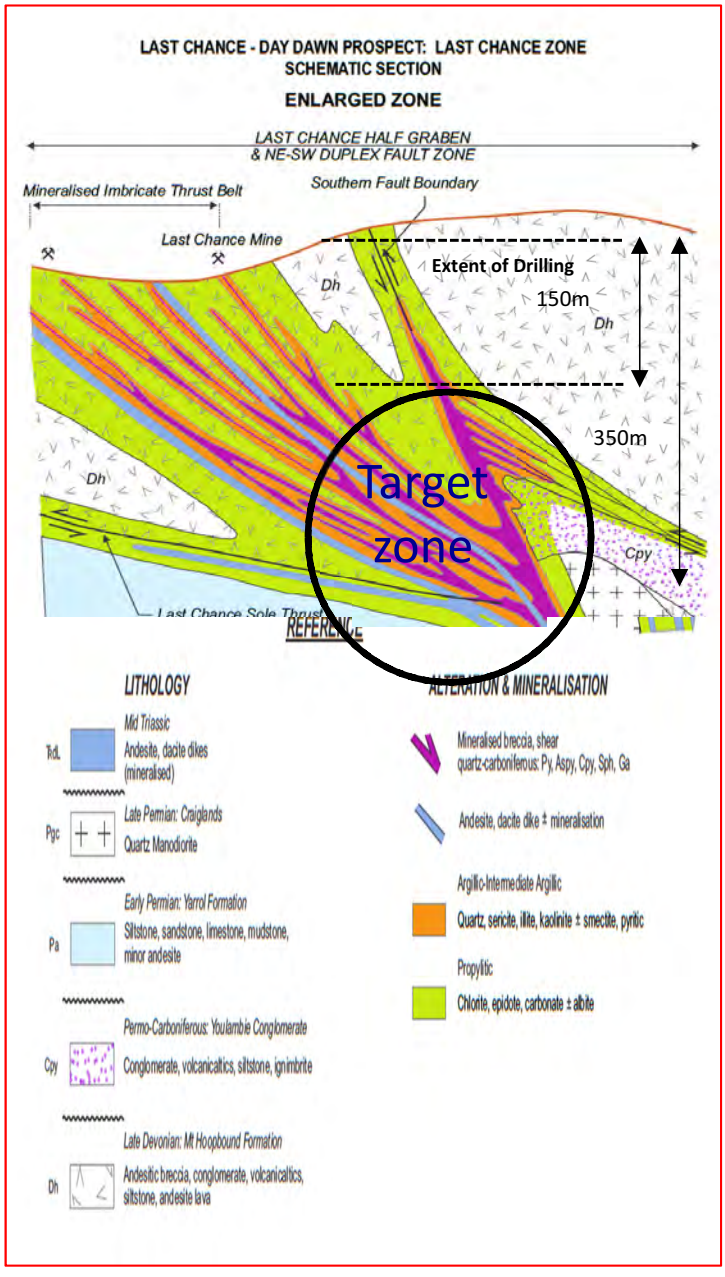


Figure 6.

Limited drilling at Last Chance confirms mineralisation continues to at least 150m and high-resolution geophysics indicates the veins extend to a convergence zone at approximately 250m, providing a target for large scale, high-grade, mineralisation.

Signature Gold has spent considerable time and effort assembling this portfolio in order to establish the platform for a sustainable gold business with a deep pool of resources able to replace production ounces. This has attracted the attention of a number of potential partners and acquirers as the scarcity in large-scale gold deposits ready for mine development has grown. This places Signature Gold in a strong position of potentially being able to monetise one or more of the lead assets in the portfolio in order to fund development of production with minimal dilution to shareholders. This is unusual for a junior gold company as most are forced into disadvantageous and dilutive capital financing positions in order to fund development. By assembling a deep portfolio of larger scale targets attractive to major producers, Signature Gold has generated the option of partially or fully divesting one or more of the projects to a larger gold company or via a spin off initial public offering, in order to internally finance development of the balance of the portfolio. The focus of Signature Gold over the last three years has been on advancing the projects at Specimen Hill and Last Chance to a stage of initial resource definition drilling which is considered an optimal point in the project development life cycle for monetisation. Both of these projects are now ready to be taken through this process and during this time other projects may be advanced to replace them.

Signature Gold has invested heavily in building a capability in IRGS discovery and development, aided by significant co-funding from the Australian Federal Government. In addition to the extensive project pipeline of Australian assets, Signature Gold has researched international opportunities to export this expertise to. The first opportunity in this initiative is in partnering with Elbrus Resources on the reinterpretation of the Otava IRGS deposit near Kasperske Hory in the Czech Republic. This deposit has an established 1.5M oz Au JORC Code compliant resource averaging 7.29g/t. It provides an ideal opportunity for Signature Gold to deploy its methodology on a project in a new geological setting similar to the NEO and reinterpret the system with potential to expand the deposit. The current feasibility studies are utilising dated technology and also offer scope for improved mine design and processing options that should generate improved environmental and operational outcomes.

Signature Gold currently has approximately 200 shareholders who have supported it through three successive rounds of capital funding which has been applied to the acquisition and development of the current portfolio. The Signature Gold directors and management currently hold over 50 per cent. of the equity. Following the success of the corporate and technical programme over the last five years, Signature Gold is at a stage of development where it requires substantial funding in order to complete resource definition and feasibility studies on lead projects and complete the acquisition and feasibility study upgrade of Elbrus Resources and the Otava deposit in the Czech Republic. The directors of Signature Gold believe that the proposed Acquisition is a suitable way to achieve this, and the Board believe that the Acquisition will allow the Enlarged Group to accelerate the development of Signature Gold's assets and increase Shareholder value.

2. HISTORY OF STRATMIN

StratMin was incorporated in 2004 under the name Interactive Prospect Targeting Holdings plc. The Company was admitted to trading on AIM in December 2004. Following a strategic review of the Company in 2008, the Company sold most of its assets and, in 2010, became an investing company. In February 2012, the Company adopted a new investing policy as a broader natural resources focussed investing company with the objective to identify resource investments which were close to achieving production and generating cash flow. In line with this new investment policy, in the first quarter of 2012, StratMin acquired a 15 per cent. interest in Graphmada Equity Pte Limited, the holding company of Graphmada Madagascar, a graphite mining company with operations in Madagascar. In January 2013, StratMin acquired the entire issued share capital of Graphmada Equity Pte Limited that it did not already own for a total consideration of £25.5 million which was satisfied by the issue of 510,000,000 Ordinary Shares. The acquisition resulted in StratMin becoming an operating company instead of an investing company and constituted a reverse takeover under the AIM Rules for Companies.

The Company commenced continuous production on 9 September 2013. Throughout 2014, the Company continued to invest in production quality through the development of the plant and signed two sales contracts with two large international graphite marketing companies. In October 2014, StratMin signed a

five-year offtake agreement, for its natural flake graphite product, with one of the world's largest independent processors and merchants of graphite, to sell its natural flake graphite product. The Company announced that in total, between August and October 2014, the Company exported a total of 220 tons of graphite to customers. On 17 June 2015, the Company announced the signing of a binding strategic relationship and joint venture agreement with Tirupati Carbons & Chemicals Group (P) Ltd. ("Tirupati"), a private Indian-based graphite mining and processing group, with operations in India and Madagascar. Under the terms of the agreement, StratMin would earn a 45 per cent. interest in Tirupati's subsidiary, Tirupati Resources Mauritius Pvt Ltd, which owns 98 per cent. of Tirupati Madagascar Ventures SARL, owner of the Vatomaina graphite project in Madagascar ("Vatomaina Project"), via a staged investment of $1.5 million. Additionally, Tirupati agreed to make staged investments into StratMin via an equity options structure.

On 2 September 2015, the Company announced that it had negotiated a farm in agreement with Bass Metals Ltd ("Bass Metals"), an Australian Stock Exchange ("ASX") listed resources company, for Bass Metals to acquire up to a 35 per cent. interest in the Company's existing Loharano mine and processing operations of StratMin through an initial investment of £2 million into Graphmada Mauritius.

Following discussion with Bass Metals, as the joint venture partner in these operations, on 14 September 2016, Shareholders voted in favour of Bass Metals acquiring the outstanding 93.75 per cent. of Graphmada Mauritius, which it did not already own, for a staged cash, equity and royalty consideration of up to AUS$15.25 million. Further details of the sale of the Company's interest in Graphmada Mauritius is set out in paragraph 15.1.1 of Part VII of this Document.

The disposal of Graphmada Mauritius to Bass Metals constituted a fundamental change of business of the Company pursuant to Rule 15 of the AIM Rules for Companies. Since the divestment of Graphmada Mauritius, the Board has been focused on reviewing opportunities in the precious metals sector, where a number of interesting prospective projects have been identified. In relation to the Company's joint venture with Tirupati, StratMin has agreed to open the syndication of their joint venture company, Tirupati Resources Mauritius Ltd ("TRM"), to new investors. TRM is currently owned by Tirupati and StratMin (98.53 per cent. and 1.47 per cent. respectively). TRM is the 98 per cent. owner of Tirupati Madagascar Ventures SARL ("TMV") which owns the Vatomaina licence, Exploitation Permit (PE) No. 38321, for the Vatomaina large flake graphite project in Madagascar. StratMin and Tirupati have agreed that any new investment will be made at a minimum entry price equal to StratMin' existing investment. Opening the joint venture to new investment will enable Tirupati to accelerate development of the Vatomaina Project. It is the intention of the joint venture partners to arrange a stock market flotation of TRM as soon as practicable following commissioning of the Vatomaina plant.

The Board announced on 30 November 2016 that the Company intended to maintain its admission to trading on AIM and had identified Signature Gold as an attractive acquisition target. The Board believe that Signature Gold presents a significant opportunity for the Company, particularly as the board and senior management of Signature Gold are experienced in the gold sector and the Company has access to technical expertise in gold projects, ranging from exploration to development and production. In addition, the performance of the gold price has improved over the last twelve months despite a recent pullback due to socio-political events. The Board is of the opinion that there are significant opportunities for the Company in this sector and that the Acquisition will ultimately be accretive for Shareholders.

On 20 December 2017 the Company issued a circular to all Shareholders to call a general meeting for 12 January 2018 to approve the Acquisition and associated placing (the "**January General Meeting**"). On the date of the circular and the January General Meeting, it had been the intention of the Company to apply to admit its Ordinary Shares to AIM. Following the date of the January General Meeting, the Company undertook discussions with the Admissions Team for AIM, and it became clear to the Directors that admission of the Ordinary Shares to AIM would not be achievable in the short-to-medium term. Therefore, to ensure that the Company could continue to proceed with the Acquisition and issue the Consideration Shares, the Directors resolved to apply for the Enlarged Share Capital to be admitted to trading on the NEX Exchange Growth Market.

A number of the resolutions passed at the January General Meeting, were predicated on the basis that the Ordinary Shares were to be admitted to AIM. As the Company had resolved to apply for admission to the NEX Exchange Growth Market, the Directors decided to obtain Shareholder approval to this change by calling the General Meeting and proposing the Resolutions.

3. STRATEGY OF THE ENLARGED GROUP

The strategy of the Enlarged Group is to progress Signature Gold's portfolio which includes a development pipeline of at least half a dozen projects and to become one of the world's lowest dollar-per-ounce of discovery cost gold exploration businesses. The focus of the Company is on the highest return phase of the resource development life cycle. The value creation strategy of the Company is illustrated below:

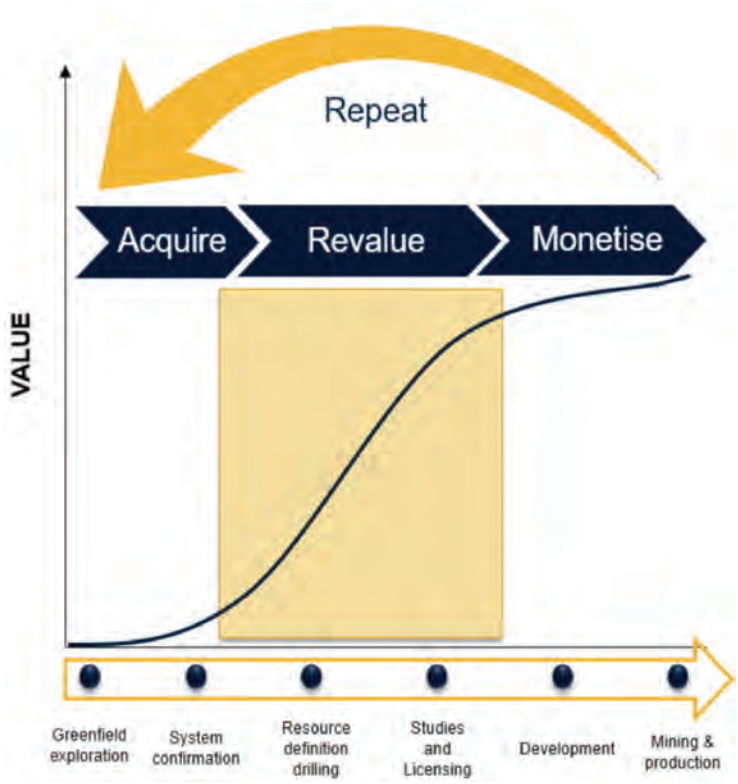


Figure 7.

The execution of the strategy will be achieved through:

- Acquiring high return assets, including extensive research and development investment in the region and defining systems that have not previously been understood;
- Revaluing assets by reinterpreting data using extensive IRGS knowledge, mapping proven gold bearing systems and revaluing, such as at the Specimen Hill project, by JORC definition, strike and depth extension drilling, testing underlying porphyry feeder system and mine design and feasibility studies;
- Securing tenements and leases and reclassifying IRGS targets; and
- Monetising the asset through strategic partnering and/or divestment, leveraging a large producer balance sheet to develop the mine, cost recovery and carried interest, selling to a producer requiring replacement ounces and divesting or spinning out the asset as a separate initial public offering.

Signature Gold is singularly focused on IRGS deposits misinterpreted by previous explorers due to insufficient or outdated exploration technology or a lack of understanding of IRGS systems. The Directors and the Proposed Director believe that Signature Gold is in a unique position to achieve this because of its leading IRGS exploration team and proven exploration model. IRGS gold deposits are newly classified and are not well understood or recognised. IRGS deposits are formed by tectonic collisions whereby the crust is weakened and fractured, allowing magma below to intrude the crust. Hydrothermal fluid carries metals and minerals in the fluid which are put under pressure which brings metals, including gold, into the system. IRGS include gold and signature elements including bismuth (Bi), tellurium (Te), tungsten (W), molybdenum (Mo) and Antinomy (Sb). IRGS systems usually host large feeder deposits at depth. The system rises, decompresses, releases impregnated fluids and cools forming IRGS specific deposits: Porphyry and epithermal deposits, parallel and sheeted veins and stockworks and Breccia pipes.

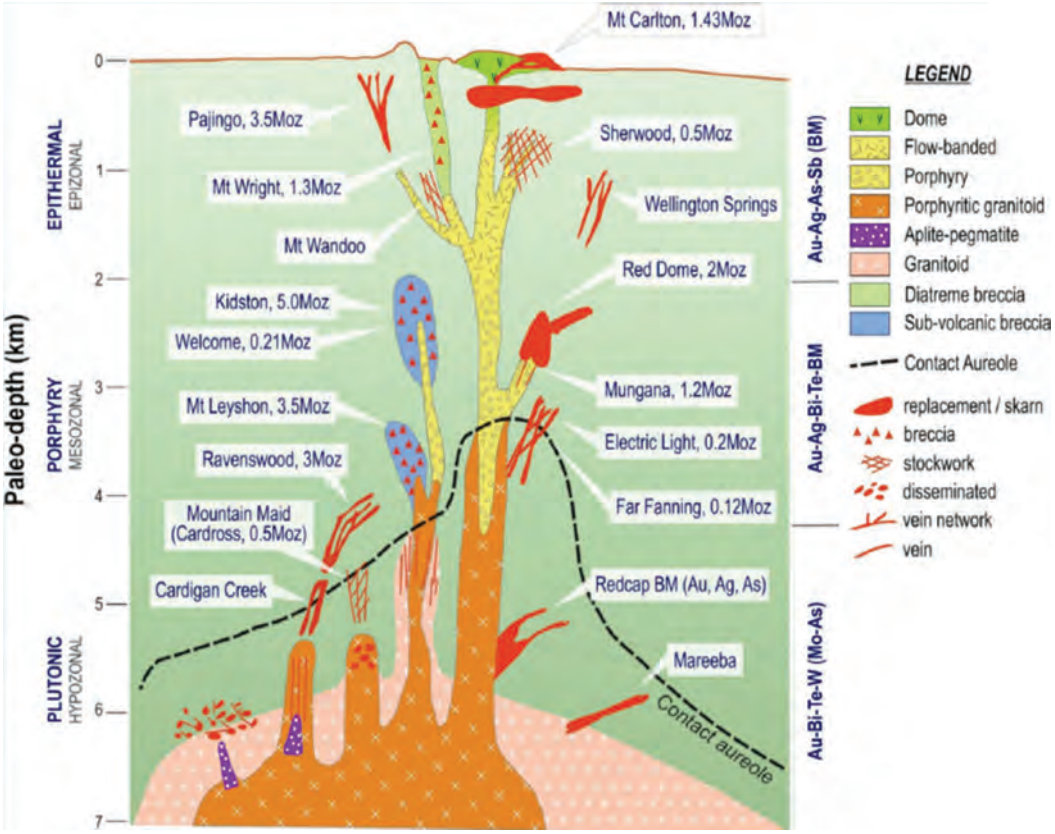


Figure 8.

The Directors and the Proposed Director believe the acquisition of Signature Gold offers a significant opportunity to take advantage of this IRGS exploration and to commence operations in gold exploration, initially in Australia, bringing with it a number of exciting potential projects. The Directors and the Proposed Director believe the development of these projects, which are anticipated to include the need for investment in further exploration and equipment, as well as significant Board and senior management time, should remain the near-term focus of the Enlarged Group.

In addition to the Australian IRGS deposits, the Enlarged Group intends to expand into Europe, where it already holds a 10 per cent. interest in Elbrus Resources, the owner of the 1.5 million ounces at 7.72g/t Au Otava deposit in the Czech Republic. Otava is an IRGS deposit similar in nature to the Enlarged Group's existing Australian IRGS projects. Signature Gold has a non-binding option to extend its ownership to a 51 per cent. holding of Elbrus Resources for US$4.9 million of which up to US$1.5 million may be applied to the completion of an updated Feasibility Study of the Otava deposit. Signature Gold also has a non-binding option to acquire the remaining 49 per cent. of Elbrus Resources following the completion of the Feasibility Study or to divest the holding or create a new company to hold the Otava deposit and apply for a new listing on a suitable stock exchange. The valuation for the final 49 per cent. of Elbrus Resources will be determined by an independent expert. The valuation will be determined by market pricing in the event of an asset transfer to a new company and application for a new listing.

Figure 9.

Signature Gold intends to apply Australian research and development in this region to reinterpret and revalue asset ahead of developing the Elbrus Resources asset. Signature Gold will reinterpret the geology and update the definitive feasibility studies. The current mine design is for 200,000 oz Au per annum of production.

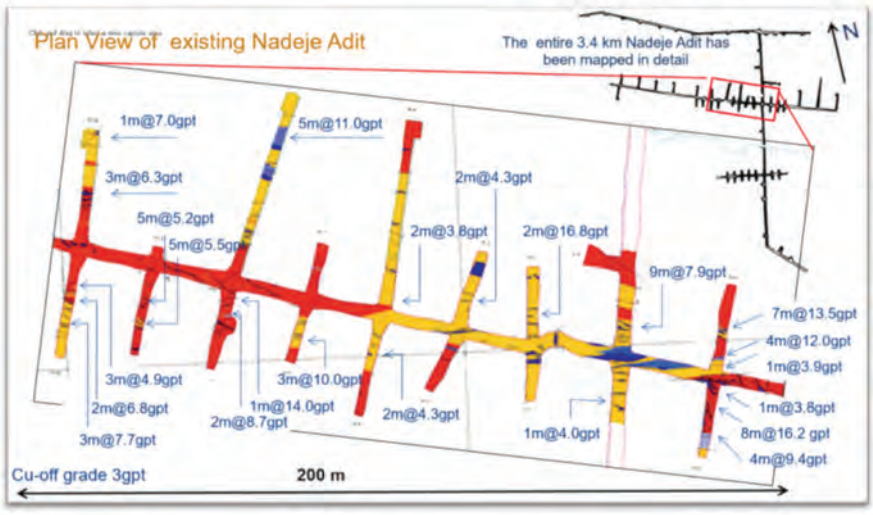


Figure 10.

Figure 11.

Signature Gold paid US$250,000 for 10 per cent. of Elbrus Resources on 19 June 2017. The Directors and the Proposed Director believe that the management team have the IRGS expertise to reinterpret the existing deposit and add significant value through optimising and extending current studies.

The Company intends to build the lowest dollar per ounce gold discovery business and has identified four key milestones for the Enlarged Group in the twelve months following Admission:

(i) Apply IRGS expertise and gold project development experience to advance the Australian assets;

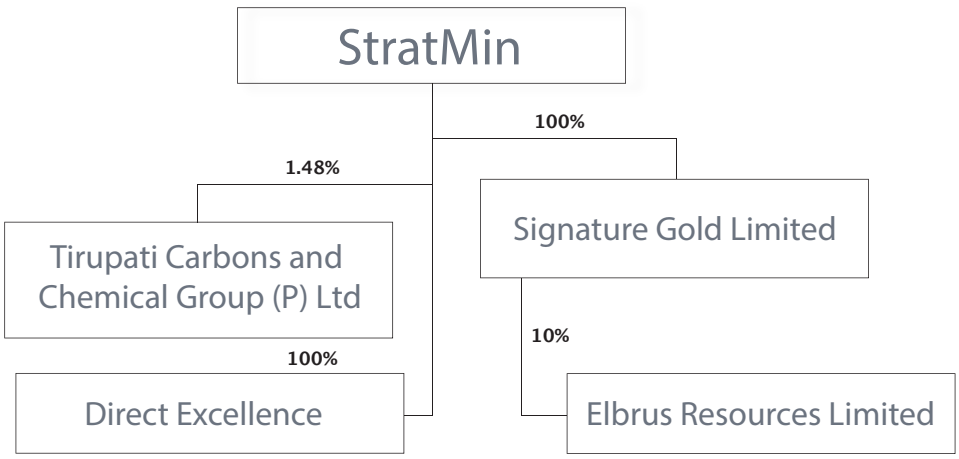
(ii) Define JORC resources at Specimen Hill Australia

(iii) Complete 51 per cent. option to control the 1.5Moz Au IRGS Otava deposit in Czech Republic; and

(iv) Expand portfolio to become the leading IRGS development company globally.

4. STRUCTURE OF THE ENLARGED GROUP

The structure of the Enlarged Group following Admission and acceptance by Titeline of the offer for its Signature Gold shares will be as follows:



5. CURRENT TRADING AND PROSPECTS

Signature Gold is an active gold exploration company with technical programmes currently underway in Queensland Australia on its Specimen Hill project. Work programmes include final drill targeting utilising advanced geophysics and groundwork. This will enable Signature Gold to commence resource definition drilling soon after the completion of the Acquisition that will provide substantial news flow for investors. The Enlarged Group will have a number of advanced projects and is not reliant on the success of any one project to generate value for the Enlarged Group.

In addition to the Australian portfolio, Signature Gold has a 10 per cent. interest in Elbrus Resources which is awaiting final environmental permitting for its Otava deposit in the Czech Republic. Completion of permitting will provide a significant valuation increase and clear the path for technical works to reinterpret and optimise the historic feasibility study for developing a mine at Otava.

Tirupati has recently restructured their group and are currently completing a pre-IPO funding in preparation for a listing on AIM. Tirupati have advised the Company that they expect to complete the IPO in the third quarter of 2018.

The activity across the Enlarged Group is all expected to create value for Shareholders over the short and medium term.

The accounting reference date of the Company is 31 December but this will be changed so that, from Admission, the accounting reference date for the Company and each member of the Enlarged Group will be 30 June.

6. SUMMARY FINANCIAL INFORMATION

6.1 Basis of preparation

The selected historical financial information in this section has been extracted from StratMin's audited consolidated financial statements for the years ended 31 December 2014, 31 December 2015 and 31 December 2016. The financial information as at 30 June 2017 has been extracted from the unaudited management accounting records of StratMin.

The information in this section is a summary only and has been prepared solely for inclusion in this Document. The full financial accounts for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016 were audited by its external auditor, Welbeck Associates Limited, which issued unqualified audit opinions. StratMin's audited consolidated financial statements for the years ended 31 December 2016, 31 December 2015 and 31 December 2014 are available under the 'Investors' profile on the StratMin website at www.stratminglobal.com.

6.2 Statement of financial position

Set out below are StratMin's audited statements of financial position as at 31 December 2014, 31 December 2015 and 31 December 2016 and unaudited statement of financial position as at 30 June 2017.

	GROUP		COMPANY		GROUP		COMPANY		COMPANY	
	FY2014 £'000	FY2014 AU$'000	FY2014 £'000	FY2014 AU$'000	FY2015 £'000	FY2015 AU$'000	FY2015 £'000	FY2015 AU$'000	FY2016 £'000	FY2016 AU$'000
Assets										
Non-Current assets										
Goodwill	5,012	9,533	–	–	–	–	–	–	–	–
Investment in subsidiaries	–	–	26,469	50,345	–	–	4,318	8,756	–	–
Property, plant and equipment	1,230	2,340	3	6	2	4	2	4	–	–
Available for sale investments	6	11	6	11	1	2	1	2	40	68
Loans to group undertakings	–	–	2,286	4,348	–	–	3,274	6,639	–	–
Total Non-Current assets	6,248	11,884	28,764	54,710	3	6	7,595	15,401	40	68
Current assets										
Cash and cash equivalents	91	173	79	150	156	316	154	312	493	839
Inventories	242	460	–	–	–	–	–	–	–	–
Trade and other receivables	357	680	1,116	2,123	124	251	947	1,919	1,007	1,713
Assets of the disposal group classified as held for sale	–	–	–	–	6,543	13,267	–	–	–	–
Available for sale investments	–	–	–	–	–	–	–	–	572	974
Deferred consideration receivable	–	–	–	–	–	–	–	–	292	497
Total current assets	690	1,313	1,195	2,273	6,823	13,834	1,101	2,231	2,364	4,023
Total Assets	6,938	13,197	29,959	56,983	6,826	13,840	8,696	17,632	2,404	4,091

	GROUP		COMPANY		GROUP		COMPANY		COMPANY	
	FY2014 £'000	FY2014 AU$'000	FY2014 £'000	FY2014 AU$'000	FY2015 £'000	FY2015 £'000	FY2015 AU$'000	FY2015 £'000	FY2016 AU$'000	FY2016 £'000
Equity										
Share capital	4,505	8,569	4,505	8,569	6,046	12,259	6,046	12,259	6,049	10,295
Share premium account	31,771	60,430	31,771	60,430	31,818	64,517	31,818	64,517	55,900	95,142
Merger reserve	23,460	44,622	23,460	44,622	23,460	47,569	23,460	47,569	–	–
Reverse acquisition reserve	(48,478)	(92,207)	–	–	(48,478)	(98,298)	–	–	–	–
Investment reserve	(32)	(61)	(699)	(1,330)	(33)	(67)	(700)	(1,419)	–	–
Other Reserve	293	557	350	666	134	272	417	846	455	774
Accumulated losses	(5,321)	(10,121)	(29,925)	(56,919)	(7,506)	(15,220)	(53,130)	(107,731)	(60,535)	(103,031)
Equity attributable to owners of the Company	6,198	11,789	29,462	56,038	5,441	11,032	7,911	16,041	1,869	3,180
Non-controlling interests	–	–	–	–	187	379	–	–	–	–
Total equity	6,198	11,789	29,462	56,038	5,628	11,411	7,911	16,041	1,869	3,180
Liabilities										
Non-current liabilities										
Decommissioning obligations	132	251	–	–	–	–	–	–	–	–
Total non-current liabilities	132	251	–	–	–	–	–	–	–	–
Current liabilities										
Liabilities of the disposal group classified as held for sale	–	–	–	–	495	1,004	–	–	–	–
Trade and other payables	382	727	271	515	616	1,249	698	1,415	447	761
Short term borrowings	226	430	226	430	87	176	87	176	88	150
Total current liabilities	608	1,157	497	945	1,198	2,429	785	1,591	535	911
Total liabilities	740	1,408	497	945	1,198	2,429	785	1,591	535	911
Total equity and liabilities	6,938	13,197	29,959	56,983	6,826	13,840	8,696	17,632	2,404	4,091

Unaudited statement of financial position of StratMin as at 30 June 2017:

	30-Jun-17 (unaudited) GBP ('000)	*30-Jun-2017 (unaudited) AUD ('000)*
Current Assets		
Investment in Tirupati Resources Mauritius Ltd	40	69
Trade and other receivables	56	98
Deferred consideration		
Prepayments	1	1
Loan- Signature Gold	495	856
Cash and cash equivalents	507	877
Total Current Assets	1,099	1,901
Total Assets	1,099	1,901
Equity		
Share capital	18	31
Share Premium Account	61,931	107,140
Reserves	454	785
Accumulated Losses	(61,476)	(106,353)
Total Equity	927	1,603
CURRENT LIABILITIES		
Trade and other payables	162	281
Short term borrowings	10	17
Total Current Liabilities	172	298
Total Equity and Liabilities	1,099	1,901

Conversion rates used to convert British Pound (GBP) to Australian dollars (AUD) for the purposes of the above tables are the closing rates for the relevant period as published by oanda.com. The relevant closing rates are as follows: FY2014: GBP1 = 1.90204, FY2015: GBP1 = AU$2.02768, FY2016: GPB1 = AU$1.70201, 30 June 2017 = AU$1.69141.

6.3 Signature Gold

1. The tables below set out Signature Gold's summary financial information for the last three financial years ended 30 June 2017. The historical information was prepared under IFRS. The summary below has been extracted from Part V of this Admission Document.

2. Statement of financial position

   Set out below are Signature Gold's audited statements of financial position as at 30 June 2015, 30 June 2016 and 30 June 2017 and unaudited statement of financial position as at 31 December 2017.

	FY2015 AUD	*FY2016 AUD*	*FY2017 AUD*
Assets			
Non-Current assets			
Trade and other receivables	159,326	159,326	159,326
Plant and equipment	5,910	2,862	3,496
Exploration and evaluation expenditure	3,418,235	3,858,112	4,370,681
Intangible assets	3,924	888	–
Total Non-Current assets	3,587,395	4,021,188	4,533,503
Current assets			
Cash and cash equivalents	145,809	53,100	711,819
Trade and other receivables	79,132	11,473	48,819
Total current assets	224,941	64,573	760,638
Total Assets	3,812,336	4,085,761	5,294,141
Equity			
Share capital	4,728,209	4,908,209	4,908,209
Accumulated losses	(3,083,395)	(2,738,576)	(2,968,716)
Total Equity	1,644,814	2,169,633	1,939,493
Liabilities			
Non-current liabilities			
Trade and other payables	–	–	160,833
Borrowings	884,044	884,044	934,394
Employee benefits	24,510	12,848	15,381
Total non-current liabilities	908,554	896,892	1,110,608
Current liabilities			
Trade and other payables	1,214,758	996,607	1,097,446
Borrowings			1,118,009
Employee benefits	44,210	22,629	28,585
Total current liabilities	1,258,968	1,019,236	2,244,040
Total liabilities	2,167,522	1,916,128	3,354,648
Total equity and liabilities	3,812,336	4,085,761	5,294,141

Below is a summary of Signature Gold's unaudited Balance Sheet as at 31 December 2017.

	Dec 2017 Unaudited AUD
Assets	
Non-Current assets	
Trade and other receivables	159,326
Plant and equipment	3,496
Exploration and evaluation expenditure	4,682,592
Intangible assets	0
Total Non-Current assets	4,845,414
Current assets	
Cash and cash equivalents	855,955
Trade and other receivables	12,123
Total current assets	868,078
Total Assets	5,713,492
Equity	
Share capital	5,859,555
Accumulated losses	(2,697,938)
Total Equity	3,161,617
Liabilities	
Non-current liabilities	
Trade and other payables	(16,664)
Borrowings	1,154,732
Employee benefits	15,381
Total non-current liabilities	1,153,449
Current liabilities	
Trade and other payables	435,675
Borrowings	918,009
Employee benefits	44,742
Total current liabilities	1,398,426
Total liabilities	2,551,875
Total equity and liabilities	5,713,492

Historic income statements

Below is a summary of Signature Gold's audited Income Statements for the periods to 30 June 2015, 30 June 2016 and 30 June 2017:

	FY2015 AUD	*FY2016 AUD*	*FY2017 AUD*
Revenue	208,138	63,871	366,433
Accounting and audit fees	(59,606)	(45,400)	(105,529)
Administration and office costs	(234,459)	(77,468)	(40,699)
Corporate	(298,808)	(21,139)	(14,741)
Amortisation and depreciation	(21,614)	(6,084)	(3,007)
Employment	(21,343)	23,275	(10,187)
Exploration and tenement costs	(80,456)	(73,877)	(68,455)
Insurance	(14,955)	(17,554)	(14,321)
Legal fees	(500)	(1,295)	(284,246)
Option Fee and Associated Costs	–	–	(341,269)
Other expenses	(40,130)	(6,945)	(5,423)
(Loss) from continuing operations before income tax	(563,733)	(162,616)	(521,524)
Income tax benefit	681,836	507,435	291,384
Net profit for the reporting period	118,103	344,819	(230,140)
Other comprehensive income	–	–	–
Total comprehensive profit/(loss) for the year	118,103	344,819	(230,140)

Below is a summary of Signature Gold's unaudited Income Statement for the six months ended 31 December 2017:

	FP2017 AUD
Revenue	1,506
Accounting and audit fees	(83,623)
Administration and office costs	(38,957)
Corporate	(12,988)
Amortisation and depreciation	–
Employment	(1,191)
Exploration and tenement costs	(36,900)
Insurance	(4,535)
Legal fees	13,082
Option Fee and Associated Costs	–
Other expenses	(5,343)
(Loss) from continuing operations before income tax	(168,949)
Income tax benefit	39,726
Net profit for the reporting period	270,777
Other comprehensive income	–
Total comprehensive profit/(loss) for the year	270,777

7. DIRECTORS, SENIOR MANAGERS AND EMPLOYEES

(a) Directors

The Board currently consists of three Directors who, between them, have substantial experience of the resources industry, particularly mining and exploration. The Directors also have considerable experience of operating and managing businesses and of investigating acquisition targets.

Brief biographical details of the Directors, the Proposed Director and senior management are set out below:

Robert ("Brett") Boynton, aged 45 – Chief Executive Officer

Brett is an experienced entrepreneur and corporate financier with expertise as an investment banker in capital markets, mergers, acquisitions and private equity, including positions at Credit Suisse, FBR Capital Markets and UBS. More recently, Brett has focused on project development in the resources industry, having founded and funded a number of Australian resource companies including DEI Ltd, Signature Gold Ltd, Chrysos Corporation Limited and Tellus Holdings Ltd. Brett currently heads up the joint venture partner of Agripower Australia Limited, a private equity backed industrial minerals company focused on silicon products. Agripower is one of Australia's largest industrial minerals companies, with an extensive R&D programme and global distribution network, and has a mining, processing and export operation in Queensland proximate to the Signature Gold projects.

Brett holds an undergraduate degree in Economics and Accounting from the University of Cape Town, an MBA from Duke University and is a CFA charterholder. Brett has international finance experience as a senior investment banker with UBS and Credit Suisse in London, New York and Sydney. He was appointed as a Director of the Company on 26 May 2015.

Sam Quinn, aged 40 – Executive Director and Company Secretary

Sam is a corporate lawyer with over 10 years' experience in the natural resources sector, in both legal counsel and executive management positions. Sam is currently the Director of Corporate Finance and Legal Counsel for the Dragon Group, a London-based natural resources venture capital firm, and a Non-Executive Director of AIM-quoted Red Rock Resources plc, a natural resource development company. During time spent in these roles, Mr Quinn has gained significant experience in the administration, operation, financing and promotion of natural resource companies. Prior to working in the mining sector, Sam worked as a corporate lawyer for Jackson McDonald Barristers & Solicitors in Perth, Western Australia and for Nabarro LLP in London. Sam graduated from the University of Western Australia in 1999 with a Bachelor of Laws and Bachelor of Arts and is a qualified lawyer in Western Australia and in England & Wales. He was appointed as Company Secretary to the Company on 18 June 2015 and appointed as a Director of the Company on 20 February 2017.

Zegham ("Zeg") Choudhry, aged 52 – Non-Executive Director

Zeg has spent his entire career in financial services, starting in 1987 with CitiBank as a trainee market maker, before moving to Robert Fleming (latterly acquired by Chase Manhattan, now JP Morgan Chase & Co) to work as a market-maker and sales-trader. Following this Zeg became a sales-trader with London Stock Exchange (both Main Market and AIM) focussed advisers and investment houses including Evolution Securities, Piper Jaffray and Northland Capital Partners. At Northland Capital Partners, Zeg worked directly with companies to help them to raise investor awareness. Zeg is currently Managing Director of The London Trading Company (LONTRAD) which provides brokerage services to professional and institutional clients. He was appointed as a Director of the Company on 19 September 2016.

(b) Proposed Director

Bruce Fulton, aged 60 – Proposed Non-Executive Chairman

Bruce is an experienced senior geologist and has previously held the position of Chief Geologist at Porgera, which has particular relevance to the style of mineralisation being targeted by Signature Gold. Following his career in mining with companies such as Dominion Mining, Placer Dome and

Plutonic Resources, Mr Fulton co-founded Ophir Partners, an executive search and placement company for the resources industry. He brings his knowledge from this experience to his role as Chairman of the Signature Gold Remuneration and Nomination Committee. Bruce is a member of The Australian Institute of Company Directors (MAICD); The Australasian Institute of Mining and Metallurgy (MAusIMM); The Canadian Institute of Mining, Metallurgy and Petroleum (MCIM); and The Society of Economic Geologists (MSEG). Bruce has an M.Sc. (Earth Sciences) from Waikato University and an MBA from Deakin University.

(c) **Senior Management**

Following completion of the acquisition of Signature Gold, the Enlarged Group's senior management team will include following key individuals.

Peter Prentice, aged 63 – Executive Director of Signature Gold Limited

Peter has extensive management experience in developing resource projects in Australia and internationally, including gold, uranium, copper, tungsten, base metals and industrial minerals. Peter has also had international banking experience, based in London for one of the world's largest project financing banking groups. Peter was the founder and Managing Director of Hargraves Resources, a very successful gold mining business which was listed on the ASX and sold to a large international gold company. Following the sale of Hargraves Resources Peter acquired the cornerstone asset of the Signature Gold portfolio, Mt Cassidy. Peter is Managing Director of the Agripower Australia Ltd Group of companies, a private equity backed business that is involved in environmental science and agriculture. Peter has read in and completed studies in Mathematics and Engineering Science – Mining.

A. Anthony McLelan, aged 76 – Non-Executive Independent Director of Signature Gold

Mr McLellan is an international business leader and an experienced gold and resources executive. He is the former President and CEO of the predecessor of Barrick Gold, now the world's largest gold mining company, headquartered in Toronto, Canada. During his three decades abroad Mr McLellan was the CEO of a number of international corporations and has transacted business in more than twenty countries.

Since returning to Australia, Mr McLellan has acted as Chairman of Norton Gold Fields Limited and negotiated the acquisition of the company's primary asset, the Paddington Gold Mine, from Barrick Gold. In 2012 Zijin Mining, China's largest gold producer took a majority interest in Norton for $225 million. He also acted as the initial chairman of Felix Resources and was closely involved in building Felix Resources into a major coal company, which was sold for $3.4 billion to Yanzhou Coal, a major Chinese coal company y. Mr McLellan also served as chairman of Bemax Resources, which he helped develop into Australia's second-largest mineral sands producer, and was instrumental in its sale at a substantial premium.

Jonathan Robbeson, aged 33 – General Manager of Signature Gold

Jonathan is General Manager for Signature Gold. He has previously held senior technical roles in AngloGold Ashanti and Perilya Ltd. and brings with him extensive international exploration and mining operational and risk management experience. Jonathan specialises in integrated project development and has an in-depth knowledge of leading projects from exploration stage through feasibility, development, construction and into operation.

Jonathan holds a B.Sc. Honours (Geology) from Rhodes University; a Master's degree in Economic Geology from the University of Tasmania, and a Masters of Mining Engineering from the University of New South Wales.

He is a member of The Australasian Institute of Mining and Metallurgy (MAusIMM CP Geo – 304542) and The Australian Institute of Company Directors (AICD – 2407690). Jonathan is a Competent Person as defined by the 2012 JORC Code for Mineral Resource and Ore Reserve Estimation for various precious, base metal and industrial mineral deposits.

Anne Adaley, aged 57 – Proposed Chief Financial Officer of the Enlarged Group

Anne has extensive experience in the resources sector, having held senior management roles with a number of listed public Australian exploration and mining companies over the last 25 years. She has also spent more than a decade as Company Secretary for several listed public companies. Anne is a qualified accountant and principal of Australian Mining Corporate and Administrative Services Pty Ltd (AMCAS) which provides Chief Financial Officer and Company Secretarial function and support including accounting, financial management and administrative services on a consulting basis to public listed and private companies as well as unlisted and pre-IPO companies.

Barry Willott, aged 60 – Exploration Manager of Signature Gold

Barry has worked as a Professional Geologist, Consultant and Exploration Manager for +25 years in minerals exploration and related mining operations in all mainland jurisdictions of Australia and in central Asia since 2006.

Barry has an up-to-date knowledge in the application of modern exploration techniques and methodologies with a sound technical and commercial focus to maximise discovery potential. He has a wide ranging experience including leadership roles in exploration, project management, mineral property assessment, project generation, technical due diligence and geological modelling and has operated in diverse geological environments and deposit styles, including but not limited to; deeply weathered terrains, both greenfields and near mine sites in a variety of commodities including gold, base metals, uranium, iron ore, gem stones and coal. He was a key member of the original Plutonic Resources Ltd team that added significant resources at the world class Plutonic Mine and has since been closely involved in discoveries and substantial mineable resource additions at Kundana and Peak Hill (Western Australia) and Agate Creek (Queensland) gold deposits, along with the more recent discovery of the Paris silver deposit in South Australia. More recently Barry was General Manager-Exploration for Black Oak Minerals Ltd, operating with a small, but tight knit-team in the Cobar Superbasin, NSW and the Eastern Goldfields, WA.

Barry holds a BSc (Hons) in Geology and Geophysics. University of New England and is a Member Australian Institute of Geoscientists (AIG – 2652) and Australasian Institute of Mining and Metallurgy (AusIMM – 108234).

Alexander Teluk, aged 72 – Chief Geologist of Signature Gold

Alexander Teluk is a professional geologist and member of the AIG (Australian Institute of Geoscientists) and CIM (Canadian Institute of Mining, Metallurgy and Petroleum), with +45 years of diversified experience in the exploration and mining, in corporate industry and government surveys. Alex has remained working for Signature Gold since 2010.

From 1966 to 1980, he has worked in senior and management capacities with several major Australian and international companies, including: Broken Hill South, Aberfoyle-Cominco, Chevron Exploration Corporation and Newmont Australia, respectively. A brief tenure was also spent with the Geological Survey of South Australia and the Australian Atomic Energy Commission during this period. Since 1980, through his company Geodyne Pty Limited, he has provided independent consulting services to numerous major and junior exploration and mining companies. As well, during this period, Alex cofounded and managed several private exploration companies.

His exploration experience was acquired throughout Australia, and New Caledonia, and regions in Kalimantan, Philippines and New Zealand. Extensive assessments were also completed on several projects in Argentina. This experience covers a broad range of both metallic and non-metallic commodities, ore deposit types and geotectonic terranes. An extended association with RobSearch Australia (formerly Robertson Australia) has also resulted in extensive evaluations and preparation of IPO expert geological reports on numerous major mining and exploration projects.

Experience in underground mining geology was gained at Broken Hill South, CSA Cobar and Aberfoyle Cleveland mines; in the latter as chief mine geologist. This expertise was subsequently applied in independent evaluations for client companies of several mining operations, including: RGC's Mt Lyell mine, Newmont's Wiluna mine, Croesus's Binduli mines, and Murray Resources Second Fortune mine.

Specific areas of expertise cover a broad spectrum in exploration and mining, including property technical audits, generation of projects from inception, through to their management and field assessment. Contemporary state of the art technologies were utilised on all projects, including some of the earliest applications of multispectral scanning (Geoscan), partial leach geochemistry (MMI) and leading edge ground geophysics (Sub-Audio Magnetics/Resistivity). Several in-depth research projects for various clients as well as in-house have also been completed for a number of commodities and their host environments, including gold, uranium, platinoids, base metals, nickel, tin, tantalum, phosphorite and lithium, leading to the development of original conceptual and empirical exploration models.

Mr Teluk's cumulative, diverse and continuous professional experience in mining and exploration over +45 years, has provided his clients/employers with incisive, effective and trusted evaluation of their properties as well as forward strategic planning and selection of new areas for their ongoing activities.

(d) **Employees**

Excluding the Directors and the Proposed Director, following completion of the Acquisition, the Enlarged Group will have 4 full time employees, namely Anne Adaley, Jon Robbeson, Barry Willott and Alexander Teluk who will all be based in Australia. The remainder of the team will be contractors and consultants, brought in on an as needed basis.

The Directors and the Proposed Director believe that this team is sufficiently experienced and resourced to support the implementation of the Group's strategy.

8. USE OF PROCEEDS

The net proceeds of the Fundraising are expected to be approximately £0.38 million (A$0.68 million) and, together with existing cash resources and receivables from tax refunds and cash rebates expected from the Australian Federal Government R&D Incentive Scheme as detailed in paragraph 1 of this Part I, Section B, are currently intended to be applied as follows, with any balance held available in a working capital facility:

Sources of funds (A$000's)	*2018*	*2019*	*Total*
Available Group Cash and Receivables	1,998,500	150,000	2,148,500
Research & Development Tax Incentive	994,492	986,959	1,981,451
Placing (£0.38 million)	676,400		676,400
Total	3,669,392	1,136,959	4,806,351

Use of funds (A$000's)	*2018*	*2019*	*Total*
IPO Expenses, Commissions and Fees	419,750		419,750
Corporate (UK, AUS)	153,500	689,900	843,400
Drilling	900,000	1,100,000	2,000,000
Geophysics	301,500	75,500	377,000
Geology/Geochemistry	260,000	131,350	391,350
Geometallurgy	111,500	48,500	160,000
Mine Planning	98,000	101,500	199,500
Tenement Rents and Compliance	106,000	227,000	333,000
Technical Salaries	149,103	521,859	670,961
Working Capital		479,990	479,990
Total	2,499,353	3,375,599	5,874,951

* Conversion rates used to convert British Pound (GBP) to Australian dollars (AUD) for the purposes of this table are the closing rates as published by OANDA.com, As at 21 June 2018: GPB1 = AU$1.78.

9. PLACING AGREEMENT AND LOCK-IN AGREEMENTS

The Company, the Directors, the Proposed Director and Peterhouse Capital have entered into a placing agreement dated 22 June 2018. The Placing Agreement provides that, conditional upon, *inter alia*, Admission taking place on or before 25 June 2018 (or such later date as the Company and Peterhouse Capital may agree, being not later than 30 June 2018), Peterhouse Capital has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price.

Further information on the Placing Agreement is described in paragraph 15.1.17 of Part VII of this Document.

Each of the Directors and the Proposed Director have entered into a Lock-in Agreement with the Company and Peterhouse Capital as further described in paragraphs 15.1.12 to 15.1.15 of Part VII of this Document.

10. CORPORATE GOVERNANCE

The Corporate Governance Code, which was published in September 2012, applies only to companies on the premium segment of the Official List. However, the NEX Exchange Rules require the Company, from Admission, to have regard for the principles laid down in the Corporate Governance Code, in so far as appropriate in relation to the size and nature of the Enlarged Group.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. Following Admission, the Enlarged Group intends to hold Board meetings monthly and at other times as and when required. The Group has established properly constituted audit, remuneration and NEX Exchange compliance committees of the Board with formally delegated duties and responsibilities, a summary of which is set out below.

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The audit committee will meet not less than twice in each financial year and will have unrestricted access to the Group's external auditors. On Admission, the members of the audit committee will be Zegham Choudhry, who will act as chairman of the committee, Sam Quinn and the Chief Financial Officer.

Remuneration committee

The remuneration committee will review the performance of the executive directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The remuneration committee will meet at least twice a year. On Admission, the members of the remuneration committee are Zegham Choudhry, who will act as chairman of the committee, Sam Quinn and Bruce Fulton.

NEX Exchange compliance committee

The role of the NEX Exchange compliance committee will be to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the NEX Exchange Rules. It is intended that the NEX Exchange compliance committee will make recommendations to the Board and proactively liaise with the Company's NEX Exchange Corporate Adviser on compliance with the NEX Exchange Rules. The NEX Exchange compliance committee will also monitor the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. On Admission, the members of the NEX Exchange compliance committee are Brett Boynton, who will act as chairman of the committee, Sam Quinn and Zegham Choudhry.

11. SHARE DEALING CODE

The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on the NEX Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the NEX Exchange Rules.

It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

12. SHARE OPTION SCHEME

The Company has adopted an Enterprise Management Incentive Share Option Plan and Unapproved Share Option Plan (the "**EMI Option Scheme**"). Further details of the EMI Option Scheme is set out in paragraph 7.1 of Part VII of this Document and details of share options granted under the EMI Option Scheme are set out in paragraph 9 of Part VII of this Document. In addition, Signature Gold has devised an employee share plan to incentivise directors, officers and employees to participate in ownership through the provision of financial assistance to acquire equity in Signature Gold. Signature Gold does not intend to issue any further shares pursuant to this scheme but is required to retain the scheme for taxation purposes.

Further details of the Signature Gold scheme are described in paragraph 7.2 of Part VII of this Document.

13. THE CITY CODE AND CONTROLLING SHAREHOLDERS

The City Code applies to a company whose shares are admitted to trading on the NEX Exchange Growth Market if that company's registered office is in the United Kingdom, the Channel Islands or the Isle of Man and for public companies whose registered office and central place of management is in the United Kingdom, the Channel Islands or the Isle of Man. The Company is registered in England and Wales as a public company, its central place of management is in the United Kingdom and application will be made for the Enlarged Share Capital to be admitted to trading on the NEX Exchange Growth Market. Accordingly, the City Code applies to the Company.

The City Code governs, *inter alia*, transactions which may result in a change of control of a company to which the City Code applies. Under Rule 9 of the City Code any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the City Code) in shares which (taken together with shares in which that person is already interested or in which persons acting with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the City Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company but not more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying voting rights in which he together with persons acting in concert with him, are interested.

Rule 9 of the City Code further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, though Rule 9 of the City Code would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or first obtaining a waiver from the Panel.

As at the date of this document the Concert Party holds directly and indirectly in aggregate 5,864,690 Ordinary Shares, representing approximately 3.31 per cent. of the Existing Ordinary Shares. On Admission, but prior to new capital being raised, the Concert Party will be directly and indirectly interested in a maximum of 272,262,487 Ordinary Shares, representing approximately 41.55 per cent. of the Enlarged Share Capital. A table showing the interests of the Concert Party in Ordinary Shares on Admission is set out below:

Concert Party Member	*Number of Existing Shares*	*Number of Directors' Shares*	*Number of Subscription Shares*	*Consideration Shares*	*Percentage of Signature Gold held*	*Total Holding on Admission*	*Minimum Percentage based on £1 million Placing*	*Minimum Percentage based on £0.5 million Placing*
Boynton sub-concert party								
Tickhill Holdings Pty Ltd*	–	–	–	90,615,697	20.14%	90,615,697	13.32%	13.83%
Brookton Superannuation Fund Pty Ltd*	–	–	–	14,419,738	3.20%	14,419,738	2.12%	2.20%
Brett Boynton	4,352,690	2,333,333	10,000,000	6,141,434	1.36%	22,827,457	3.36%	3.48%
33rd Degree Pty Ltd*	–	–	–	5,767,895	1.28%	5,767,895	0.85%	0.88%
DF Boynton	–	–	–	480,658	0.11%	480,658	0.07%	0.07%
MA Boynton	–	–	–	480,658	0.11%	480,658	0.07%	0.07%
MN Boynton	–	–	–	480,658	0.11%	480,658	0.07%	0.07%
PN Boynton	–	–	–	480,658	0.11%	480,658	0.07%	0.07%
S Swart	–	–	–	480,658	0.11%	480,658	0.07%	0.07%
SJ Boynton	–	–	–	480,658	0.11%	480,658	0.07%	0.07%
BD Short	–	–	–	384,526	0.09%	384,526	0.06%	0.06%
LD Boynton	–	–	–	144,197	0.03%	144,197	0.02%	0.02%
A Boynton	–	–	–	96,132	0.02%	96,132	0.01%	0.01%
	4,352,690	2,333,333	10,000,000	120,453,567	26.77%	137,139,590	20.16%	20.93%
Prentice sub-concert party								
Blackbrook Nominees Pty Ltd**	–	–	–	42,057,570	9.35%	42,057,570	6.18%	6.42%
Agfund Investments Pty Ltd**				33,646,055	7.48%	33,646,055	4.95%	5.13%
PFTTJ Pty Ltd**				20,407,030	6.73%	20,407,030	4.45%	4.62%
Peter Prentice				14,686,162	1.07%	14,686,162	0.71%	0.73%
	–	–	–	110,796,817	26.77%	110,796,817	16.29%	16.91%
Fulton sub-concert party								
MapleFern Pty Ltd***	–	–	–	6,467,358	1.44%	6,467,358	0.95%	0.99%
Bruce Fulton	–	–	–	–	0.00%	–	0.00%	0.00%
	–	–	–	6,467,358	1.44%	6,467,358	0.95%	0.99%
AJ Teluk	–	–	–	4,806,579	1.07%	4,806,579	0.71%	0.73%
Jonathan Robbeson	–	–	–	3,604,935	0.75%	3,604,935	0.53%	0.55%
Sam Quinn	1,512,000	1,000,000	–	–	0.00%	2,512,000	0.37%	0.38%
Bangaline Pty Ltd****	–	–	–	3,364,606	0.75%	3,364,606	0.49%	0.51%
Rae Natalie McLellan*****	–	–	–	2,368,957	0.53%	2,368,957	0.35%	0.36%
Anne Adaley	–	–	–	1,201,645	0.27%	1,201,645	0.18%	0.18%
	5,864,690	3,333,333	10,000,000	253,064,464	56.24%	272,262,487	40.02%	41.55%

* Controlled by B Boynton, director of Signature Gold

** Controlled by P Prentice, director of Signature Gold

*** Controlled by Bruce Fulton, director of Signature Gold

**** Controlled by John Hewson, director of Signature Gold

***** Wife of A McLellan, director of Signature Gold

14. HEALTH AND SAFETY

The Enlarged Group has adopted a health and safety policy substantially similar to the Occupational Health and Safety policies and procedures currently utilised by Signature Gold, which adheres to international best practice, and which will be reviewed on an ongoing basis.

15. DIVIDEND POLICY

The strategy of the Directors and the Proposed Director is to generate capital growth for Shareholders. They will recommend the payment of dividends when it becomes commercially prudent to do so and then subject to the availability of distributable reserves and the retention of funds required to finance future growth.

The Directors may amend the dividend policy of the Company from time to time and the above statement regarding the dividend policy should not be construed as any form of profit or dividend forecast.

16. TAXATION

Information regarding United Kingdom taxation is set out in paragraph 19 of Part VII of this Admission Document. These details are, however, intended only as a general guide to the current tax position under UK taxation law. Shareholders who are in doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

17. FURTHER INFORMATION

Your attention is drawn to Parts III to VII of this Admission Document, which provide additional information on the Enlarged Group, and, in particular, to the Risk Factors set out in Part II.

Yours faithfully,

Zeg Choudhry
Independent Non-Executive Director

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in Ordinary Shares may not be suitable for all such investors and will involve a variety of risks which, if they occur, may have a materially adverse effect on the Company's business or financial condition, results or future operations. In such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his or her investment.

In addition to the information set out in this Document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any particular order of priority.

Additionally, there may be further risks of which the Directors are not aware or believe to be immaterial which may, in the future, adversely affect the Company's business and the market price of the Ordinary Shares. In particular, the Company's performance might be affected by changes in market and economic conditions and in legal, regulatory and tax requirements.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Any prospective investor who is in any doubt as to any action he should take, should consult with an independent financial adviser authorised under the FSMA, if the investor is in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities.

RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE ENLARGED GROUP

The revenues and financial performance are dependent on the price of gold

Future production from the Enlarged Group's mining properties is dependent upon the price of gold and other metals and minerals being adequate to make these properties economic. Sustained low gold prices could reduce revenues through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at the then-prevailing market price; reduce or eliminate the profit that the Enlarged Group currently expects from reserves; halt or delay the development of new projects; reduce funds available for exploration; and reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices. Such declines in price and/or reductions in operations could cause significant volatility in the Enlarged Group's financial performance. The Enlarged Group's future revenues will be derived primarily from the sale of gold. The price that the Enlarged Group obtains for gold is directly related to world market prices. The price of gold has historically fluctuated widely and is affected by numerous factors beyond the Enlarged Group's control, including, but not limited to, industrial and retail supply and demand, exchange rates, inflation rates, price and availability of substitutes, actions taken by governments, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

The failure to meet key production and other cost estimates may adversely affect the Enlarged Group's cash flows

A decrease in the amount of, or a change in the timing of, the Enlarged Group's mineral production outlook may impact the amount and timing of the Enlarged Group's cash flow from operations. The actual impact of such a decrease on the Enlarged Group's cash flow from operations will be dependent on the timing of any changes in production and on actual prices and costs. Any change in the timing of projected cash flows that would occur due to production shortfalls or labour disruptions or other reasons would, in turn, result in delays in receipt of such cash flows and in using such cash to, as applicable, reduce debt levels and fund operating and exploration activities, which may require additional borrowings to fund capital expenditures.

The success of the Enlarged Group's projects may be materially different from estimates and assumptions

It is likely that actual results and/or costs for the Enlarged Group's projects will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, and/or increase capital and/or operating costs above, current estimates. If actual results are less favourable than currently estimated, the Enlarged Group's business, results of operations, financial condition and liquidity could be materially adversely impacted.

Changes in the price of commodities used in the Enlarged Group's operations may have a materially adverse impact on the Enlarged Group's operations and financial performance

Any increase in the price of production inputs, including labour, fuel, particularly heavy fuel oil, mine consumables or other inputs could materially and adversely affect the Enlarged Group's business and results of operations. Input costs can be affected by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside the Enlarged Group's control. In particular, the cost of fuel constitutes a significant part of the Enlarged Group's operating expenses. Unanticipated increases in the price of these or other inputs could materially and adversely affect the Enlarged Group's liquidity, business and financial performance.

Issues, including delays and cost changes, relating to critical supplies could impact production and the development of the Enlarged Group's projects

Timely and cost-effective execution of the Enlarged Group's mining operations and exploration activities are dependent on the adequate and timely supply of water, fuel, chemicals and other critical supplies. If the Enlarged Group is unable to procure the requisite quantities of water, fuel or other supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of fuel, water or other inputs required for the Enlarged Group's exploration activities, the performance of the Enlarged Group's business and results of operations could be materially and adversely affected.

Licence and permits

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted often depends on the Enlarged Group being successful in obtaining statutory approvals for the proposed activities and on the licences, concessions, leases, permits or regulatory consents the Enlarged Group holds being renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

The Enlarged Group's operational performance will depend on key management and qualified operating personnel which the Enlarged Group may not be able to attract and retain in the future

The Enlarged Group's success depends to a significant extent upon the ability to attract, retain and train key management and technical personnel in Australia and internationally (including those employed on a contractual basis). If the Enlarged Group is not successful in retaining or attracting personnel, its business may be adversely affected. The loss of the services of any of the Enlarged Group's key management personnel could materially and adversely affect its business and results of operations.

In addition, the recruiting of qualified personnel is critical to the Enlarged Group's success. As the Enlarged Group's business grows, it will require additional key financial, administrative, mining, processing and exploration personnel as well as additional staff for operations. If the Enlarged Group is not successful in recruiting and training such personnel, it could materially and adversely affect its business, prospects and results of operations.

The Enlarged Group's operations in Australia will, and future potential international operations may, depend on its local employees and contractors. If the Enlarged Group is not successful in maintaining a positive relationship with its workforce and the communities surrounding its projects, it could find it difficult to attract and retain skilled workers, develop successful collaborations and generally build its business.

Likewise, if the Enlarged Group's relationship with its workforce or the communities surrounding its projects becomes strained, its business may be adversely affected.

Mining is inherently dangerous and subject to conditions or events beyond the Enlarged Group's control, which could have a material adverse effect on the Enlarged Group's business

The Enlarged Group's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental and safety hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected rock formations, wall failure, cave-ins or slides, burst dam banks, flooding, fires, interruption to, or the increase in costs of, services (such as water, fuel, particularly for heavy fuel oil, or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability.

Ability to exploit successful discoveries

It is possible that a project in which the Enlarged Group may have invested may not be able to exploit commercially viable discoveries in which it holds an interest. Exploitation may require external approvals or consents from relevant authorities and the granting of these approvals and consents is beyond the Enlarged Group's control. The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to the satisfaction of certain conditions which the project in which the Enlarged Group may have invested cannot meet. As a result of such delays, the project in which the Enlarged Group may have invested may incur additional costs, losses of revenue or part or all of its equity in a licence.

Mineral exploration is speculative and uncertain

There can be no assurance that the mineral deposits on the Enlarged Group's exploration properties will ever be classified as proven and probable mineral reserves or exploited as a result of continued exploration.

The Enlarged Group will be seeking mineral deposits on exploration projects where there are not yet known or established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Enlarged Group's property holdings within investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Enlarged Group and the Ordinary Shares, as major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Whether income will result from projects undergoing exploration programmes depends on the successful establishment of mining operations. Factors including, but not limited to, government regulations (such as those governing prices, taxes, royalties, land tenure, land use and environmental protection), costs, actual mineralisation, size and grade of mineral deposits, consistency and reliability of ore grades and commodity prices may affect successful project development. Few properties that are explored are ultimately developed into producing mines.

Government incentives

Signature Gold currently receives a research and development (R&D) tax incentive from the Australian Federal Government due to their work on redefining the regional geological and tectonic model. There can be no guarantee that Signature Gold will continue to receive this or any other available government incentives in the future. This may have an adverse effect on the Enlarged Group's financial position in the future.

The Enlarged Group may not be able to obtain additional external financing on commercially acceptable terms, or at all to fund the development of the Signature Gold portfolio or for other activities

Mining operations, exploration and development involve significant financial risk and capital investment. The Enlarged Group's operations and expansion plans may also result in increases in capital expenditures and commitments.

The Enlarged Group may require additional funding to expand its business and may require additional capital in the future to, among other things, develop some of the Signature Gold project portfolio. No assurance can be given that such capital will be available at all or available on terms acceptable to the Enlarged Group.

The Enlarged Group may also need to seek funding from third parties if internally generated cash resources and available credit facilities, if any, are insufficient to finance these activities. Any debt financing, if available, may involve financial or other covenants which may limit the Enlarged Group's operations and principal amounts under any debt financing arrangements entered into by the Enlarged Group may become immediately due and payable if it fails to meet certain restrictive covenants.

The volume and grade of the ore recovered may not conform to current expectations

The resources of companies and projects in which the Enlarged Group acquires an interest are expected to constitute estimates that comply with standard evaluation methods. In respect of these estimates, no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that mineral resources can be mined or processed profitably. Actual resources may not conform to geological, metallurgical or other expectations and the volume and grade of ore recovered may be below or above the estimated levels.

Lower commodity prices, increased production costs, reduced recovery rates and other factors may render the resources and projects in which the Enlarged Group acquires an interest uneconomic to exploit and may result in revision of their resource estimates from time to time. Resource data is not indicative of future results of operations. If actual recovered resources are less than current estimates, results of operations and financial condition may be materially impaired.

Development and operating risks

The profitability of projects in which the Enlarged Group acquires an interest will depend, in part, on the actual economic returns and the actual costs of developing mines, which may differ significantly from initial estimates. The development of the relevant mining projects may be subject to unexpected problems and delays. Decisions to develop a mineral property are typically based, in the case of an extension or, in the case of a new development, on the results of a feasibility study. Feasibility studies derive estimates of expected or anticipated project economic returns. These estimates are based on assumptions about future gold prices, anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed, anticipated recovery rates of gold from the ore, anticipated capital expenditure and cash operating costs and the anticipated return on investment.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such studies and estimates. There are a number of uncertainties inherent in the development and construction of an extension to an existing mine, or in the development and construction of any new mine. These uncertainties include, in addition to those discussed immediately above: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labour, lower, water, consumables, such as cyanide, lubricants, fuel and transportation facilities, the availability and cost of appropriate smelting and refining arrangements; the need to obtain necessary environmental and other Governmental permits, and the timing of those permits and the availability of funds to finance construction and development activities.

The Enlarged Group will be subject to a variety of risks associated with potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

Exploration, development and mining projects are often conducted through joint ventures and, in some cases, the title to such projects is in the name of the joint venture partner. It is likely that the Enlarged Group will continue to work with joint venture partners in the future. Joint venture arrangements may require the unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions relating to the governance and operations of the joint venture. This means that a party may have a veto right, or similar power, with respect to such decisions which could lead to a deadlock and negatively impact or limit the Enlarged Group's business operations or financial position in the future. In addition, in certain instances, the Enlarged Group's joint venture partners may unilaterally withdraw from its joint ventures.

The Enlarged Group may be unable to identify or complete desirable acquisitions, investments or divestitures, and may be unsuccessful in integrating businesses and assets that the Enlarged Group may acquire

The Enlarged Group may consider making additional strategic acquisitions, divestitures or investments as a means of pursuing its corporate strategy. Acquisitions may be made by using available cash, incurring debt, issuing common shares in the capital of the Enlarged Group or other securities, or any combination of these. This could limit the Enlarged Group's flexibility to operate, explore and develop its properties and make other acquisitions. In addition, when evaluating potential acquisitions or investments, the Enlarged Group cannot be certain that it will have correctly identified the risks and costs inherent in the acquired business or opportunity. It is possible that the Enlarged Group may not identify suitable opportunities, or if it does identify suitable opportunities, that the Enlarged Group may not complete those transactions on terms commercially acceptable to the Enlarged Group or at all. The inability to identify suitable acquisition targets or divestiture opportunities or investments or the inability to complete such transactions could materially and adversely affect the Enlarged Group's competitiveness and growth prospects. If the Enlarged Group successfully completes an acquisition or investment, the Enlarged Group could face difficulties managing the investment or integrating the acquisition into its operations. There can be no assurance that the Enlarged Group will be able to achieve the strategic purpose or benefits of such an acquisition or investment. If the Enlarged Group successfully completes a divestiture, there can be no assurance that it will obtain favourable consideration for such divestiture. These difficulties could disrupt the Enlarged Group's ongoing business, distract its management and employees, and increase its expenses, any of which could materially and adversely affect the Enlarged Group's business and results of operations.

The Enlarged Group's directors may have interests that conflict with its interests

Certain of the Enlarged Group's directors are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Enlarged Group. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors may conflict with the Enlarged Group's interests. The Enlarged Group's directors with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

The Enlarged Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability

The Enlarged Group may have exposure to greater than anticipated tax liabilities. The Enlarged Group will be subject to income taxes and other taxes in a variety of jurisdictions and its tax structure will be subject to review by both UK and foreign taxation authorities. The determination of its tax structure has required and continues to require significant judgment and there are transactions and determinations where the ultimate tax result is uncertain. There can be no assurance that taxation authorities will not seek to challenge the structure in the future. To the extent that a taxing authority disagrees with any of the Enlarged Group's determinations and its assessed additional taxes, or there are adverse changes in tax laws, it could have a material adverse effect on the Enlarged Group's financial position.

The Enlarged Group may be unable to compete successfully with other mining companies

The mining industry is competitive in all of its phases. The Enlarged Group competes with other companies, some which have greater financial and other resources than the Enlarged Group and, as a result, may be in a better position to compete for future business opportunities. The Enlarged Group competes with other mining companies for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Enlarged Group can compete effectively with these companies.

Potential legal proceedings or disputes may have a material adverse effect on the Enlarged Group's financial performance, cash flow and results of operations

Neither StratMin nor Signature Gold is currently subject to material litigation. However, the Enlarged Group could become involved in disputes with governmental authorities, non-governmental organisations and other private parties in the future which may result in material litigation. The results of litigation cannot be predicted with certainty. If the Enlarged Group is unable to resolve such disputes favourably, the resulting litigation could have a material adverse impact on the Enlarged Group's financial performance, cash flow and results of operations.

The Enlarged Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable

The nature of the business and projects in which the Company may acquire an interest can expose it to a number of inherent risks and hazards, including industrial accidents, labour disputes, unusual or unexpected geological conditions, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Occurrences could result in personal injury or death, environmental damage to the relevant properties and equipment, properties of others, delays in exploration, monetary losses and possible legal liability. Such companies may not be required to carry insurance cover for such risks, or the insurance cover carried by them may not fully cover the potential losses relating to such risks.

The activities of the Enlarged Group will have limited exposure in the event of the loss of a single piece of exploration equipment. The cost of placing insurance cover for exploration equipment is considered not to be economical when taking into account the replacement cost for the current inventory of equipment. Moreover, insurance against risks such as environmental pollution or other hazards as a result of gold mine processing using hazardous chemical such as cyanide is not generally available to companies in the mining industry on acceptable terms.

The implementation of appropriate management systems, current industry practice and the adoption of international regulations directing the use and storage of hazardous chemicals reduces the level of liability that may cause projects in which the Enlarged Group acquires an interest to incur significant costs that could have a material adverse effect upon their financial performance and results of operations. However, if such events occurred, losses arising may cause them to incur significant costs that could have a material adverse effect upon the Enlarged Group's financial performance and results of operations.

Fluctuations in foreign currency exchange rates could significantly affect the Enlarged Group's business, financial condition, results of operations and liquidity

The Enlarged Group's expected future revenue, if any, will be in AUD. A significant component may also be in Euros. Also, future capital raised by the Enlarged Group from offerings of securities or other financing arrangements may be in GBP or another currency. As a result of the use of these different currencies, the Enlarged Group is subject to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond its control. These factors include economic conditions in the relevant country and elsewhere, and the outlook for interest rates, inflation and other economic factors. The prices of local materials and wages can be affected by currency exchange rates, which could negatively impact the Enlarged Group's production costs. In addition, the Enlarged Group's operations may have assets and liabilities denominated in currencies other than GBP, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. In the event that the Enlarged Group sells commodities and incurs costs in currencies other than GBP, it will create exposure at the operational level, which may affect the Enlarged Group's profitability as exchange rates fluctuate. Therefore, exchange

rate movements in the Australian dollar and other currencies may materially affect the Enlarged Group's financial position and operating results. Currently, the Enlarged Group has not hedged against fluctuations in exchange rates, however, it may do so at a later date, as a prudent risk mitigation strategy. If the Enlarged Group were to choose to hedge exchange rate risk, there is no assurance that it would be successful in reducing its exposure to currency fluctuations.

RISK FACTORS ON OPERATIONS OF THE ENLARGED GROUP

Specific exploration, operational and development risks

The future value of the Ordinary Shares is directly related to the successful exploration results and any subsequent project development amongst other matters. There are several risks in undertaking exploration and development activities. Some of these risks are set out below.

The Enlarged Group's capital may be exhausted on exploration activities without finding any gold. An investor's entire investment in the Enlarged Group may, therefore, be expended without any return.

Even if commercial quantities of gold are discovered, the time and cost of mining and treatment of such gold may be prohibitive and may take many years to be developed to a profitable stage. Any mining and treatment of any gold located on the Signature Gold Tenements may require significant further investment. If funding is achieved by the issue of further equity, investors' investment in the Enlarged Group may be diluted. If funding is achieved by way of farm-in arrangements, then this will dilute the equity of the Enlarged Group in the Signature Gold Tenements. If funding is achieved by way of debt, there are significant risks if the profits are insufficient to cover interest payments on that debt or if interest rates increase.

There is no guarantee that acceptable or adequate resources or funding will be secured in the future. The lack of capital may have a material adverse effect on the Enlarged Group and its future prospects.

Even if gold is discovered, a mining development licence or a mining lease might not be granted under the relevant legislative regime.

There may be risks of securing the required exploration equipment and obtaining qualified personnel for carrying out the exploration activities. This may delay the exploration programme, or any future commercialisation of gold discovered. Signature Gold has been in contact with key contractors and suppliers and is confident that there will be personnel and equipment available for its current exploration programme. Queensland, Australia has a large resources industry and there are a number of service providers available in the event that the Enlarged Group's preferred contractors are unable to work to the proposed budget and timetable.

No assurances can be given that funds spent on exploration will result in discoveries of gold reserves that will be commercially viable.

The business of gold exploration could result in industrial accidents, property damage and other incidents beyond the control of the Enlarged Group. Signature Gold has tried to source experienced and well-regarded staff and contractors. The exploration team has significant experience in Queensland, Australia and in base metals exploration and the corporate team has a track record of business development. The Enlarged Group will therefore be well placed to deal with technical and corporate matters as they appear.

The Enlarged Group's exploration activities could be affected by several factors, including, but not limited to, geological conditions, seasonal weather patterns and irregularities, technical difficulties and failures, the continued availability of technical equipment and skilled and experienced technicians and contractors, changes in Australian regulatory authority policy or legislation, access to the required level of exploration funding and costs of access to the Signature Gold Tenements.

RISKS RELATING TO THE ORDINARY SHARES

Investment in NEX Exchange Growth Market securities and liquidity of the Ordinary Shares

An investment in companies whose shares are traded on the NEX Exchange Growth Market is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List or AIM. The NEX Exchange Growth Market is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of The Official List or AIM. The future success of NEX Exchange and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares following Admission may be highly volatile and subject to wide fluctuations in response to a variety of factors which could lead to losses for Shareholders. These potential factors include amongst others: any additions or departures of key personnel, litigation and press, newspaper and/or other media reports.

Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of their investment.

Market in the Ordinary Shares

The share price of publicly quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to the NEX Exchange Growth Market in general, including, but not limited to, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Company's sector. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares. The trading of the Ordinary Shares on the NEX Exchange Growth Market should not be taken as implying that there will be a liquid market for the Ordinary Shares and there is no guarantee that an active market will develop or be sustained after Admission. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Official List or AIM. Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded on the NEX Exchange Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. Continued admission to the NEX Exchange Growth Market is entirely at the discretion of NEX Exchange.

Dilution of shareholders' interest as a result of additional equity fundraising

The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

Dividends

There can be no assurance as to the level of future dividends, if any. The declaration, payment and amount of any future dividends of the Company are subject in the case of a final dividend to the approval of the Shareholders and, in the case of an interim dividend to the decision of the Directors, and will depend upon, among other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

RISKS RELATING TO THE LAWS AND REGULATIONS

Licence and permits

Exploration and future mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted often depends on the Enlarged Group being successful in obtaining statutory approvals for the proposed activities and on the licences, concessions, leases, permits or regulatory consents the Enlarged Group holds being renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

In relation to the Signature Gold Tenements:

(1) even if commercial quantities of gold are discovered, an MDL or mining lease to enable the Enlarged Group to carry out the development and mining of the gold may not be granted;

(2) there may be unregistered encumbrances or third-party interests over the Tenements that are not registered with the Queensland Department of Natural Resources and Mines; and

(3) exploration activities could impact on Aboriginal cultural heritage which may require the development of a cultural heritage management plan.

All tenements in Australia are governed by the respective State and Territory legislation where they are situated and all exploration and mineral development tenements in Queensland, Australia are evidenced by the granting of an EPM or MDL respectively. Each EPM and MDL is for a specific term and comes with annual expenditure and reporting commitments, as well as other specific conditions that must be complied with. The Enlarged Group could lose title to, or its interest in, the Signature Gold Tenements, or be the subject of a penalty, if EPM or MDL conditions are not met.

Native title and access risks

Exploration activities could impact on Aboriginal cultural heritage. This may in turn lead to development of a cultural heritage management plan. It is unlikely to have a significant impact on exploration work, as there is generally limited surface disturbance during the proposed exploration programme. If any potential heritage impact is identified during the exploration programme it will be reported and will need to be taken into account for future development.

The Enlarged Group must enter into land access arrangements with landholders within the Signature Gold Tenements. There are provisions in the *Mineral Resources Act 1989* (Qld) (MRA) to force such an agreement to occur including through arbitration, however, the Enlarged Group cannot guarantee that an arbitrator would necessarily determine that such an agreement be entered into between the parties.

In addition, the *Regional Planning Interests Act 2014* (Qld) governs the interaction and balance between competing land uses. A regional interests development approval may be required where a resource or regulated activity is proposed to be located in an area of regional interest.

Environmental risks and the Environment Protection and Biodiversity Conservation Act 1999 (Cth)

The operations and proposed activities of the Enlarged Group are subject to Australian State and Federal laws and regulations concerning the environment. The Enlarged Group's operations are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Exploration to be undertaken by the Enlarged Group, however, represents a minor environmental risk. If a commercial deposit of gold is discovered, the risk to the environment will need to be addressed by an environmental impact study as required by the mining and development approval process.

Mining operations have inherent risks associated with damage to the environment and the disposal of waste products that may occur as a result of mineral exploration and production. An environmental incident could delay production or increase production costs. Other events, such as flooding, may impact on the Enlarged Group's ongoing compliance with environmental legislation, regulations and licences. Significant penalties could be imposed on the Enlarged Group for damages or clean up costs as a result of

environmental damage caused by the operations of the Enlarged Group and non-compliance with environmental laws or regulations.

The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) is the Australian Government's central piece of environmental legislation. It provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places — defined in the EPBC Act as matters of national environmental significance. The Enlarged Group will need to determine whether or not a referral to the Commonwealth is required under the EPBC Act in the event that the Signature Gold Tenement status (for EPMs and MDLs) is advanced to a higher level in the future. The relevant Minister will then determine if the proposed action is a "controlled" action, requiring assessment and approval. This would generally require the preparation of an environmental impact statement.

The investment detailed in this Document may not be suitable for all of its recipients and involves a high degree of risk. Before making an investment decision, prospective investors are advised to consult a professional adviser authorised under the FSMA if they are in the United Kingdom or, if not, to consult another appropriately authorised and independent financial adviser who specialises in advising on investments of the kind described in this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

PART III

COMPETENT PERSONS REPORT

GeoDiscovery Group
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PO Box 1038, Indooroopilly Qld 4068, Australia

1 October 2017

The Directors
StratMin Global Resources Plc
Suite 1, Level 5
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Sydney NSW 2010

Dear Sirs

RE: INDEPENDENT VALUATION AND INDEPENDENT GEOLOGIST REPORT FOR SIGNATURE GOLD PROJECTS IN QUEENSLAND, AUSTRALIA

Summary Table of Assets - Minerals and Ore

No.	Asset [1]	Holder	Interest (%)	Status [2]	Licence Expiry Date	Licence Area	Comments
1	Australia - Biloela Project **EPM18350**	Signature Gold Limited	100%	Exploration	25 March 2019	168 km^2	Drilling, Geochemistry, Geophysics and Geological Mapping completed and ongoing
2	Australia - Biloela Project **EPM19506**	Signature Gold Limited	100%	Exploration	1 July 2018	101 km^2	Drilling, Geochemistry, Geophysics and Geological Mapping completed and ongoing
3	Australia - Biloela Project **EPM25298**	Signature Gold Limited	100%	Exploration	26 April 2017 [3]	126 km^2	Drilling, Geochemistry, Geophysics and Geological Mapping completed and ongoing
4	Australia - Biloela Project **MDL313**	Signature Gold Limited	100%	Development	30 September 2019	112 Hectares	Drilling, Geochemistry, Geophysics and Geological Mapping completed and ongoing
5	Australia - Rockhampton Project **EPM26247**	Signature Gold Limited	100%	Exploration	19 December 2019	210 km^2	Drilling, Geochemistry, Geophysics and Geological Mapping completed and ongoing
6	Australia - Clermont Project **EPM26137**	Signature Gold Limited	100%	Exploration	10 October 2019	210 km^2	Drilling, Geochemistry, Geophysics and Geological Mapping completed and ongoing
7	Australia - Sarina Project **EPM19440**	Signature Gold Limited	100%	Exploration	19 August 2018	42 km^2	Drilling, Geochemistry, Geophysics and Geological Mapping completed and ongoing

(1) Asset - Country and asset / project name
(2) Status - Exploration, Development and Production Only
(3) Renewal Documentation Lodged with Department of Natural Resources and Mines

Figure 1 – Summary Table of Assets"

The Directors of StratMin Global Resources Plc (STGR) commissioned GeoDiscovery Group (GD) to prepare an Independent Valuation of four projects held by Signature Gold (SGK) in conjunction with a technical review of the projects as an Independent Geologist Report. Both reports have been prepared in accordance with rules for Companies on the London Stock Exchange and with the requirements of the Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN 2015) which is binding on members of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG).

Table 1 referenced below summarises all material Exploration and Development assets of SGK that were reviewed by GD within the Independent Technical Review and Valuation prepared by GD in accordance with the relevant requirements as listed above.

This work was conducted by Dr Peter Gregory who is Principal Geologist and Director of GD. The independent valuation is to provide an estimated market value of the projects and the technical review is to place that in context of the exploration data and potential resources within the projects/assets.

Dr Gregory is affiliated with the AusIMM and specialises in Exploration management, project assessment, project generation and targeting.

No Mineral Resources or Ore Reserves that comply with the guidelines of the 2012 JORC Code are present at any of the assets that have been reviewed by GD.

Dr Gregory has been supplied various exploration data and reports on the projects/assets by SGK and undertook a field visit to all projects for the purpose of the establishing field context and understanding to the projects and to observe geological aspects of the key prospects to aid in the preparation of both Documents.

GD consents to the inclusion of both reports and this cover letter within the prospectus of STGR and the transmission of that data in digital and hard copy form.

Yours sincerely

Peter W Gregory
Principal Geologist and Director
GeoDiscovery Group Pty Ltd

GeoDiscovery Group

ABN 42087256853

Minerals exploration, discovery and management

STRATMIN GLOBAL RESOURCES PLC

INDEPENDENT GEOLOGICAL REPORT ON THE BILOELA, ROCKHAMPTON, SARINA AND CLERMONT PROJECT AREAS IN CENTRAL AND NORTHEAST QUEENSLAND, AUSTRALIA

Prepared for StratMin Global Resources Plc
by Peter Gregory, BSc(Hons), PhD, MAusIMM

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01 May 2017

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EXECUTIVE SUMMARY

This report was commissioned by StratMin Global Resources Plc (STGR) and was prepared in compliance with the guidelines set out in the VALMIN Code 2015 and in accordance with the AIM rules for Companies on the London Stock Exchange to support disclosure being made on four project areas, Biloela, Rockhampton, Sarina and Clermont located within Central and Northeast Queensland, Australia. All tenures in the project area are held exclusively by Signature Gold Ltd (SGK) who has also completed all recent exploration on the projects.

SGK has assembled a portfolio of Intrusive Related Gold Systems (IRGS) in Central and Northeast Queensland, Australia. Through careful and systematic regional tectonic and metallogenic reassessment of the host terranes over a number of years, the company has acquired and generated key projects that have the capacity to produce large scale high grade deposits. In each of the projects, discovery has been made and substantial exploration has been completed by SGK and other companies, establishing an up to date and significant geological database comprising geochemical, geophysical and drilling data. The Specimen Hill-Mount Rainbow and Last Chance-Day Dawn Prospects in particular are in an advanced category as discovery of the mineral systems has been made and potential in-ground gold and copper resources modelled using historical drilling. However, further definition requires infill drilling to define JORC 2012 resources. SGK has carefully produced a new understanding of the mineralised systems from in-field programs and 3D modelling while follow-up drill programs to define robust resources have been planned and costed. The programs budgeted over the next two years are well considered and the total corporate budget is A$5,931,250.

SGK has an immediate focus on producing a JORC 2012 compliant resource by late 2017 on the Specimen Hill-Mount Rainbow prospect. The near surface high-grade epithermal mineralisation at Specimen Hill is the initial resource definition target with a proximal porphyry target providing upside potential. The budget for this is A$2,974,250.

The region has an active gold industry with over 50Moz Au of historical production. Major producers remain acquisitive for large-scale projects of the type SGK is focused on and this provides corporate alternatives for funding development. Evolution Mining is the largest local producer and has a number of operating mines in the region. Carbine Resources, an innovative group has reinvigorated the significant potential of additional resources at Mt Morgan.

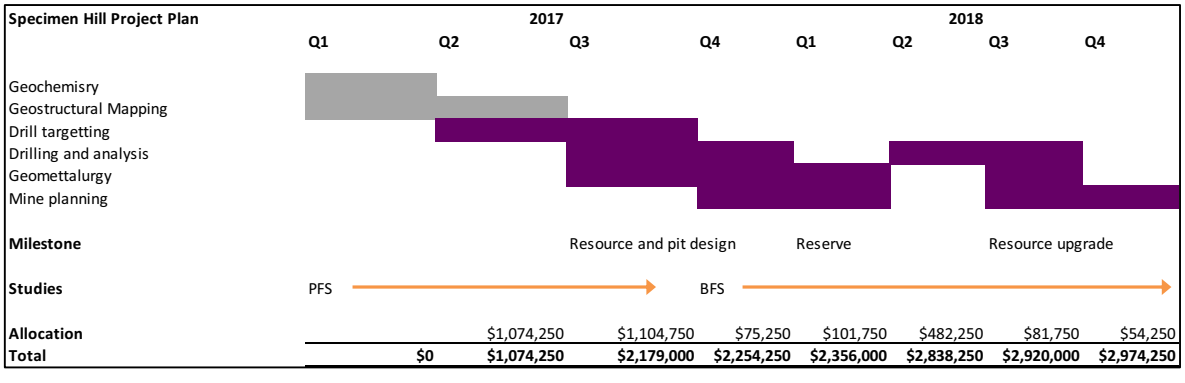
Summary budgets and work programs

Presented below is management's all-inclusive two year budget covering portfolio holding and maintenance costs, prospect advancement, feasibility studies on the lead project at Specimen Hill and corporate costs.

2 Year Corporate Budget			
	Year 1	**Year 2**	**Total**
Drilling	$1,499,750	$500,000	$1,999,750
Geophysics	$438,750	$98,500	$537,250
Geology and Geochemistry	$702,125	$366,900	$1,069,025
Geometallurgy	$80,000	$70,000	$150,000
Mine Planning	$50,000	$150,000	$200,000
Staffing	$500,280	$500,280	$1,000,560
Corporate and Overheads	$525,000	$450,000	$975,000
	$3,795,905	**$2,135,680**	**$5,931,585**

Presented below is management's all-inclusive two year budget for feasibility study completion on the lead project at Specimen Hill and the project plan to accompany that budget. This budget and timeline is sufficient for Signature to achieve the milestone objectives of a JORC 2012 compliant resource and feasibility studies at Specimen Hill.

Specimen Hill Project Budget			
	Year 1	**Year 2**	**Total**
Drilling	$1,499,750	$500,000	$1,999,750
Geophysics	$425,000		$425,000
Geology and Geochemistry	$199,500		$199,500
Geometallurgy	$80,000	$70,000	$150,000
Mine Planning	$50,000	$150,000	$200,000
	$2,254,250	**$720,000**	**$2,974,250**



Specimen Hill-Mount Rainbow (Biloela Project)

This area lies on the western edge of a major structural corridor, the Mount Morgan Trans-lithospheric Suture Zone and is a strongly and diversely mineralised area with four inter-related styles of porphyry-epithermal mineralisation, primarily related to the largely buried, Andrew's Gully Intrusive Complex.

Historical mining (hard rock and alluvial-eluvial) and exploration have been focused on high sulphidation (HS) epithermal vein Cu-Au mineralisation where multiple shear hosted lenses of mineralisation 3-10m in width occur over a strike of 300m that have only been drilled to a maximum of 125m (most holes shallow). Wall rock alteration surrounding the lenses can extend to widths of 70-100m into the country rock. An intermediate sulphidation (IS) epithermal fluxing event associated with high gold grades in chalcedony-quartz-sulphide veins has locally overprinted the HS mineralisation leading to an upgrade in gold tenor, such that intersections of 14m @ 11.33g/t Au and 63m @1.16g/t Au are recorded in historical drilling. A low sulphidation (LS) epithermal event nearby in an offshoot fault has high gold results to +200g/t Au, but this occurs only over very narrow widths.

The HS mineralisation at Mount Rainbow (Main Lodes) are interpreted and related to a buried porphyry body visible on magnetics and with the upper carapace modelled at 350m depth below surface. This is the prime target for lower grade Au-Cu bulk tonnage mineralisation. In addition there are several other buried intrusives in the Andrew's Gully Intrusive Complex that could offer potential for porphyry related Cu-Au and epithermal mineralisation given there is extensive Cu-Au soil anomalism above the buried complex and some locally vein mineralised diorite exposures.

Other occurrences of gold–quartz sheeted veining in altered diorites associated with apparent gold dissemination in the diorite at Royal Bob and Cameron's Lookout are testament to a different mineralisation style that needs serious appraisal. A more distant occurrence of mineralised dacite porphyry breccias occurs in an area of reversely polarised bodies that may be breccia pipes related to parts of the Andrew's Gully Intrusive Complex.

Last Chance-Day Dawn (Biloela Project)

This mineralised system comprises anastomosing sheeted vein swarms with associated pervasive silicification, brecciation and shearing that extend over 2.8km within a mineralised

northeast corridor where individual veins are 300-600m in length and strike west northwest. The northeast trend is discordant to the regional northwest regional trend and the east west batholith alignment. Within the prospect area, vein clusters related to mineralisation are in three distinct and separate areas; namely, Last Chance, Broadway and Day Dawn vein sets. These vein clusters occur along the complex faulted southeast margin of the Craiglands Quartz Monzonite. Mineralisation is believed to be of Early to Mid-Triassic age and related to a pluton at depth.

The Last Chance vein sets have produced the most significant results to date with narrow high grade gold intervals to 11g/t Au over 1m, but within a lower grade mineralised envelope locally producing for example, a combined 6m of 2.2g/t Au from historical drilling. At Last Chance, seven mineralised shears have been mined and have been historically drilled to 130m below surface. A sub-audio magnetic survey completed by SGK in 2013 has shown that the mineralised structures potentially extend beyond 350m vertically and SGK has identified a sole thrust in the modelled imagery that extends to a steeper structure at depth from which the mineralised shears extend, as related imbricate splay faults. Structural analysis completed by SGK suggests the identified moderately dipping shears may converge at about 350m below surface.

Clearly the focus for this prospect is to drill the vein convergence zone at ~350m depth and determine whether vein clustering produces a significant mineralised width, vertical extent and grade that would support a mining operation should the vein convergence prove shallower and the economics are favourable. The terrain near the outcropping veins at Last Chance is relatively steep extending to flatter areas to the west, but a valley to the south provides the ideal location from which to test the depth extent of the veins and also to drill test the mapped strike extents. Success here would then extend the drilling to Day Dawn and Broadway zones, though on present knowledge the Broadway veins are more dispersed and may only converge at greater depths.

The focus by SGK in the following two years is to establish a near surface resource at Specimen Hill-Mount Rainbow, so no drilling is planned at last Chance-Day Dawn until year three, but the approved work program over the preceding period will initially focus on further geological and structural mapping and soil geochemistry over the prospect. Further exploration over a 4.5km long intense conductive anomaly interpreted to be in a vertical bounding fault to the east of the major vein clusters will also be conducted by SGK. A strong current channelling

anomaly some 800m in length lies within this zone and may be related to massive sulphide mineralisation.

Maxwellton Prospect (Biloela Project)

This historical goldfield comprises numerous, poorly exposed, narrow Au-Cu vein workings over 4km^2 where rock chips have assayed to >287g/t Au, 7.5% Cu and 219g/t Ag. A 3km x 0.5km soil Au anomaly at +100ppb levels extends around the margin of a buried intrusion that on magnetic imagery shows an oval magnetic low that may be due to a magnetite destruction zone associated with hydrothermal alteration and mineralisation possibly related to a buried porphyritic body. Poorly exposed breccia pipes have been observed in the general area and seem to support this hypothesis.

Historical drilling over the prospect has targeted the narrow veins where broad low grade zones of 23m @ 0.25g/t exist, as well as narrow zones of higher grade mineralisation such as 1m @ 4.4g/t Au. There is potential to target the main mineralised structures at depth, closer to the Cu-Au bearing intrusive source.

ED Prospect (Biloela Project)

This prospect, on the margin of the Craiglands Quartz Monzonite, contains flat lying gossanous quartz reefs in a 30m wide zone with a strike extent of more than 100m. The Argoon copper prospect is located 600m away to the northwest. No recent exploration has been completed by SGK to determine the extent of any mineralisation, though historically a soil grid and several drill holes were completed in this area.

Mount Cassidy Prospect (Rockhampton Project)

This prospect lies on the major Mount Morgan Trans-Lithospheric Suture Zone. Historical gold with grades to >15g/t Au were mined from north-south shear zones up to 2m wide at Mount Cassidy. Similar veining with silicification and stockwork veining and brecciation was identified at Mount Cassidy West some 500m to the west and drill tested to shallow depths with disappointing results by previous explorers. However, historical bulk cyanide leach (BCL) stream sampling established a broad 3-4km^2 zone of greater than 3ppb Au and up to 38.7ppb Au in an area of partial alluvial cover and deep weathering west and south of known mineralisation. This area is yet to be fully evaluated.

SKG subsequently flew Heli-SAM (sub audio magnetics) over the area and identified a major north-south structural zone 1km west of Mount Cassidy cut by northeast cross structures, all with strong to variable current channelling that may indicate associated sulphide and or copper and gold mineralisation.

Detailed aeromagnetic data identified a shallow underlying oval intrusion at least 3km x 1.6km in size (incorporating smaller satellite intrusions) with a magnetic "low" character actually corresponding to reversely polarised material, that may indicate patchy magnetite alteration. The north-south structure has a local magnetic expression which may be intrusion-related as prominent northwest magnetic dykes also cut across the mass. There is a significant potassium anomaly associated with the wall-rocks sub-cropping above the buried intrusion.

Mineralisation potential is obviously related to the major fault zone and cross structures, but also to potential sheeted veins in the intrusion. Porphyry Cu-Au may also relate to the magnetite alteration and smaller satellite intrusives. In summary, there is potential to define vein, breccia and stockwork mineralisation styles with associated gold and copper, within the prospect area.

There are other mineralisation clusters for copper and gold such as Round Mount, Craiglee-Sioux, Rosewood and an unexplained stream Cu-Au anomaly at Melrose in the north. All these occurrences appear to have an association with intrusives and follow up exploration is warranted.

The Mosquito Hill Prospect (**Sarina Project)**

The prospective area encompasses large areas of hydrothermal sericite-silica-pyrite-clay alteration and associated Au-As-Pb-Zn-Cu-Sb mineralisation that extends over 3.5km strike.

Three distinctly separate mineralised zones have been defined on mineralisation and alteration characteristics; high sulphidation (HS) epithermal Cu-Au in the Green Hill West zone, the Mount Morgan Breccia zone of sheeted breccias as a carapace above buried intrusions and the Western Shear Zone with; Au, As, Sb, Pb, Zn, Cu, both with interpreted intermediate sulphidation (IS) epithermal associations. This apparent zonation in mineral chemistry is towards lower temperatures distal from the intrusive sources.

Magnetic imagery indicates a buried oval intrusion below the Green Ant area that has potential for a Au-Cu porphyry, but the zonation and the presence of breccia pipes in some areas suggests other intrusives are present as well that may be controlling the extent of alteration and mineralisation.

A strike extensive and broad IP chargeability anomaly that extends for over 1.5km in the Green Hill West zone with partially overlapping gravity anomalies, may be part associated with relatively flat breccia sheets, but there is potential for steeper structures in that zone that may contain high grade Cu-Au mineralisation (HS epithermal). Only a few historical drill holes have targeted the zone.

While the Green Hill Cu-Mo porphyry is a poorly developed system of Lower Cretaceous age close to the alteration at Green Hill West alteration zone, it bears no relation to the described mineralisation and alteration described above which is suggested to be younger and possibly Mid Cretaceous.

Fletchers Awl and Mount Donald Prospects (**Clermont Project**).

The prospects are located in a domal area of basement Ordovician granite with overlying Devonian–Carboniferous sediments and volcanics close to the eastern arm of the Drummond Basin. Within the project area, some 20 mineral occurrences with associated Cu and/or Au are concentrated in two specific prospect areas, namely; the Fletchers Awl and Mount Donald Prospects.

A significant curvilinear gravity anomaly extends through the area and is part coincident with outcropping magnetic diorite with aeromagnetic imagery illustrating that only small parts of the intrusive complexes have been exposed on surface. While some of the known deposit occurrences are narrow veins that show a relationship to the interpreted intrusive complex, others are distant and include breccia pipes and rhyolite porphyry associations. The best historical drill result close to a magnetic feature west of Fletchers Awl feature produced multiple thin gold zones that warrant further evaluation to determine their associations. Aeromagnetics shows some small ovoid to irregular reversely polarised bodies that would appear to be in part coincident with rhyolite porphyry bodies near mineral occurrences. These could host breccia gold mineralisation of Permo-Carboniferous age and relate to extensive magmatism that has

produced significant breccia gold deposits in the Charters Towers region (e.g. Mt Leyshon and Mt Wright).

A significant result of recent exploration of SGK was the identification of zones of massive haematite-quartz-carbonate alteration in areas of limited Cu-Au veining. These are in areas of weak magnetic response (possible magnetite destruction) and are of the iron oxide–copper-gold type (IOCG). The very nature of the alteration suggests a high level in the system, where breccia pipes may form with associated Cu-Au. Some discrete Cu, Au, Ab anomalies were observed in a recent stream orientation survey in this general area.

The stream survey also defined some gold zones in the northern area near Fletchers Awl that extend beyond known occurrences and require further investigation.

1 INTRODUCTION

This Independent Report has been prepared for StratMin Global Resources Plc (STGR) in compliance with the guidelines set out in the VALMIN Code 2015 and in accordance with the AIM rules for Companies on the London Stock Exchange to support disclosure being made on four project areas, Biloela, Rockhampton, Clermont and Sarina located in Central and Northeast Queensland, Australia (**Figure 1**). The region is well endowed with significant gold deposits that are either in operation or have been mined out. This report may be used by STGR for regulatory purposes and stock exchange filing.

Figure 1. **Location of the Biloela, Rockhampton, Clermont and Sarina Projects in Queensland with respect to other major resource areas and mines of competitors.**

Signature Gold Ltd (SGK) is the exclusive holder of all assets relating to the exploration and mining tenures within the project areas and all recent exploration has been conducted by SGK.

SGK has undertaken advanced exploration programs on all the tenures with the use of private funding over some years and has identified seven gold bearing systems with epithermal and porphyry copper-gold affinities in particular. To date SGK's main focus has been on the Biloela Project where several prospects have pre-JORC modelled resources and are ready for JORC definition drilling that could see SGK announce maiden JORC 2012 resources by the end of the 2017 calendar year. This project has thus been defined by the Author as an advanced exploration asset. There have also been significant historical drilling programs on the Sarina Project, but less so on the projects at Rockhampton and Clermont, so these projects are transitional between late greenfields and semi-advanced and require further work to define drill targets and evaluate the resource potential.

From 14-18th November 2016, the Author together with senior exploration staff of SGK visited all Project areas, namely; the Biloela, Clermont, Rockhampton and Sarina Projects to better understand the geological and exploration context of the tenement portfolio.

The information presented in this report has been derived from the following sources;

- A comprehensive SGK database, containing
    - Annual and summary reports and presentations supplied by SGK
    - Geochemical and drill hole databases supplied by SGK
    - Aeromagnetic geophysical imagery and ground geophysics imagery
    - Tenement data
- Desktop review of data and imagery including new geophysical images processed by GeoDiscovery Group geophysicist
- Selected academic papers and government reports that deal with tectonic and metallogenic setting and intrusion related gold and copper mineralisation
- Relevant open file data and data reviews on each of the project areas by SGK
- Verbal and email communication with exploration management
- A four day site visit undertaken by the author 14-18th November 2016 with Jonathan Robbeson of SGK that included visits to all SGK project areas with specific on-ground studies of the geology and mineralisation at Last Chance–Day Dawn and Specimen Hill-Mount Rainbow. This also allowed a better understanding of context and access and infrastructure.

2 RELIANCE ON OTHER EXPERTS

The author has relied upon data provided by SGK as well as a field visit and discussions with company personnel and industry colleagues to formulate his opinions and conclusions.

3 TENEMENTS

All current tenure is 100% held by SGK and is approximately 866 km^2 (306 sub-blocks) of Exploration Permits for Minerals ("EPM"). It also includes an MDL (Mineral Development Licence) within the Biloela Project (**Table 1 and Figure 1**).

The only exclusions in the tenures are parts of two sub-blocks in EPM 26137 where they are impacted by the Peak Range National Park and parts of several sub-blocks in EPM 19440, Sarina Project where sub-blocks are impacted by a National Park. No exploration activities by SGK are currently planned or will be conducted near these areas and thus the risks to the work programs are negligible.

Table 1. Tenure details for the projects.

Project	Tenure Number	Tenement Name	Registered Holder and Percent Interest	Expiry Date	Sub Blocks	Approx Size (km^2)	Rent A$	Required Expenditure 2017-2018 A$
Biloela	EPM 18350	Last Chance Gold Mine	Signature Gold Ltd (100%)	25/03/2019	60	168	9,030.00	125,000
	EPM 19506	Specimen Hill	Signature Gold Ltd (100%)	1/07/2018	36	101	5,418.00	149,200
	EPM 25298	Don River	Signature Gold Ltd (100%)	6/04/2020	45	135	6,772.50	85,500
	MDL 313	Mt Rainbow	Signature Gold Ltd (100%)	30/09/2018	112 ha	1.12	3,516.24	110,000
Rockhampton	EPM 26247	Mount Cassidy	Signature Gold Ltd (100%)	Application	75	210	10,912.50	157,400
Clermont	EPM 26137	Mount Donald	Signature Gold Ltd (100%)	10/10/2019	75	210	11,287.50	159,650
Sarina	EPM 19440	Mosquito Hill	Signature Gold Ltd (100%)	19/08/2018	15	42	1,479.50	79,500
			TOTAL		**306**	**866**	**48,416.24**	**$866,250**

4 REGIONAL TECTONIC AND METALLOGENIC SETTING

4.1 Introduction

Research work since 2009 by Signature Gold (SGK) has led to a new and enhanced understanding of the metallogenic evolution of South, Central and Northeast Queensland that has guided the Company in its assessment of geological terranes and in particular of intrusion related gold and base metal systems and their prospectivity within their present tenures. That approach has enabled known mineralisation occurrences (mines and prospects) to be placed in a time sequence related to particular metallogenic cycles, sometimes with overprinting of different events spaced in time and geochemical association (**Figure 2**).

4.2 Biloela and Rockhampton Projects

The Biloela and Rockhampton Projects are located within the New England Orogen (NEO) which extends from the Bowen Basin in eastern Queensland to Newcastle in New South Wales and has significant intrusion related gold systems associated with intrusive and related volcanic complexes of Devonian to Cretaceous age. Traditionally the published literature had defined the northern section of the NEO Queensland, namely the Yarrol Province (the area where SGK has focussed its exploration efforts to date) as divisible into six provinces of different tectonic character and age and related to a convergent continental margin. The project locations with respect to simplified geology for the main part of the NEO in Queensland are shown in **Figure 3**.

A research project by SGK on Tectonic and Metallogenic Cycles to help understand the controls on the widespread occurrences of intrusion related gold, copper and associated polymetallic systems in the NEO has Federal Government Co-funding and grew from studies on mineralised systems in the Biloela Project, particularly from Last Chance-Day Down, Specimen Hill-Mount Rainbow and from Mount Cassidy Prospects. The available literature for other regionally significant deposits such as Gympie, Mt Morgan and Mt Rawdon (**Figures 2, 3**) also contributed to the understanding of these systems. From analysis of Government geophysical survey data, SGK realised that the NEO is a tectonic collision zone incorporating a collage of overlapping orogenic terranes of different ages with multiple cycles of crustal extension and related complex faulting including thrusts, folds and shears.

Through the studies to date, SGK is developing a coherent and consistent framework and regional predictive metallogenic exploration model to assist with its exploration efforts of the various terranes. A metallogenic corridor that is shown to extend for over 500km and termed the Mt Morgan-Kilkivan Metallogenic Belt has been defined and the Biloela and Rockhampton Projects (as well as the >8 Moz gold Mount Morgan Mine) fall part within or proximal to the western edge of this zone (**Figure 3**).

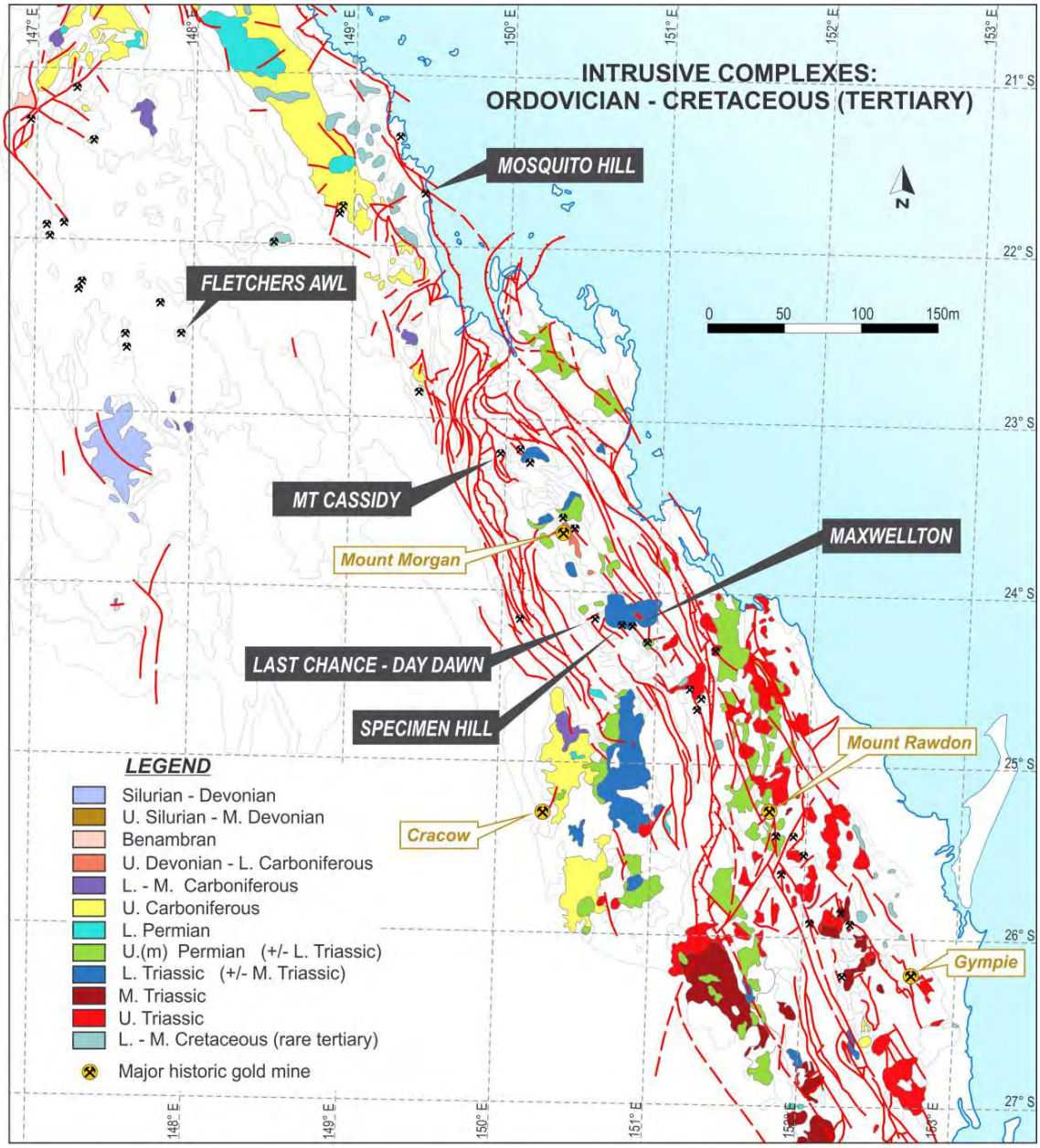


Figure 2. Tectonic overview with outcropping intrusive complexes of various ages, Signature Gold's main prospects and significant historic and operating gold mines.

SGK believes this corridor is a major trans-lithospheric crustal boundary which they have called the Mount Morgan Lithospheric Suture Zone (**Figure 4**).

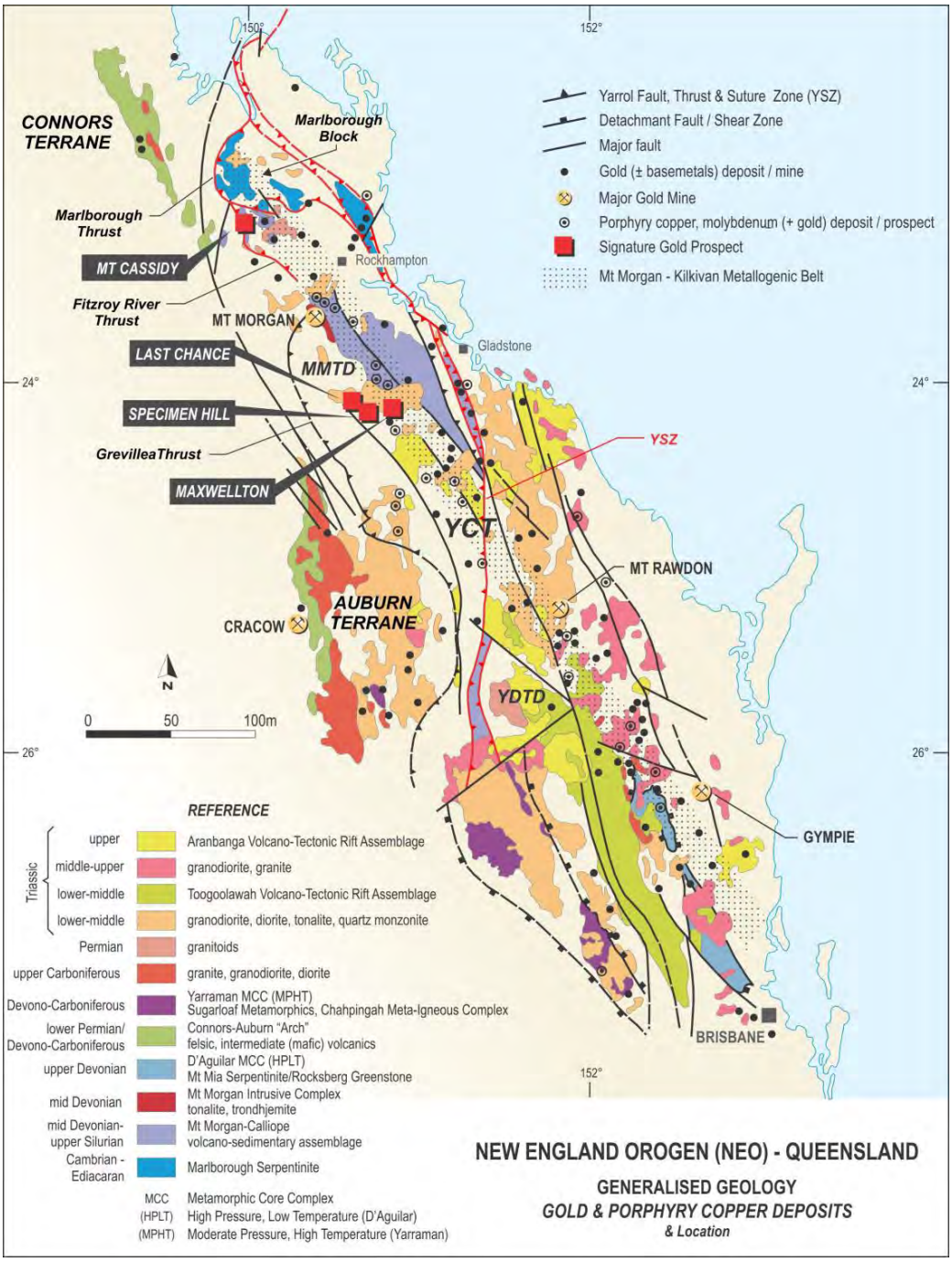


Figure 3. Summary regional geology and terranes of the northern New England Orogen (NEO) with location of Signature Gold's main prospects in the Biloela and Rockhampton projects.

An east-west transcurrent fault axis is defined through the Galloway Plains Igneous Complex of the Biloela Project reflecting an unusual orientation of the intrusive suite there compared with other intrusives in the rest of the region.

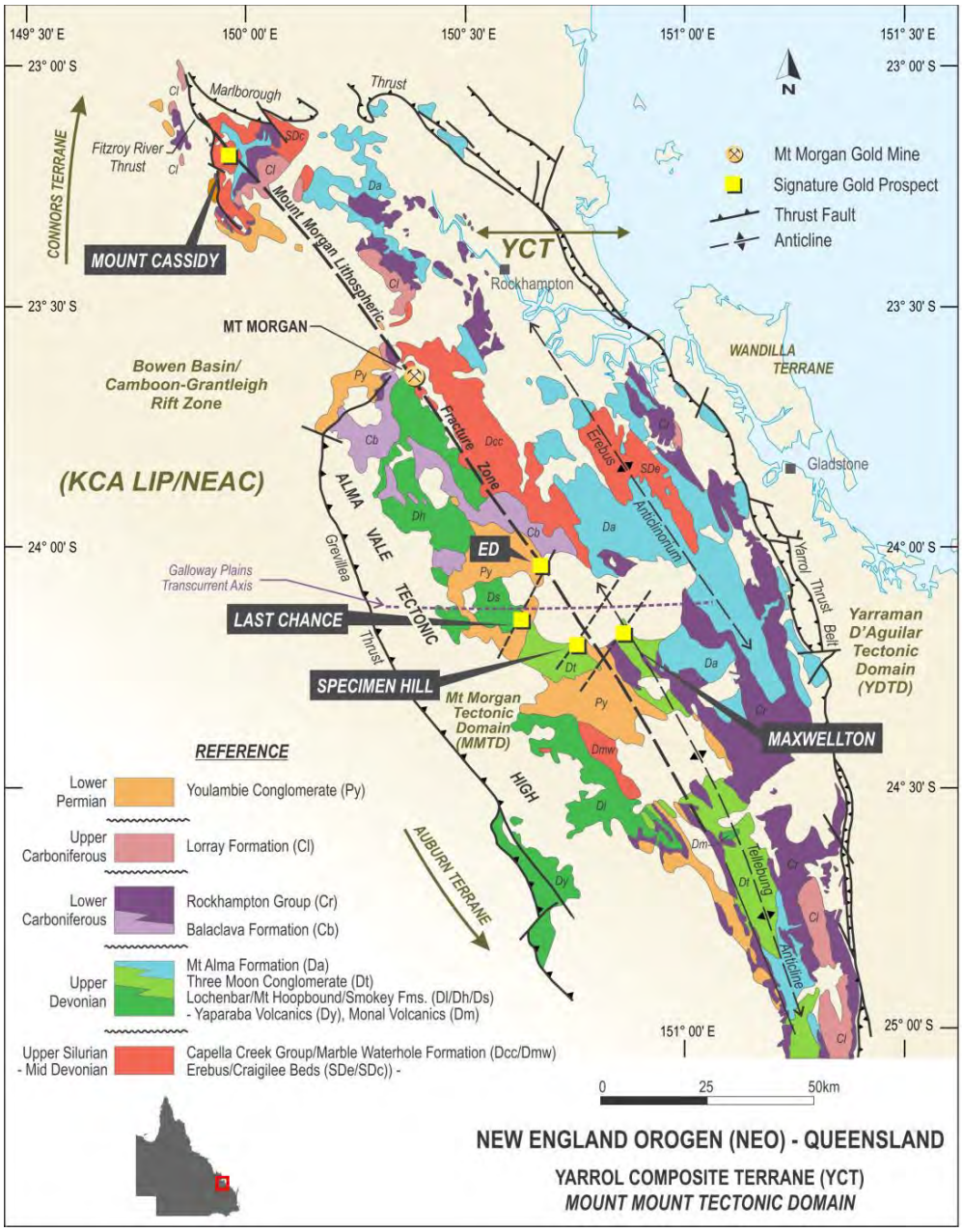


Figure 4. Regional tectonic setting of the Biloela Project and Rockhampton Project in the context of Yarrol Composite Terrane and Mount Morgan Tectonic Domain and Galloway Plains transcurrent axis defined by the work of Signature Gold.

The Mt Morgan-Kilkivan Metallogenic Belt defines protracted cycles of intrusive activity and associated mineralisation extending from Mid Devonian to Late Triassic which is in accord with the typical long-lived loci of mantle-derived magmatism of such a strike extensive structural zone (**Figure 3**). Differential uplift along the Yarrol Suture Zone that is related to major faulting has exposed some mineralisation/mineralised systems to the east of this structure at levels where they were easily exploited by mining from surface, but others still remain buried or partially buried to the west of this structure (within the SGK termed Mount Morgan Tectonic Domain) such that the full appreciation of metal endowment of the systems has not been fully realised within this western section of the Yarrol Province.

The understanding of the mineralisation models for the different intrusion related gold and copper systems and the associated geochemical and hydrothermal alteration mineralogy has enabled SGK to refine a predictive capability within the Mount Morgan Tectonic Domain and within its projects where the employment of deep penetrating ground geophysical techniques, drilling, geochemistry of surface rocks soil sampling and drill hole material combined with data modelling has determined some excellent drill targets.

4.2.1 Nearby Topical, Major Deposits

Over 50 million ounces of gold have been mined or discovered in the region and these include the multi-million ounce Mount Morgan, Gympie, Mount Rawdon and Cracow mines. Mount Morgan is a high level siliceous copper-gold breccia pipe from which >8 million ounces of gold and over 400, 000 tonnes of copper were produced at an average grade of 5.9g/t gold and 0.7% copper. Over 1.3 million ounces of silver were also won. The most recent studies on the deposit have confirmed potential for mineralisation at depth related to a polyphase porphyry system of either Devonian or Permian age. Mount Morgan is currently being worked again by ASX-listed Carbine Resources.

Mount Rawdon is a low grade caldera related epizonal breccia pipe over 400m x 280m in area (0.7 g/t Au) where resources are listed as 56.09 Mt @ 0.7g/t gold for 1,238koz gold and reserves of 334.43Mt @ 0.78g/t gold for 864koz gold (December 2015 figures).

The Gympie Goldfield comprises a series of high-grade mesothermal gold veins hosted in Triassic intrusives and volcaniclastic sediments and skarns. Historically and more recently, about ~4.5 million ounces of gold were produced from the hard rock and alluvial sources.

Cracow Mine contains Permian age low sulphidation epithermal quartz veins with average width of 2-5m in 10 separate deposits. Resources are quoted as 2.42Mt @ 6.48g/t gold for 504koz gold and reserves of 1.06Mt @ 5.59g/t Au for 190koz gold (December 2015 figures).

4.3 Clermont Project

The Clermont Project is located in a different tectonic domain west of the NEO, the Drummond Basin of Latest Devonian – Lower Carboniferous age. It consists of two parts west and east of the basement Anakie Inlier of Neoproterozoic to Early Cambrian age (**Figure 5**). The Clermont Project is located in part of the eastern segment of the Drummond Basin in what has been termed the Bulgonunna–Bimurra Rift. Published data including detailed seismic data combined with magnetics and gravity data have been interpreted to suggest the Drummond Basin evolved as a back-arc basin west of a Late Devonian-Early Carboniferous active margin of arc, forearc and subduction complex in the NEO. However, recent studies by SGK suggest that while such age volcanics and sediments are present in uplifted remnants, the Drummond Basin in its present context contains Lower Carboniferous and younger volcanism related to a major volcanic and igneous province in northeast Australia, the Carboniferous-Permian Townsville-Mornington Island Belt of published literature, but also the Kennedy-Connors-Auburn large igneous province to incorporate southern segments in Central Qld in the Connors and Auburn terranes.

In a regional structural context, the Clermont Project is located within the broad northwest trending Belyando-Saint Anns Trans-Lithospheric Shear Zone which divides the Anakie Inlier into two distinct litho-structural domains. The northern half is dominated by a covering of volcanics and plutonic rocks related to the Kennedy–Connors-Auburn large igneous province with dominant northeast structural trends. This very extensive igneous province dominates volcanic and intrusive complexes in North Queensland and is associated with many significant intrusion related gold deposits such as Kidston and Mt Leyshon. The southern part of the Anakie Inlier is well exposed and dominated by the Mid Devonian intrusive complex of the Retreat Batholith.

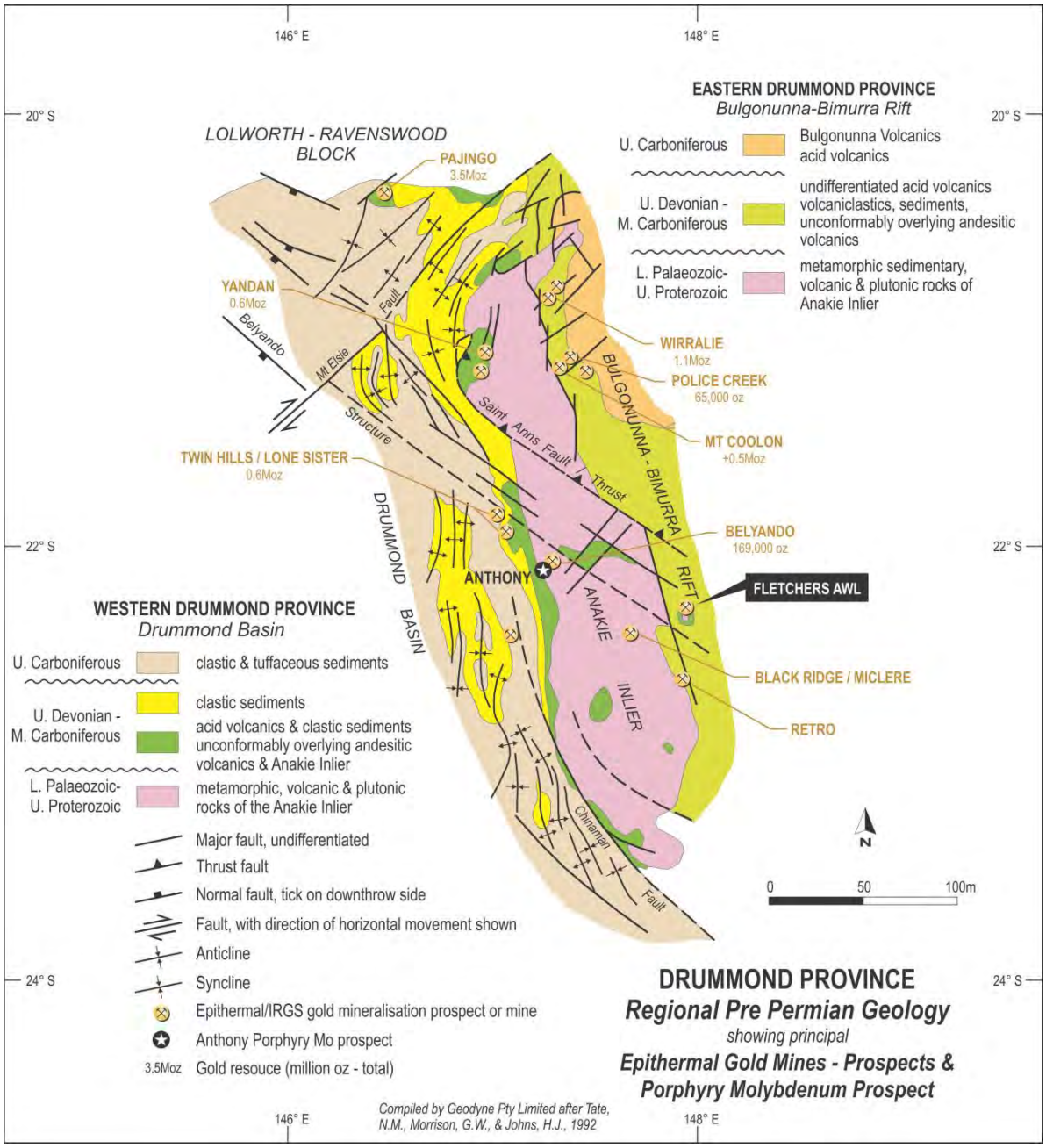


Figure 5. Drummond Basin split by the Anakie Inlier and showing location of Clermont Project, Pre-Permian geology, major structures, significant epithermal gold mines and occurrences and a porphyry molybdenum deposit.

Within the Clermont Project area, the Belyando-Saint Anns Trans-Lithospheric Shear Zone produces a northwest schistosity in the basement metamorphics and granitoids. Recent U-Pb zircon dating shows an Ordovician age for the granitoids. Permian sediments of the Bowen

Basin onlap the southern margin of the Anakie Inlier. The western structural margin of the Anakie Inlier is underlain by older rift structures and the overlying sediments and volcanics of the Drummond (Early Carboniferous) and Galilee (Early Permian) Basins.

Early to Late Devonian sedimentary and volcanic erosional remnants are scatted across the Anakie Inlier, while basaltic andesite to andesite of the uppermost Devonian basal Kennedy-Connors-Auburn large igneous province are unconformable on these. These andesites are termed the Greybank Volcanics and occur peripheral to the Fletcher's Awl Dome (**Figure 6).**

After a tectonic hiatus in the Lower Carboniferous, province wide felsic volcanism produced the Bimurra Volcanics and related volcaniclastics (Lower St Anns Formation) and widespread hot spring and siliceous sinter development.

Early Carboniferous ignimbritic volcanic remnants on the western side of the Anakie Inlier are called the Silver Hill Volcanics. Associated co-magmatic granitoid intrusions are widespread in the northern part of the Drummond Basin region.

The main phase of felsic volcanism and associated granitoids was in the late Lower–Middle Carboniferous (340-330Ma) which was also the timing of epithermal gold mineralisation. This was focused at the litho-structural boundary of the andesites and overlying felsic volcanics and volcaniclastics.

Much of the Anakie Inlier is covered by flood basalts, fluvio-lacustrine deposits and more recent alluvials.

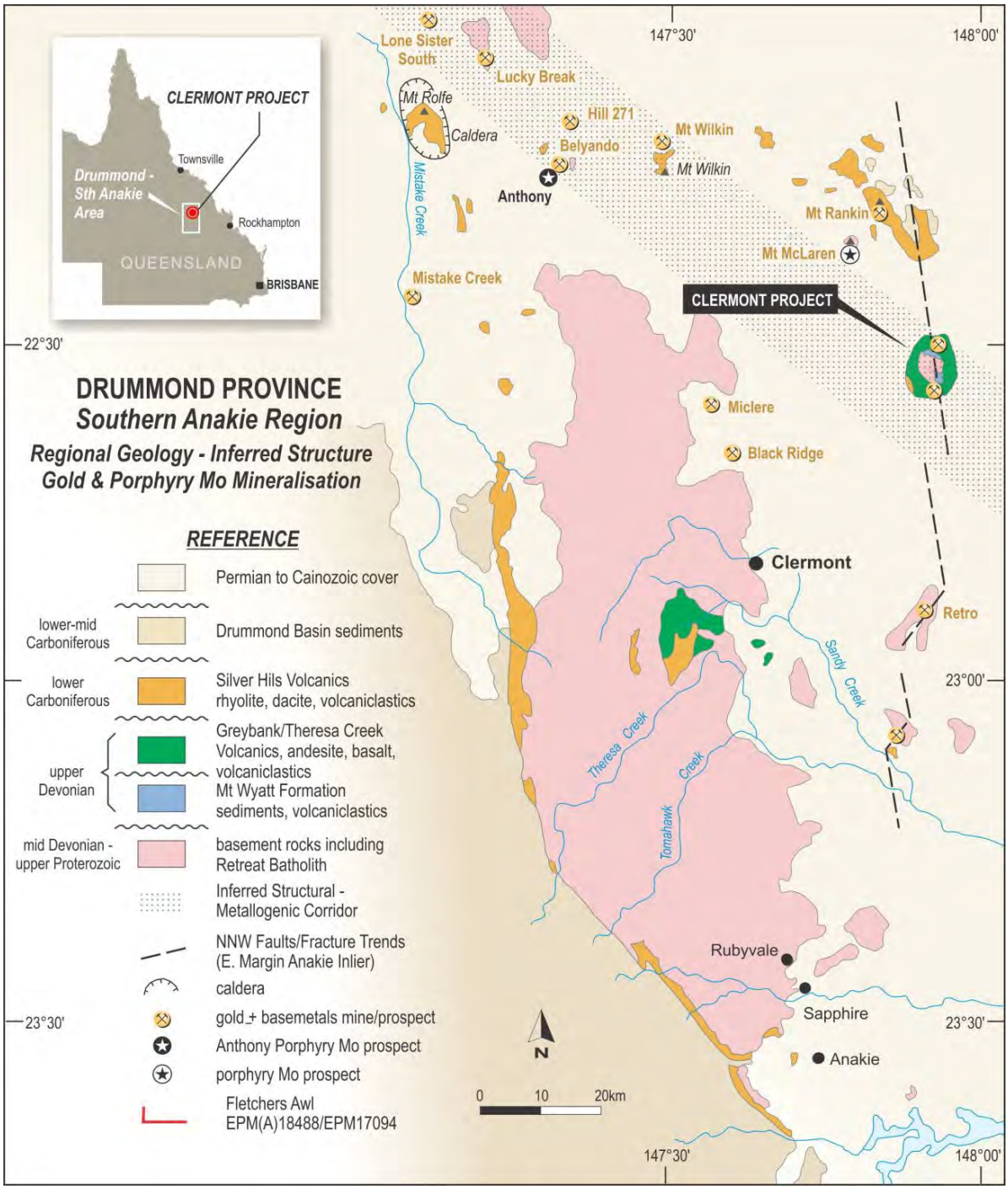


Figure 6. Clermont Project in the context of the southern Drummond Basin and Anakie Inlier and gold and porphyry Cu-Mo mineralisation.

Known gold mineralisation in the Clermont Project is confined to the outcropping Fletchers Awl Dome which is a topographic high 10km in diameter and cored by Neoproterozoic to Ordovician Anakie Metamorphics and associated granitoids. Overlying this core complex are Upper Devonian sediments (Mt Wyatt), andesites (Greybank Volcanics) and minor Carboniferous ignimbrites of the Silver Hills Volcanics.

4.3.1 Nearby Topical, Major Deposits

Significant gold deposits in the region include epithermal vein deposits at Pajingo and Mt Coolon and the Anthony Cu-Mo deposit.

4.4 Sarina Project

The Sarina Project is located near the structural junction of three tectonostratigraphic provinces that span the period from Late Devonian to Mid Cretaceous. SGK has referred to these as the Campwyn-Edgecumbe Terrane, the Connors Terrane and the Proserpine Terrane (**Figure 7**).

The Campwyn-Edgecumbe Terrane is the northern most extension of the NEO and is in thrust contact along its western margin with the Connors Terrane which is part of the Kennedy-Connors-Auburn large igneous province. A superposed third terrane in the east is the Proserpine Terrane which is the western expression of the Early-Middle Cretaceous Whitsunday large igneous province. Intrusive complexes related to this terrane are the only ones present in the Project area.

The Carmila Basin, an analogue of the Lower Permian–Triassic Bowen Basin, is superimposed on the older Campwyn-Edgecumbe Terrane and Connors Terrane.

4.4.1 Nearby Topical, Major Deposits

Known gold-copper-base metal mineralisation in the Mackay region is associated with numerous meso-epizonal co-magmatic intrusions related to the Whitsunday silicic large Igneous Province.

About 20 mainly Cu-Mo porphyry occurrences and prospects have been historically documented extending from Bowen to Proserpine and to Koumal-Green Hill south of Mackay. Co-magmatic andesitic to rhyolitic volcanics of the Whitsunday Large Igneous Province are not

present in the Sarina Project area, but do occur as preserved outliers across the Campyn-Edgecumbe Terrane.

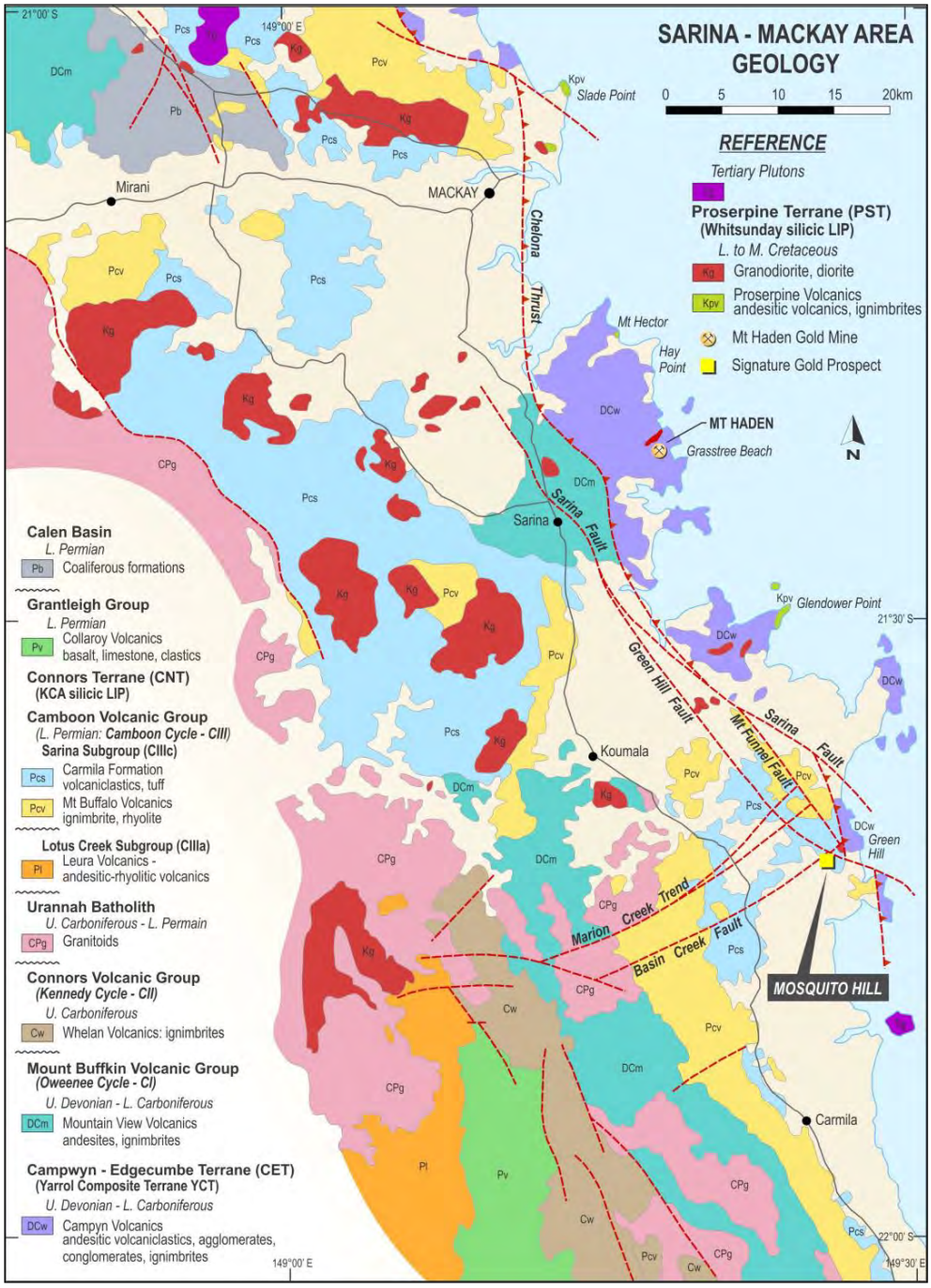


Figure 7. Regional geology and setting of the Sarina Project with the associated Mosquito Hill Prospect.

5 BILOELA PROJECT

5.1 Location and Access and Topography

The Biloela Project is made up of EPM's18350, 19506 and 25298 comprising 141 sub-blocks and MDL 313 of 112ha. The project is located 60km west southwest of Gladstone in Central Queensland and the southern section is approximately 20km north of Biloela. The area extends from longitude 149° 28' E to latitude 24° 05' S to 24° 15' S (**Figure 8**).

There are three main prospects identified to date in the area, Last Chance-Day Dawn, Specimen Hill-Mount Rainbow and Maxwellton (**Figure 3**).

Access to the project is via the sealed Dawson Highway from Biloela to Gladstone some 60km to the east with the highway cutting through the area. Unsealed station tracks off this road give good access to the central section of the project. The Maxwellton prospect is accessed from the eastern side of EPM 18350 and is 90km from Biloela. The Gladstone–Moura coal railway also cuts through part of one tenure, EPM 18350.

The topography of the area is generally hilly, but is more rugged in the south and east. Most of the exploration undertaken by SGK is in the hilly areas, as this is where the main prospects are located. The wider area is used for cattle grazing with this activity largely focused on the flatter granitic areas, while the more hilly areas are dominated by sediments and volcanics which support scattered to thick forest of iron bark and spotted gum. In the west and north, some semi-cleared country exists and is used for low intensity cattle grazing and also some timber harvesting.

5.2 Exploration Targets and Minerals

Based on results of work undertaken to date, SGK is seeking Au and Ag in mesothermal to epizonal sheeted veins, breccia and porphyries at Last Chance-Day Dawn where deeper levels of the mineral system are exposed. Within the central and Eastern parts of the Project, Specimen Hill-Mount Rainbow and Maxwellton would appear to be related to a later metallogenic cycle and have exposure at a higher level. Both of these preceding Prospects have potential for early porphyry copper mineralisation with veining, breccia and stockworks, as

well as later gold in porphyritic intrusives and related epithermal veins, skarns, sheeted and stacked veins and breccia pipes.

5.3 Geology and Mineralisation

The geology is dominated by a large composite east-west trending Late Permian to Middle Triassic batholith complex termed the Galloway Plains Igneous Complex surrounded by numerous smaller satellite plutons. These intrude a northwest trending belt of Devonian and Carboniferous volcanics and sediments that SGK assign to the Yarrol Composite Terrane (YCT) (**Figure 8).**

Mineral occurrences which are dominated by gold are also known regionally with four main gold-base metal prospects, Last Chance-Day Dawn, Specimen Hill-Mount Rainbow, Maxwellton (Mount Alice and Golden Crown) and E.D. in the tenure areas. The Last Chance-Day Dawn Prospect is an anastomosing sheeted quartz vein swarm with significant gold grades (up to 18.15g/t) and strike extents. Specimen Hill-Mount Rainbow Prospect comprises high sulphidation gold-copper epithermal vein mineralisation that is suggested to be linked to a buried porphyry system where a small occurrence of mineralised Cu-Au diorite porphyry near the lode, may be related to that. Extensive alluvial-eluvial gold workings also occur suggestive of a more extensive mineralised system. Poorly exposed gold mineralised quartz-sulphide veins at Maxwellton have similarities to Specimen Hill and are suggested to be related to a buried porphyry system. There is little information on the E.D. gold bearing veins and any relationship to the Argoon Copper Prospect some 600m away. Several small copper occurrences including Mount Fane occur in the south. Ben's Knob in the far north is a small magnetite deposit.

The oldest unit is the late Devonian to Early Carboniferous Three Moon Conglomerate which is comprised of purple sandstone, poorly sorted polymictic conglomerate, siltstone and minor basic lavas.

The Balaclava Formation transitionally overlies this formation and contains poorly sorted feldspathic sandstone and granule to pebble conglomerate with acid volcanic and ignimbrite clasts, rarely andesitic to basaltic clasts. It is the main host of the gold lodes in the Specimen Hill-Mount Rainbow area. North of the Galloway Plains Igneous Complex and outside the tenure area, the Raspberry Creek Formation is in contact with the Balaclava Formation. In the

southeast the Rockhampton Group sediments of Lower Carboniferous age are exposed in the Maxwellton area and overlie the Three Moon Conglomerate. North of the Igneous Complex and outside the tenure area, it is in contact with Mount Alma Formation comprising thinly interbedded siltstone and fine sandstones.

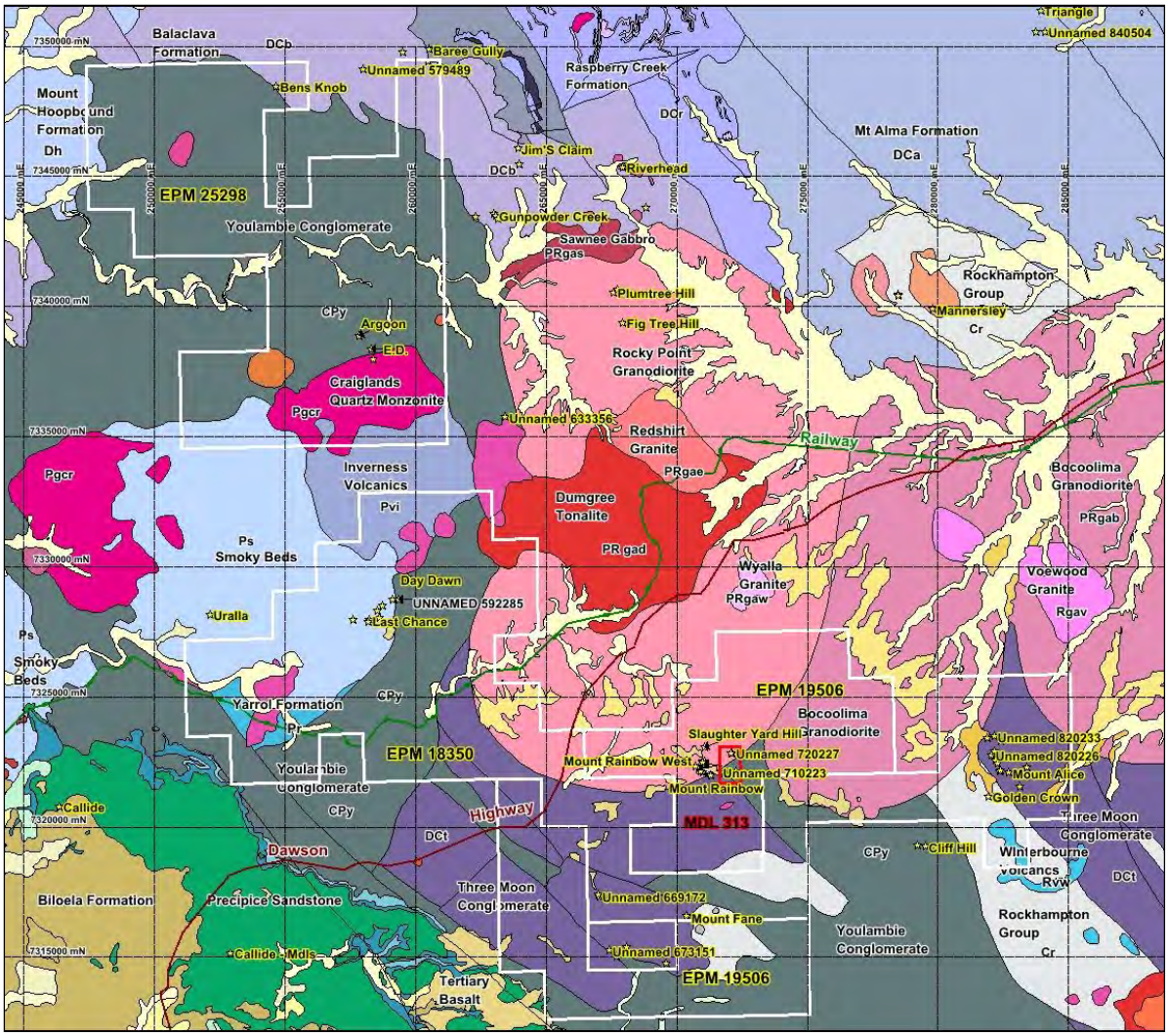


Figure 8. Regional geology and mineral occurrences of the Biloela Project area (projection datum GDA94 zone 56).

The Smoky Beds of Permian age are volcaniclastic sedimentary and volcanic rocks and are dominated by volcaniclastic conglomerate and breccia with andesitic to dacitic clasts. Medium to fine grained feldspathic sandstones, siltstone and shale comprise a small part of the unit. Minor Yarrol Formation is on the southern edge of this unit and comprises fossiliferous limestone,

siltstone and sandstone. The Carboniferous to Permian Youlambie Conglomerate dominates much of the sedimentary outcrop and is characterised by thick bedded boulder conglomerate that is polymictic with rounded granitic and rhyolitic ignimbrite clasts. The conglomerate is interbedded with sandstone, siltstone and mudstone with local evidence of a proglacial lacustrine environment from varved siltstones and dropstones. In the northwest of EPM 25298, the Youlambie Conglomerate overlies the Late Devonian Mount Hoopbound Formation which is dominated by pebble to cobble andesitic breccia and conglomerate with associated lithic sandstone, siltstone, tuff and some basaltic and andesitic lava.

The Galloway Plains Igneous Complex is dominated by the intermediate Bocoolima Granodiorite (biotite-hornblende granodiorite) which is intruded by biotite granite of the Voewood Granite. The Dumgree Tonalite (biotite-hornblende tonalite, trondhjemite and hornblende quartz diorite) occupies the western part of the Complex and is intruded by the Redshirt Granite (U-Pb zircon date 251±4 Ma).

The Inverness Volcanics comprise felsic to intermediate volcanics and hypabyssal intrusives that are thought to be co-magmatic with the Craiglands Quartz Monzonite which comprises hornblende quartz monzodiorite and quartz diorite phases (U-Pb zircon date 256.8±2.6 Ma). The Voewood Granite intrudes the Boccolima Granodiorite and has a magmatic age of 233.6 ± 6.8 Ma. A small body of Wyalla Granite intrudes the Rocky Point Granodiorite (biotite-hornblende granodiorite) which forms a large lobate mass. Sawnee Gabbro is intruded on the northern edge of the Rocky Point Granodiorite.

Uplift and erosion across the Galloway Plains Igneous Complex has largely removed late Triassic volcanics with only remnants assigned to the Winterbourne Volcanics preserved in the Maxwellton and Specimen Hill area (confirmatory mapping has been undertaken by SGK of all these occurrences). These are preserved in a large caldera complex (Kroombit Tops) south of Biloela.

Younger cover sediments of the Early Tertiary Biloela Formation occur to the southwest overlying the Early Jurassic Precipice Sandstone in an outlier of the Bowen Basin. Some remnants of Tertiary basalt also occur locally.

5.4 Regional aeromagnetic and radiometric imagery

Aeromagnetic imagery shows a varied, usually strong magnetic response from many of the intrusions of the Galloway Plains Igneous Complex, but subdued magnetic character for the Bocoolima Granodiorite, Voewood Granite and Redshirt Granite (**Figure 9**). North northwest trending dykes are evident in Bocoolima Granodiorite and Voewood Granite. The strong magnetic response of the Craiglands Quartz Monzonite shows through the Smoky Beds which are just a roof pendant in that intrusion.

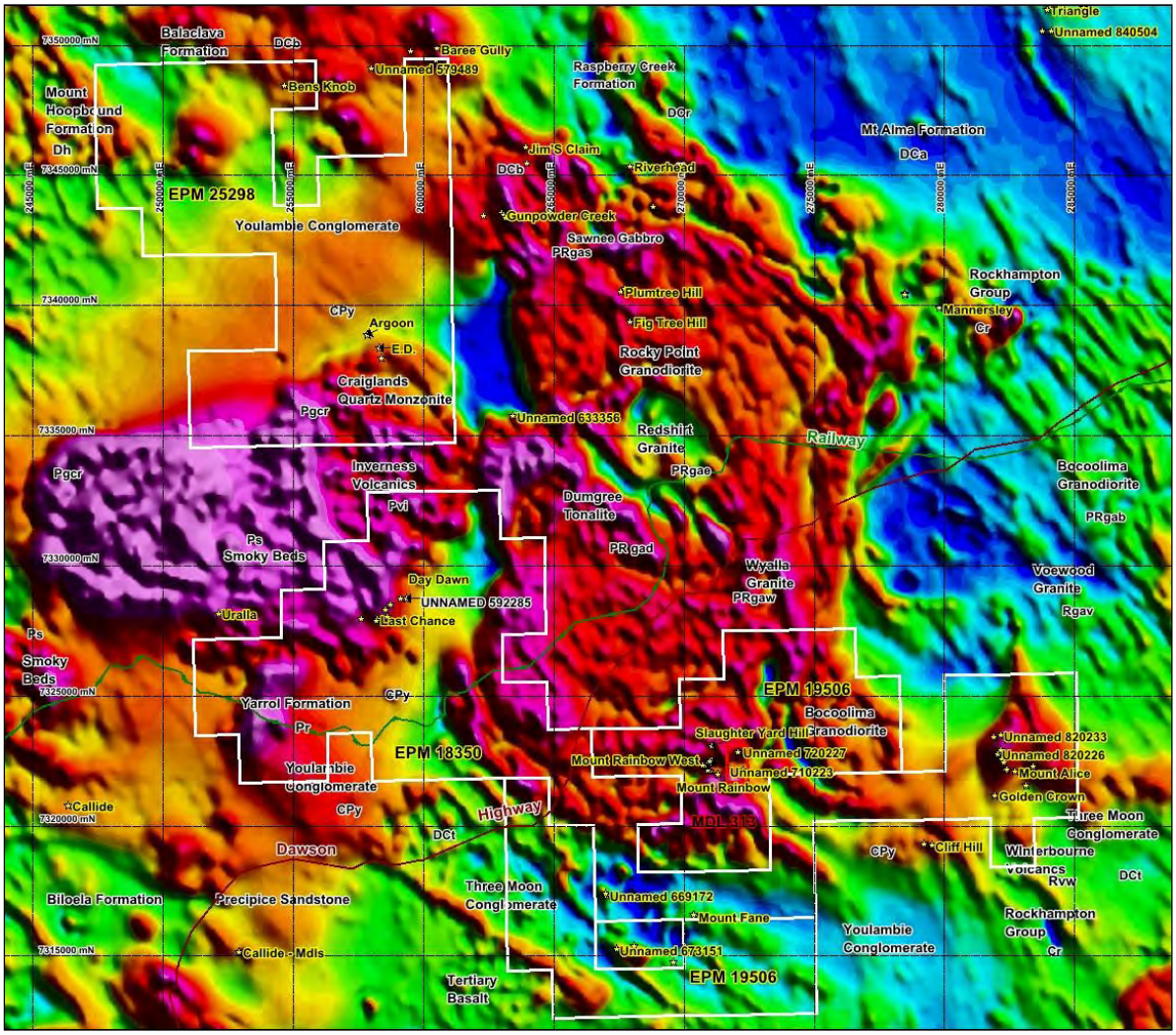


Figure 9. Reduced to the pole (RTP) aeromagnetic image and mineral occurrences of the Biloela Project area (projection datum GDA94 zone 56).

Regional radiometrics highlights a high potassium response of the extensive Youlambie Conglomerate, but it also shows the variation in radiometric character of the intrusives (**Figure 10**). Northeast and northwest structures are apparent through each of the three main prospect areas, but also through others such as Argoon and ED and suggest that those structural intersections may play a role in the location of the mineralisation. Such structures are apparent on the aeromagnetics, but are not as clear due to the coarse data capture currently available.

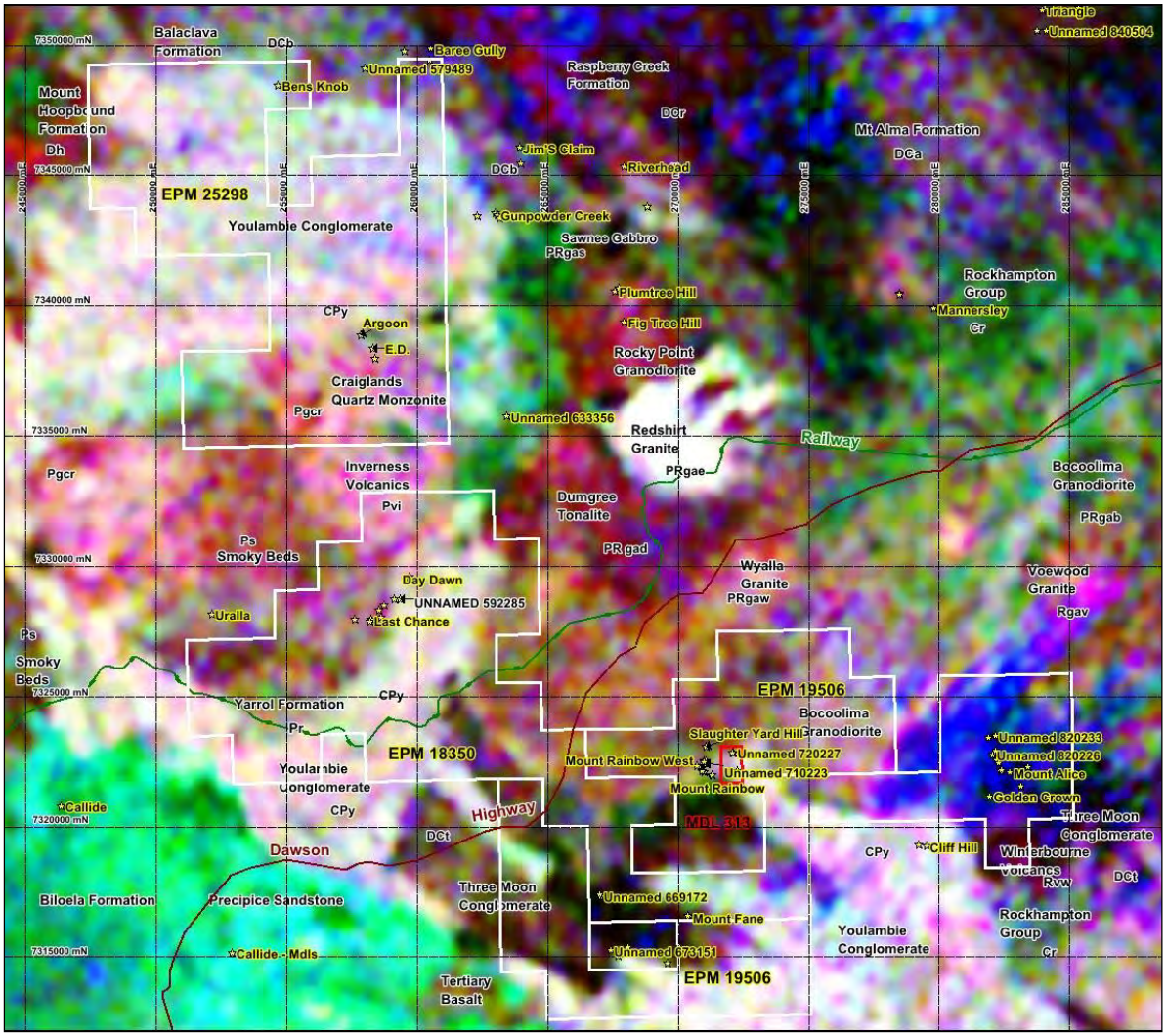


Figure 10. Ternary radiometric image and mineral occurrences of the Biloela Project area (projection datum GDA94 zone 56).

5.5 SPECIMEN HILL - MOUNT RAINBOW PROSPECT

5.5.1 Past Mining and Exploration

The Mount Rainbow Goldfield was discovered in 1890 with records showing gold reef workings in both granodiorite and adjacent sediments and volcanics. Limited shallow alluvial deposits were also mined in creeks draining the Specimen Hill-Mount Rainbow Prospect area. Some deep leads under Tertiary basalt cover in gravels on basement granite had average grades of greater than 31 g/t (1 ounce gold per tonne).

Mining continued periodically until 1923-1930 and reef systems were also worked in the Specimen Hill area with narrow high grade veins in tonalite and sediments or volcanics Information on a low grade ironstone lode that is located within the present MDL 313 shows it is up to 9.7m wide had 14g/t Au with silver credits and associated sulphides. Since 1940, there has been little production, though in 1957 some 220 tonnes of tailings were treated to yield 59oz Au and 25oz Ag (grades 8.34g/t Au, 3.5g/t Ag). These grades from the waste product of previously treated ore, suggest mined grades were significantly higher.

The total production from the area is estimated at greater than 8,000ozs of gold, but due to poor record keeping, the figure could have been much higher.

Historical exploration dates from the 1960's, when Thiess Brothers Pty Ltd, found copper mineralisation during construction work in the Calliope Range.

Noranda Australia Ltd carried out stream and rock chip sampling programs in 1969 under ATP 397M, but did no follow-up work.

AO Australia Ltd held ATP 1255 M which covered Specimen Hill and south and undertook stream sediment geochemistry, geological mapping and soil and rock chip sampling and found widespread copper with gossans, skarns and breccia and secondary copper at Specimen Hill.

Work undertaken by Augold and Marlborough Gold Mines on ATP 3762M in the early 1990's covered the general area of the present EPM 19506 as well as the area of the Maxwellton goldfield (Maxwellton Prospect) to the east. Work in the period 1984-1990 included stream geochemistry, soil and rock chip sampling, reconnaissance geology, petrology, underground

adit sampling, ground geophysics (IP), some percussion and diamond drilling, digitising of historical data and limited interpretation.

An ironstone unit with anomalous gold and copper was traced for 1.3km while chalcedonic banded mineralised quartz was located to the southeast. Drill intersections of the main ironstone showed some high grade gold and copper (e.g. 14m @ 11.5g/t Au, 8m @18.15g/t Au, 1.68% Cu), though a copper-gold resource was not defined, due to insufficient drill density. A strong stream BLEG gold anomaly of 1560ppb Au was found to be unrelated to any detrital gold in a coarse conglomerate to the south of Specimen Hill and requires further evaluation.

NF Stuart explored EPM 9137 and MDL 313 with a comprehensive review, bulk cyanide leach stream sampling, rock chip sampling, geological mapping, drill collar surveying, ground magnetics and radiometrics and 3D modelling of drilling. Based on modelling of the defined mineralisation, a non-JORC estimated resource of 100,000 tonnes at 4-5g/t Au was determined within the present MDL 313. Comment was made that mineralisation at Specimen Hill-Mt Rainbow had elements of a high sulphidation epithermal style of mineralisation and alteration.

Norton Goldfields did little work, but noted high grade gold drill intercepts at Mt Rainbow (e.g. 8m @ 4.68% Cu, 18.15g/t Au, 50g/t Ag) and believed the Specimen Hill area holds promise for a large porphyry related copper-gold deposit. Exploration focused on detailed and reconnaissance mapping, soil and rock chip sampling in the MDL 313 and EPM 14771.

5.5.2 Exploration Work by Signature Gold

Signature Gold has undertaken the following work to date:

- Compilation and digitising of all historical exploration data and synthesis
- Metallogenic and tectonic studies
- Compilation of all drilling data
- Survey of historical drill collars where still preserved
- Reprocessed airborne geophysical data and high resolution satellite imagery
- Geological mapping and geochemical alteration mapping
- Various soil sampling grids and rock chip samples with comprehensive geochemistry suite
- Geophysical inversion modelling of specific magnetic features

- U-Pb dating of basement sequences and mineralisation
- Generated detailed reinterpretations of the main prospect areas including cross sectional models
- Microprobe identification of sulphides

5.5.3 Local Geology Structure and Geophysics

The area of mineralisation shows extensive northeast and northwest structures with the latter related to northwest trending horst and graben structures. SGK interprets that the Mount Rainbow prospect lies within a graben (Specimen Hill graben) proximal to a northeast fault (**Figure 11**).

Aeromagnetic imagery shows a prominent 2km x 2km magnetic anomaly with two more intense magnetic apophyses southwest of this fault defining a northeast trend marginal to the batholith contact with the Three Moon Conglomerate (**Figure 12**). These are part of a more complex multi-lobed magnetic anomaly up to 4km x 2km in size that shows variable magnetic character and some magnetic lows. A small diorite plug is coincident with the southeast margin of the magnetic anomaly and suggests that this broad magnetic anomaly is part of an uplifted horst block and that the magnetic responses are due to a largely buried intrusive complex which SGK has termed the Andrew's Gully Intrusive Complex. Inversion modelling of aeromagnetic data shows that the strong magnetic responses can be attributed to discrete magnetic bodies that are at vertical depths of 300-500m below the surface (**Figure 13**).

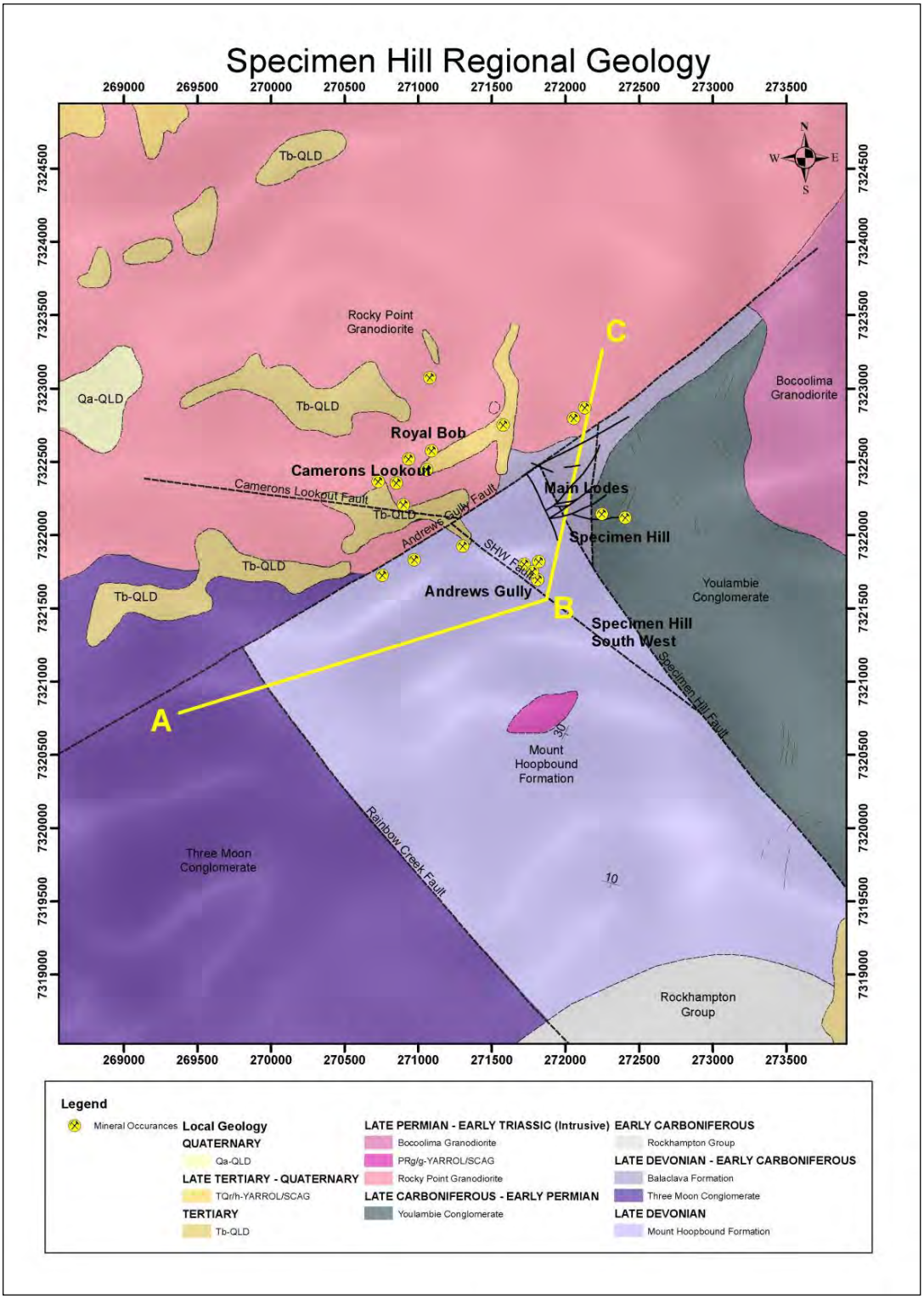


Figure 11. Specimen Hill-Mount Rainbow area regional geology with section line A-B-C.

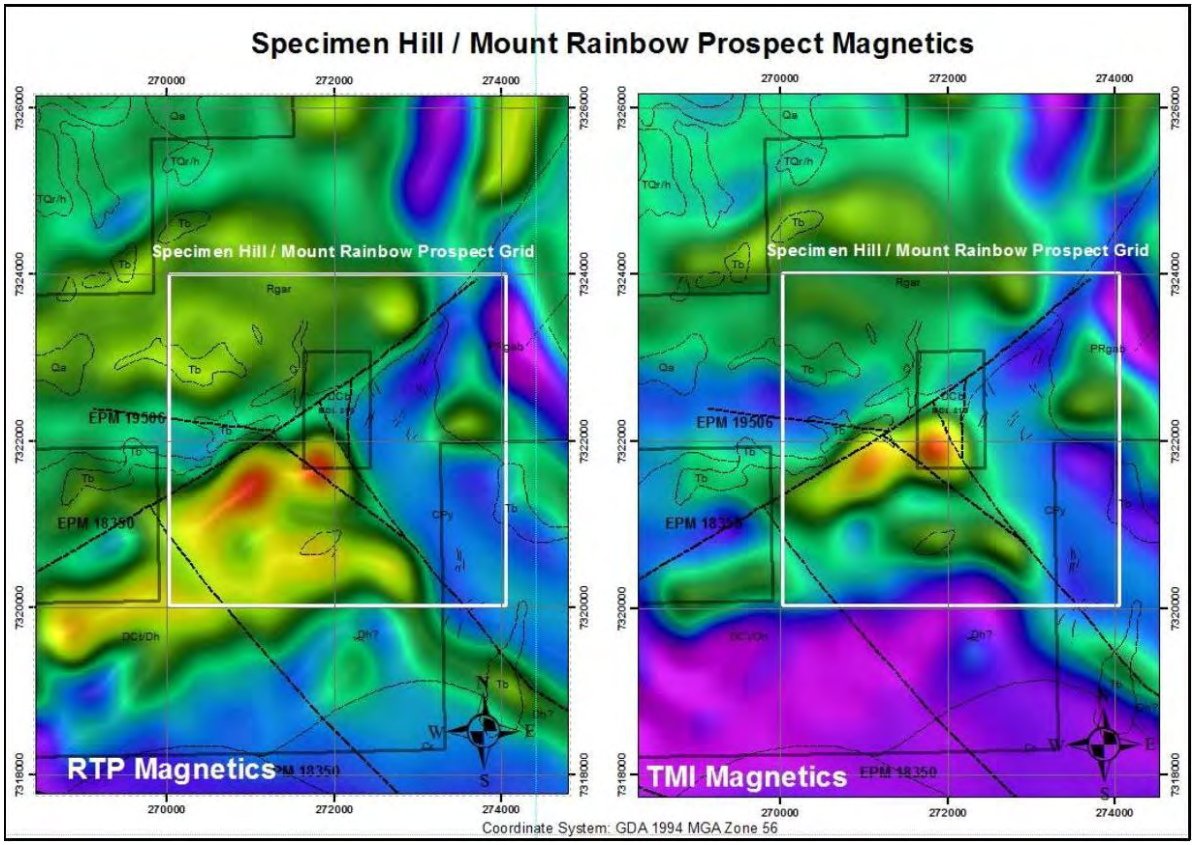


Figure 12. Aeromagnetic reduced to the pole (RTP) and total magnetic intensity (TMI) images of the Specimen Hill-Mt Rainbow Prospect area showing large lobate magnetic feature adjacent to the main Mount Rainbow mineralisation.

5.5.4 Geochemistry

Regional stream sediment geochemistry highlights Cu and Au anomalism that delineates the Specimen Hill-Mount Rainbow Prospect and also the two other significant prospects, Last Chance Day Dawn and Maxwellton (**Figure 14**). Rock geochemistry of the mineralisation also shows anomalism in As, Zn, Pb, Bi and Te that is consistent with an intrusion related source for Specimen Hill-Mount Rainbow.

BCL and -80# stream samples in the general region show to 1560ppb Au, 560ppm Cu and 11ppm Ag (1157 samples). Historical soil sampling has to 8000ppb Au, 6450ppm Cu and 2.1ppm Ag (1164 samples), while rock chip samples have to 287.15g/t Au, 45% Cu and 1010g/t Ag (255 rock chips).

Soil geochemistry conducted at Specimen Hill-Mount Rainbow area in 2016 indicates extensive Au, Ag and Cu anomalies as well as local Bi, Se, Te, As and Sb that extend over 3km x 1.5km in a southwest trend, including parts of the Andrews Gully Intrusive Complex. Cu and Au anomalism is indicated in **Figure 13** and highlights other areas of significance away from the known vein mineralisation at Mount Rainbow that is described in the next section.

5.5.5 Mineralisation

Recent studies on the Specimen Hill-Mount Rainbow prospect have determined four interrelated styles of porphyry-epithermal mineralisation related to a largely buried intrusive complex, termed the Andrew's Gully Intrusive Complex.

The focus historically has been on the north east striking **Mount Rainbow lode**, where a >300m zone has gossanous gold-copper mineralisation associated with spongy porous silica, typical of high sulphidation (HS) epithermal mineralisation (**Figures 15A, 15B**). Mineralogy of the sulphide zone comprises free gold, marcasite, pyrite, arsenopyrite, significant silver and copper minerals and elevated As, Pb, Zn, Bi, Te. Microprobe studies have identified tetrahedrite, tennantite, enargite and bournonite as well.

Hydrothermal alteration is intense over widths of 75-100m, as an advanced argillic to intermediate argillic alteration envelope, with widespread zones of kaolin and vuggy quartz. These grade outward into chlorite-carbonate-epidote that define propylitic alteration (**Figure 17**).

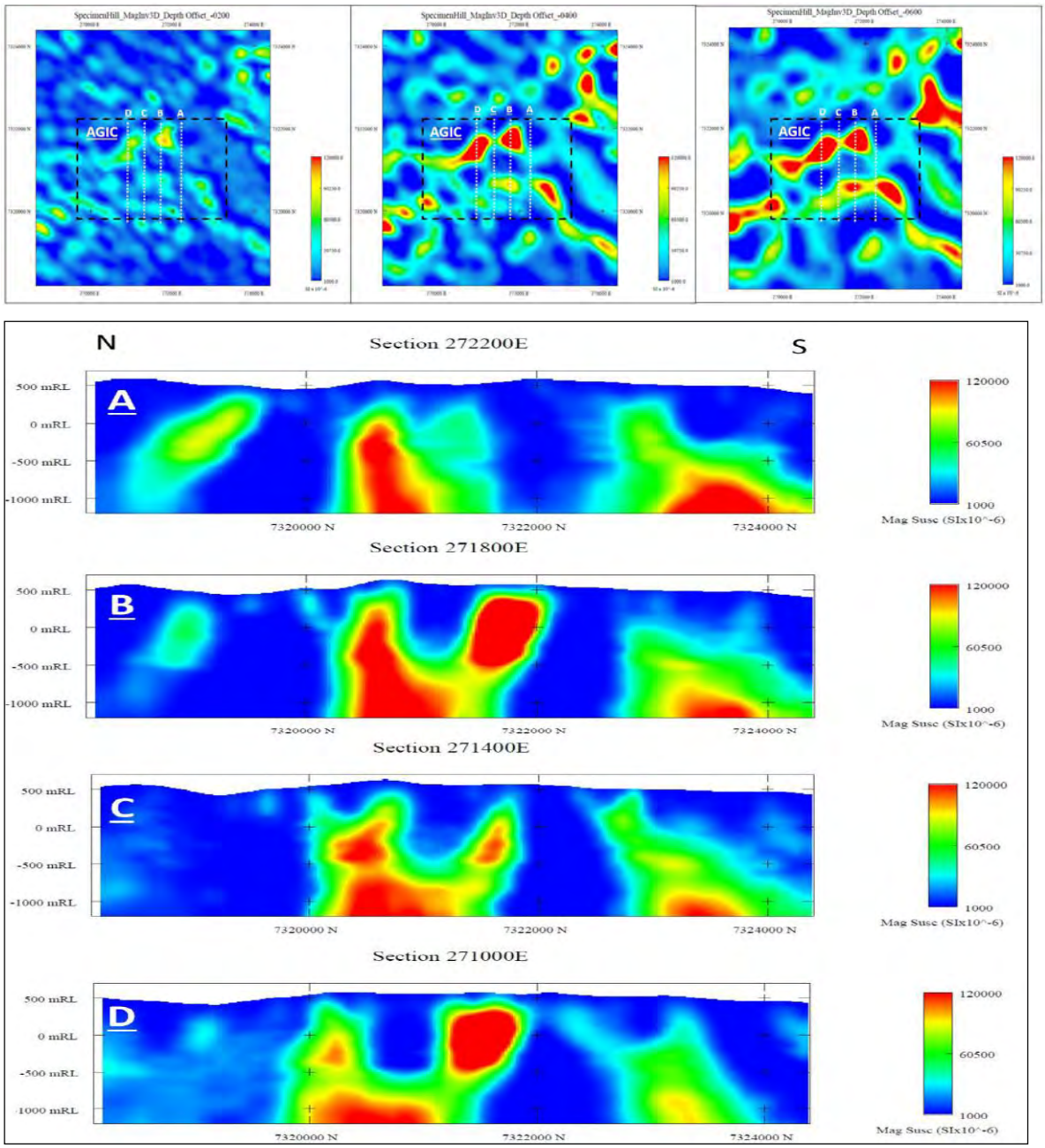


Figure 13. Magnetic inversion of 3D depth offsets for 200, 400 and 600m with cross section A, B, C, D.

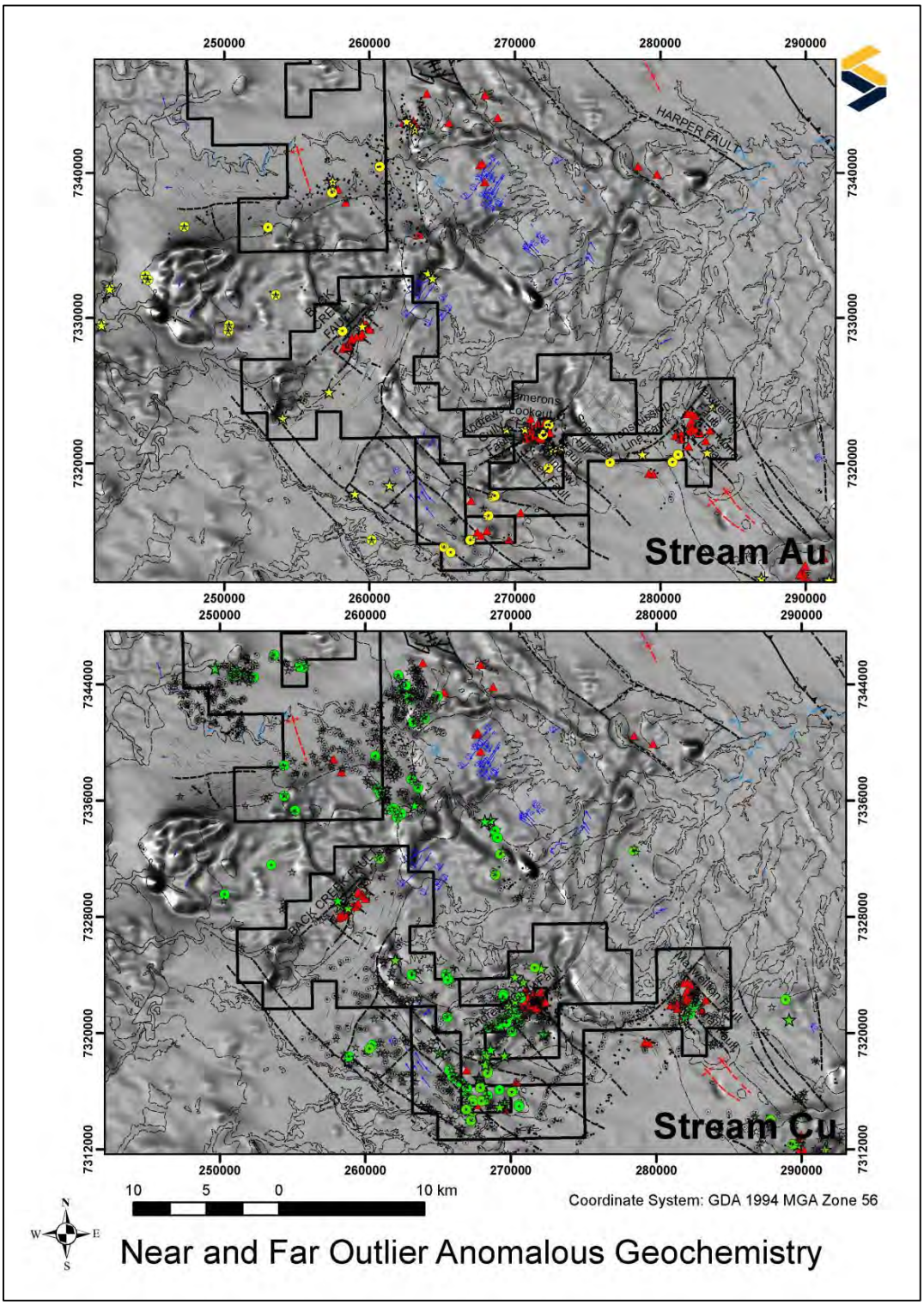


Figure 14. Regional stream sediment gold (yellow)and copper (green) anomalism (near and far) overlain on grey scale TMI aeromagnetics highlighting the three main prospects.

Multiple Au-Cu and Cu-Au lenses from 3-10m in width have been mapped over up to 120m strike, intersected in drilling 125m below surface and related to ferruginous shear and breccia zones where there are prospecting pits and shafts. Most production came from the incline shafts on the southern side of Specimen Hill and "Horn's workings" had two sub-horizontal adits. Bimodal statistical relationships of Cu and Au show this zone is a composite of Cu-Au and Au-Cu-Zn styles of epithermal mineralisation.

Gold distribution is variable from high grade over several metres to broader zones of lower grade. Examples from drilling include 6m @4.48g/t Au and 14m @11.33g/t to 34m @0.31g/t Au and 63m @1.16g/t Au. Details are given in the next section. There is some lateritic weathering that may have enhanced gold values in the oxidised zone.

Au-quartz lenses to 2m width along a southeast trending off-shoot fault, termed the Ironstone Fault, have high grade gold of >200g/t, but only over narrow widths (cms) and have a low sulphidation epithermal character.

Other mineralisation occurrences include the following:

- **Cameron's Lookout zone**. Here scattered vein stockworks, Tertiary palaeo-alluvial gold workings and deep lead eluvial workings (under Tertiary basalt cap) occur over a 1km x 0.5km area.
- **Royal Bob**. Here patchy thin sheeted quartz-sulphide veins in diorite porphyry dip 45-60° southwest. C-horizon soil horizon sampling across the area has shown that gold occurs not just in the veins, but also in the host porphyry (**Figure 15D**). This is similar to Cameron's Lookout and has had historical alluvial mining and limited evaluation to date.
- **Andrew's Gully Intrusive Complex zone.** This has already been discussed above where several strong magnetic apophyses of a largely buried magnetic complex display gold and copper soil anomalism. This lies south of and in part overlapping the Mount Rainbow "Main Lode" zone. A poorly exposed Cu-Au mineralised diorite porphyry (1.18g/t Au and 0.81% Cu) and some alluvial gold workings are associated with a 1km diameter circular magnetic anomaly, modelled at about 350m below surface.
- **Dacite porphyry gossanous breccia.** An interesting occurrence of gossanous sericite-silica altered dacite porphyry with anomalous Cu, Au and Bi occurs 3.5km south west of Specimen Hill and above the buried Andrew's Gully Intrusive Complex (**Figure 15E**).

This is within and close to a larger ovoid, reversely polarised zone that could reflect more extensive dacite intrusive pipes.

- **Andrew's Gully fault zone.** Here scattered chalcedony-baryte breccia has Au±Cu±Zn mineralisation which occurs over 3km strike along the northeast Andrew's Gully Fault Zone. This is a low sulphidation style, near surface mineralisation. Based on the understanding of the high sulphidation mineralisation and the strongly magnetic response from lobes of a largely buried intrusive complex to the south, SGK has suggested a gold-copper mineralised dioritic porphyry source both for the fluids producing the High Sulphidation and Intermediate Sulphidation mineralisation at Mount Rainbow and also for other Cu-Au anomalism defined above the largely buried Andrew's Gully Intrusive Complex and associated intrusives at Royal Bob (**Figures 18, 19).**

Figure 15A. High Sulphidation oxidised mineralisation with malachite at Horne's Adit.

Figure 15B. Saccharoidal silica and oxidised sulphides in HS zone.

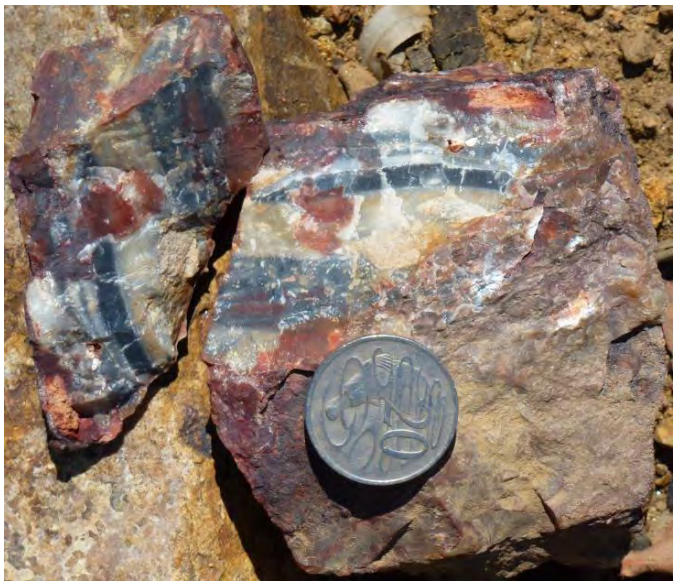


Figure 15C. Banded chalcedonic silica-sulphide intermediate sulphidation mineralisation from Mount Rainbow zone.

Figure 15D. Moderately dipping silica-sulphide veining in diorite porphyry at Royal Bob.

Figure 15E. Gossanous dacite porphyry breccia.

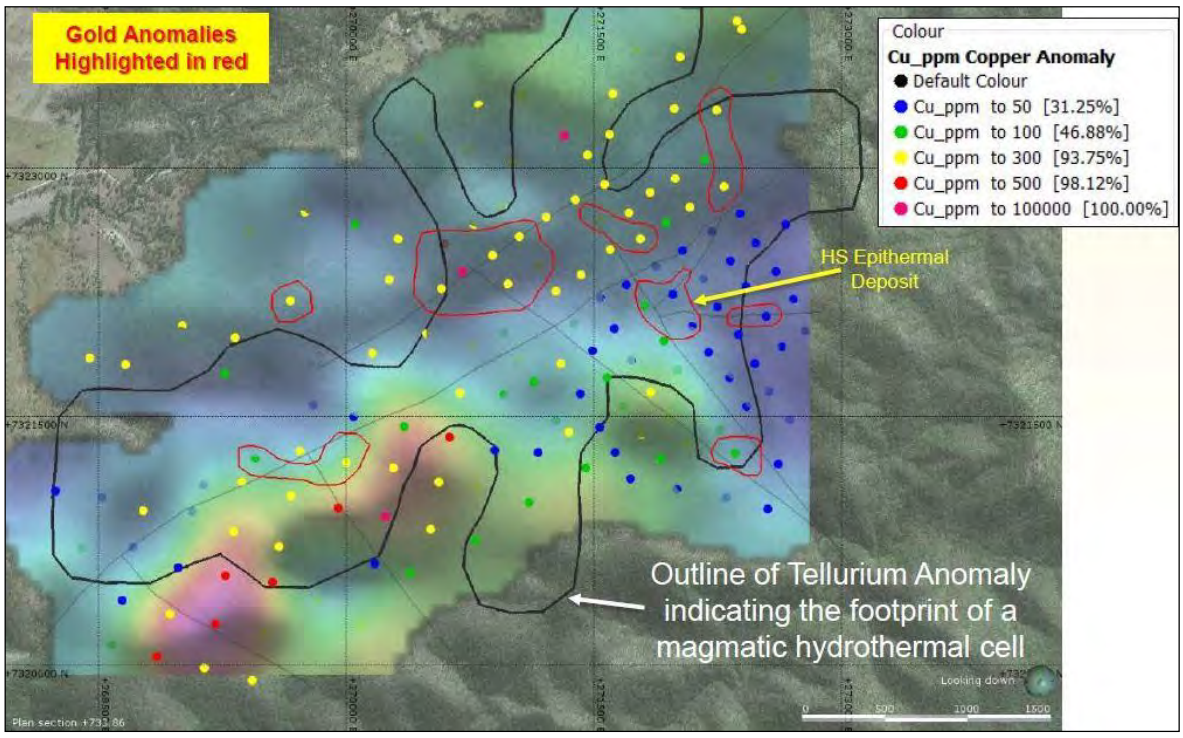


Figure 16. Soil anomalous copper ranges and gold geochemistry zones draped over Ti/Nb image.

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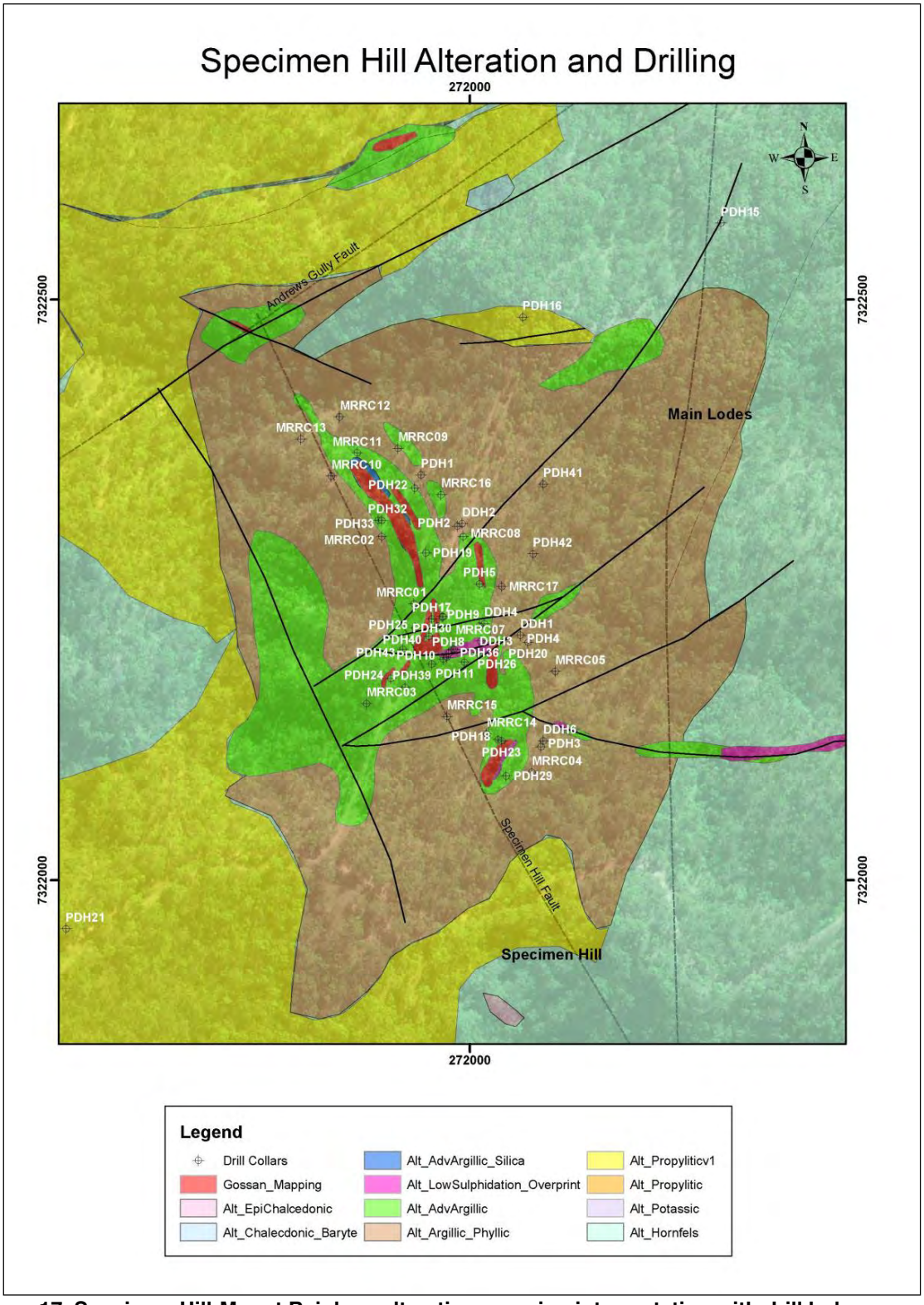

Figure 17. Specimen Hill-Mount Rainbow alteration mapping interpretation with drill holes.

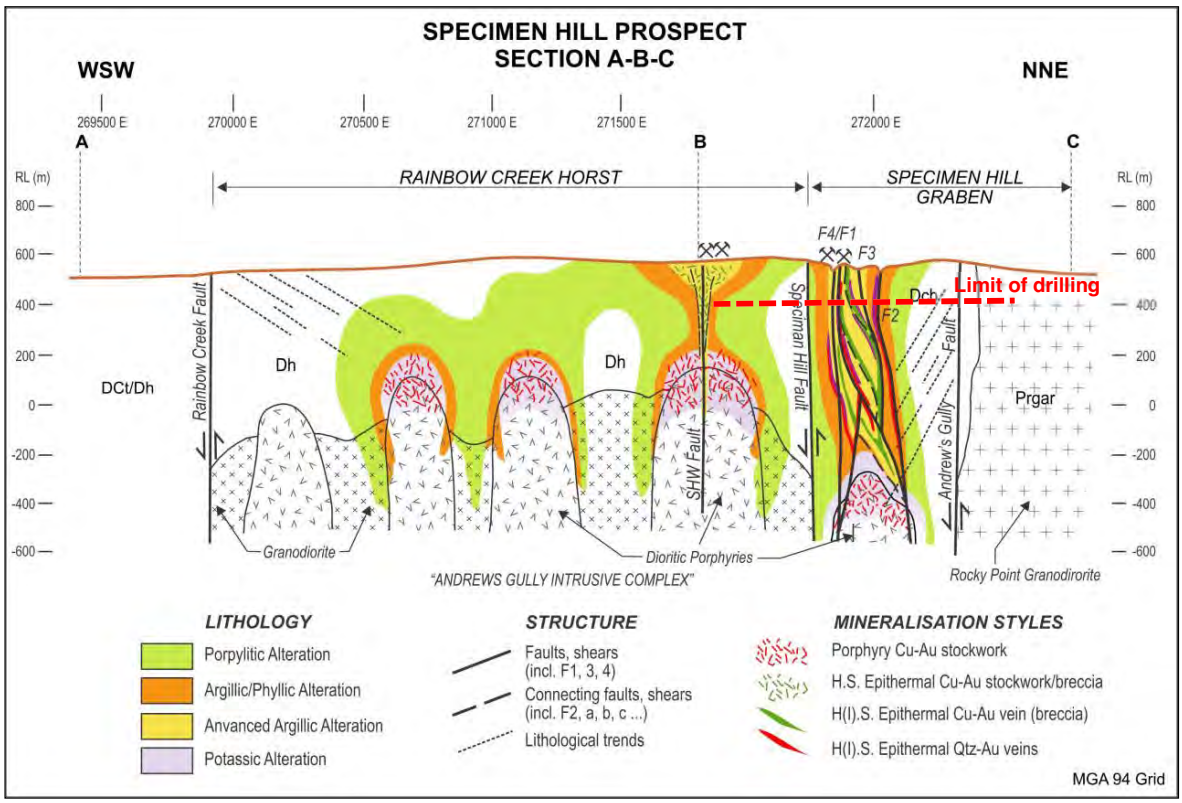

Figure 18. Schematic geological section A-B-C though the Specimen Hill-Mount Rainbow Prospect area showing structures controlling surface mineralisation at Mount Rainbow Main Lode and Andrew's Gully related to fluids derived from apophyses of diorite porphyry.

5.5.6 Drilling

Drilling data is based on ~60 early RC and percussion drill holes and six later diamond drill holes totalling 4,610m of drilling. Most of the drilling did not extend past 100m vertically. Not all of these holes were drilled within MDL 313 (20), but some are directed at other targets within 1.2km of the Main Lode Zone. Hole PDH 28 which is 1.2km southwest of this intersected 4m @ 0.34g/t Au for example, while most other distant holes had no significant result. Drill collars are shown in **Figure 20**.

Some significant summary assay data is given in **Table 2**, while all drill data are given in **Appendix 1**. No core or drill chips or laboratory pulps are available from the historical drilling, so it is not possible to undertake QA/QC checks on the assay data. A summary wire framing view across the mineralised zone with holes and gold grades is shown in **Figure 21**.

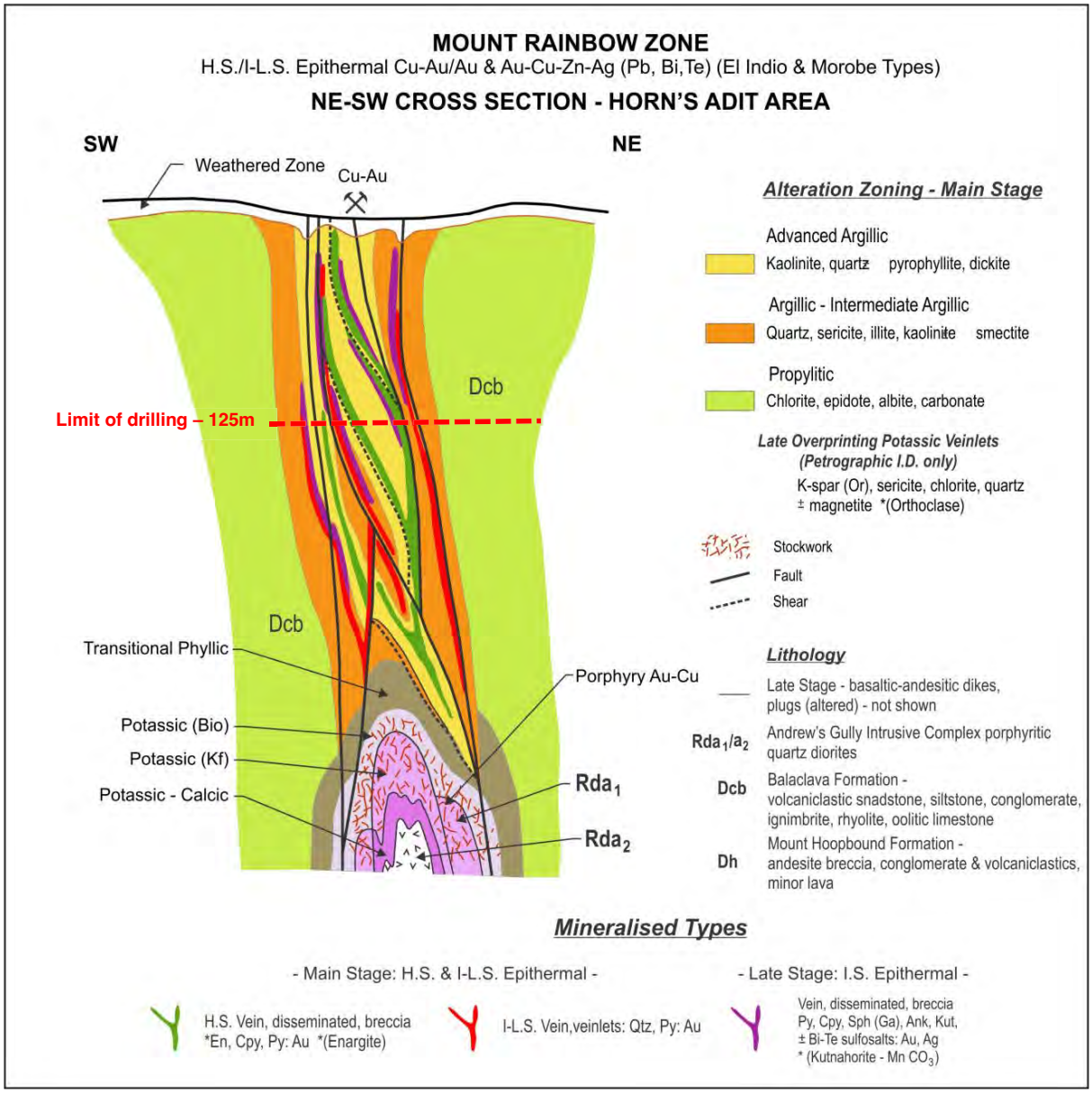

Figure 19. Schematic section through the Mount Rainbow Lode Zone.

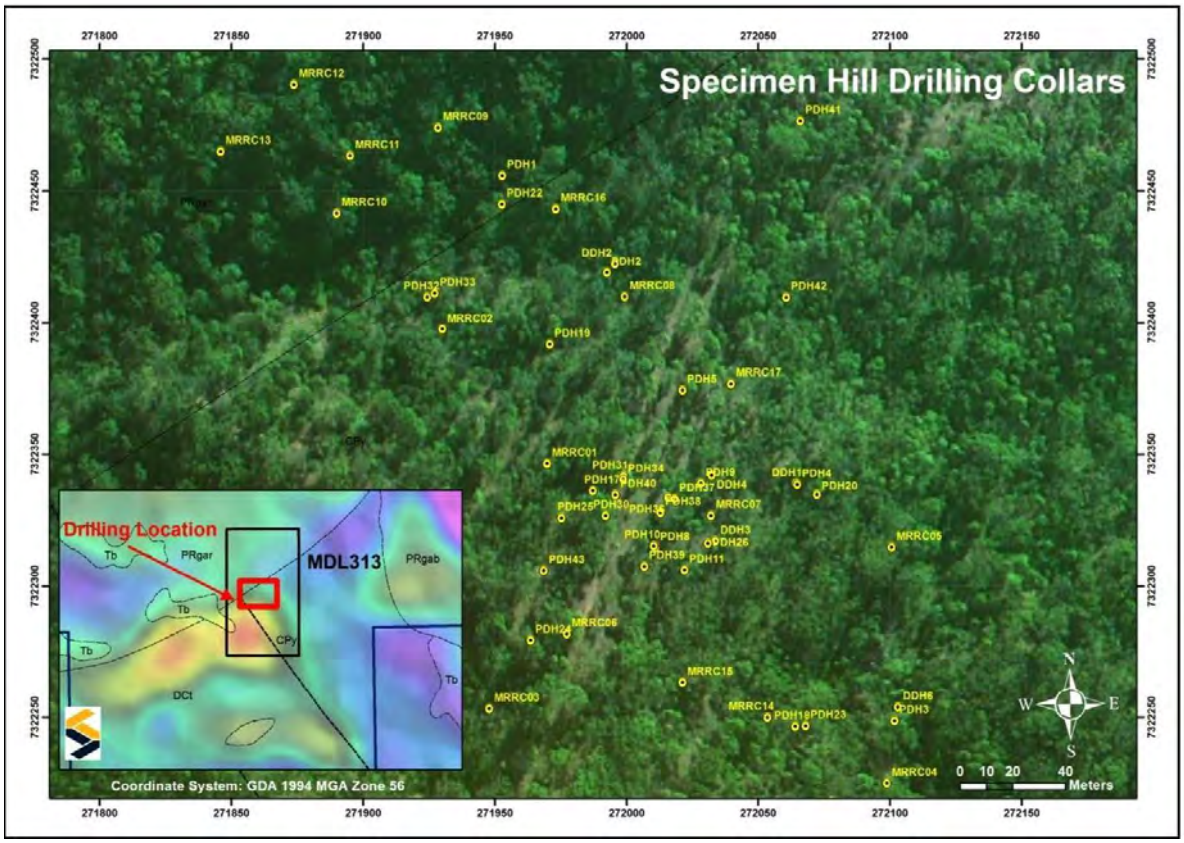

Figure 20. Drill collars within part of MDL 313 on the Specimen Hill-Mount Rainbow Prospect which is adjacent to the large magnetic target in the south.

Table 2. Significant drill assay results from Specimen Hill-Mount Rainbow Prospect.

Hole ID	Type	Total Depth (m)	From (m)	To (m)	Width and grade g/t Au
PDH 4	RC	118	55	118	63m @ 1.61 g/t including 7m @4.86 g/t from 76m and 13m @ 3.82g/t from 91m
PDH 17	RC	58	20	54	34m @ 4.8g/t including 14m @ 11.33g/t from 22m
PDH 30	RC	62	26	48	22m @1.5 g/t including 6m @ 4.48 g/t from 32m
PDH 36	RC	50	32	50	18m @3.28g/t including 6m @ 8.75 g/t from 38m

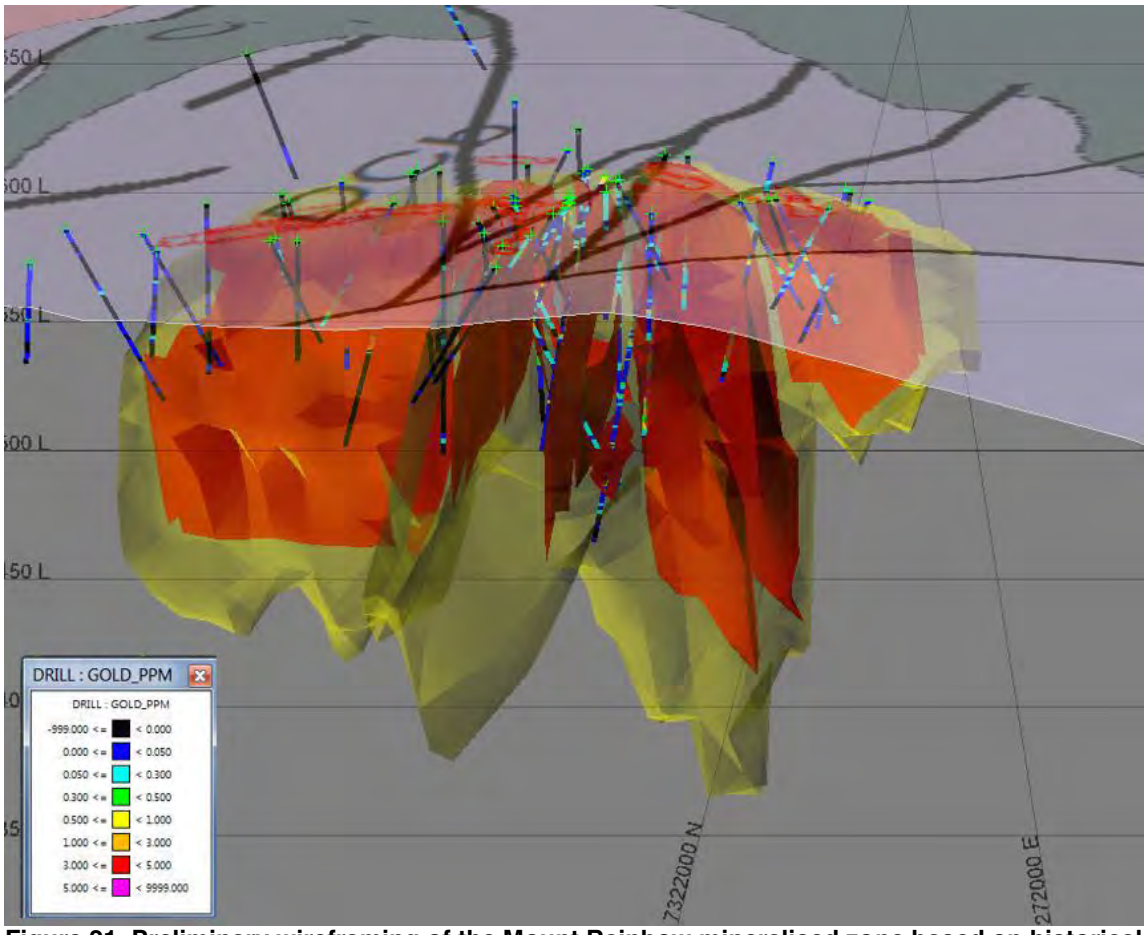

Figure 21. Preliminary wireframing of the Mount Rainbow mineralised zone based on historical drilling.

5.5.7 Resource

While a historical resource was estimated within MDL 313 by previous explorers, the resource is not consistent with the guidelines contained within the 2012 version of the JORC code. There is no drill core or RC samples or laboratory pulps relating to this drilling so it is not possible to undertake the required QA/QC work to confirm the gold grades. SGK has modelled a pre JORC resource on the historic data, 63 holes, geophysics and geochemical sampling, but due to the lack of historic core requisite for QA/QC this is not being formally presented for Specimen Hill/Mt Rainbow. SGK plans to drill confirmatory diamond drill holes to enable a JORC resource within the 2012 JORC guidelines to be reported in 2017.

Records for the historical resource show that it was based on a polygonal estimate and solely on grades within seven drill holes that intersected the main lodes, PDH24, PDH39, PDH25,

PDH17, PDH38, PDH30 and PDH36. That resource estimate was limited to a strike length of 87m and a vertical depth of 60m only, as the full strike length of the lode had not been determined or realised at that time and drilling was quite shallow. Density measurements of the mineralised lode in core at the time produced a nominal density of 2.6g/m^3. This led to an inferred resource of 101,712 tonnes with a grade of 5.52g/t Au for 18,037 ozs.

5.5.8 Exploration Model and Prospectivity

The Mount Rainbow Main Lode Zone can be compared with the El-Indio epithermal Cu-Au-Ag deposit in Chile which is a spatially zoned epithermal system with components of high sulphidation (HS), intermediate sulphidation (IS) and low sulphidation (LS) styles of alteration and mineralisation in a veined shear zone. High grades at El-Indio (average life of mine grade 8.33g/t with high grades of ~ 121g/t) are related to later IS and LS quartz-gold veins that are superimposed on early HS enargite-pyrite veins. The HS to IS stage is considered a prograde event and the LS stage a later, retrograde event. El Indio was mined for 23 years (1979-2002) and produced 4.5Moz of Au, 25Moz of Ag and 472kt of Cu from 16.8Mt of ore.

Based on drilling to shallow depths only, Mount Rainbow Lode Zone has patchy lenses of high grade gold to 12m width and broad moderate to low grade gold zones to 70m width and has not been explored to depths where such systems such as El-Indio can have considerable depth extent of mineralised veins to 500m or more. As such this zone could offer open cut bulk tonnage possibilities as well as underground mining possibilities to depth should the intensity (and grade) of overprinting IS and LS gold mineralisation increase towards source at depth. The 300m strike length determined to date is perhaps a limitation to the potential size of any open cut resource, but the vertical extent will determine the size of the resource and the grade will be dependent on the overprinting IS-LS chalcedonic quartz mineralisation. An inferred porphyry source at depth to the south may be a significant gold porphyry target as well given the high grades of the vein material assumed to be derived from fluids from that body.

The potential for other mineralised systems is excellent based on soil geochemistry, gold and copper occurrences and other targets such as Andrew's Gully where the interpreted and modelled diorite porphyry body is at about 300m depth, could produce shallower porphyry gold mineralisation as well as associated gold veining. Sheeted veining and dissemination of gold at Royal Bob and Cameron's Lookout offer good upside potential for other mineralisation styles.

5.5.9 Proposed Exploration Program and Budget

The budget for the first two years is A$2,974,000 (**Table 3**). The main aim of the proposed program is to produce a JORC resource by the end of 2017 within the Mount Rainbow Main Lode Zone and to progress mine planning studies. This is a significant spend, but appears well costed to achieve the desired outcomes.

The program includes a significant amount of diamond drilling (6,021m) and a lesser amount of of reverse circulation (1,444m) drilling. The cost above is an all-inclusive drill cost per metre, including assays and sufficient metallurgy.

Ground IP is planned and is aimed at defining chargeability and resistivity targets, Sub-audio magnetics will elucidate the important structures and depth continuity of known ore bodies, while gravity will assist in determining deeper structures and dense bodies. Mapping and geochemistry will assist further in target definition.

Table 3. Proposed Exploration Budget for Specimen Hill-Mount Rainbow Prospect.

Proposed Exploration Budget Specimen Hill - Mount Rainbow Prospect	Year 1	Year 2
Geophysics		
Gradient IP	$ 105,000	-
Sub-Audio Magnetics/gravity	$ 310,000	-
Consultants	$ 10,000	-
Geochemical and Geological Mapping		
Mapping and orienteering	$ 25,000	-
Stream and rock chips	$ 37,500	-
Soils	$ 35,000	-
Vehicles, contractors	$ 65,000	-
Consultants	$ 37,000	-
Drilling		
Diamond Drilling	$ 1,085,000	$ 360,000
Reverse Circulation Drilling	$ 195,000	-
Surveying	$ 13,500	-
Earthmoving -track access, drill sites	$ 21,500	$ 6,000
Core storage and shed rental	$ 42,750	$ 57,000
Geological supplies and consumables	$ 24,500	$ 10,500
Vehicles, contractors	$ 117,500	$ 66,500
Geometallurgy		
Ore type analysis, MLA, Metallurgy, Environmental	$ 80,000	$ 70,000
Mine Planning		
Geotechnical	$ 25,000	$ 27,500
Mine Design and Optimisation	$ 25,000	$ 122,500
Sub-total	$ 2,254,250	$ 720,000
TOTAL		**$ 2,974,250**

5.6 LAST CHANCE – DAY DAWN PROSPECT

The Last Chance –Day Dawn Prospect is located within EPM 18350 and is about 30km north of Biloela (**Figure 8**).

5.6.1 Past Mining and Exploration

The Last Chance and Day Dawn gold prospects and gold veins were discovered in the early 1920's. Small parcels of ore were mined with grades of >31 g/t (i.e. greater than one ounce per tonne) and the ore was processed at the nearby Mt Morgan plant. When the plant closed in the early 1980's, all production at the Last Chance Mine ceased.

At Last Chance, mineralised shear, quartz vein and breccia zones with a Au-Ag-As-Cu-(Pb-Zn) association were exploited via underground adits and drives to depths of 20m. Very little information on the past production is available, despite evidence of significant mining activity and a smelter to the north at Day Dawn. Historical mining treated ore in the 20-30g/t Au range. Local reports suggest ore of this grade was trial mined in the 1980s.

Compass Resources NL, Haoma North West NL, Homestake and Endeavour Resources explored the area in the 1970's and 1980's. Work conducted included mapping, stream sediment geochemistry and soil and rock chip sampling. A drilling program was conducted by Endeavour Resources at Last Chance, this was conducted over the mining lease and no results were presented to the Mines Department.

In the period 1991-1994, further exploration involved ground geophysics (Transient Electro magnetics) and drilling; that being three percussion holes and one diamond drill hole.

5.6.2 Exploration Work by Signature Gold

SGK's work has involved extensive data compilation, geological mapping, Heli-SAM electromagnetic and magnetic surveys and interpretative sections and non-JORC compliant preliminary resource estimates. The Sub-Audio Magnetics was successful in defining mineralised structures extending beyond depths of 350m and gave confidence in potential drill targeting of the gold veins at depth.

5.6.3 Local Geology and Structure

The Last Chance – Day Dawn prospect straddles a NW trending basement high and the E-W Galloway Plains Transcurrent Zone defined by the domal Galloway Plains and Craiglands batholith complex. The prospect is located in the Permian Smoky Beds which comprise massive andesitic-dacitic breccias and conglomerates as a roof pendant in the Late Permian Craiglands Quartz Monzonite and are similar in character to the Mount Hoopbound Formation (**Figures 6 and 19**). Peripherally there are numerous smaller granodiorite to diorite stocks, plutons and dikes of Early to Late Triassic age.

The northeast portion of the dome is covered by the Late Permian Inverness Volcanics, co-magmatic equivalents of the Craiglands Quartz Monzodiorite. Permo-Carboniferous terrestrial felsic conglomerates of the Youlambie Conglomerate form an extensive blanket in fault contact with the Smoky Beds. Early Permian shallow marine successions of the Yarrol Formation are preserved along the southeast down-faulted margin of the dome (**Figure 8**).

The last Chance-Day Dawn Prospect comprises an anastomosing sheeted vein swarm that is focused in a mineralised northeast trending corridor extending over 2.8km (**Figure 22**).

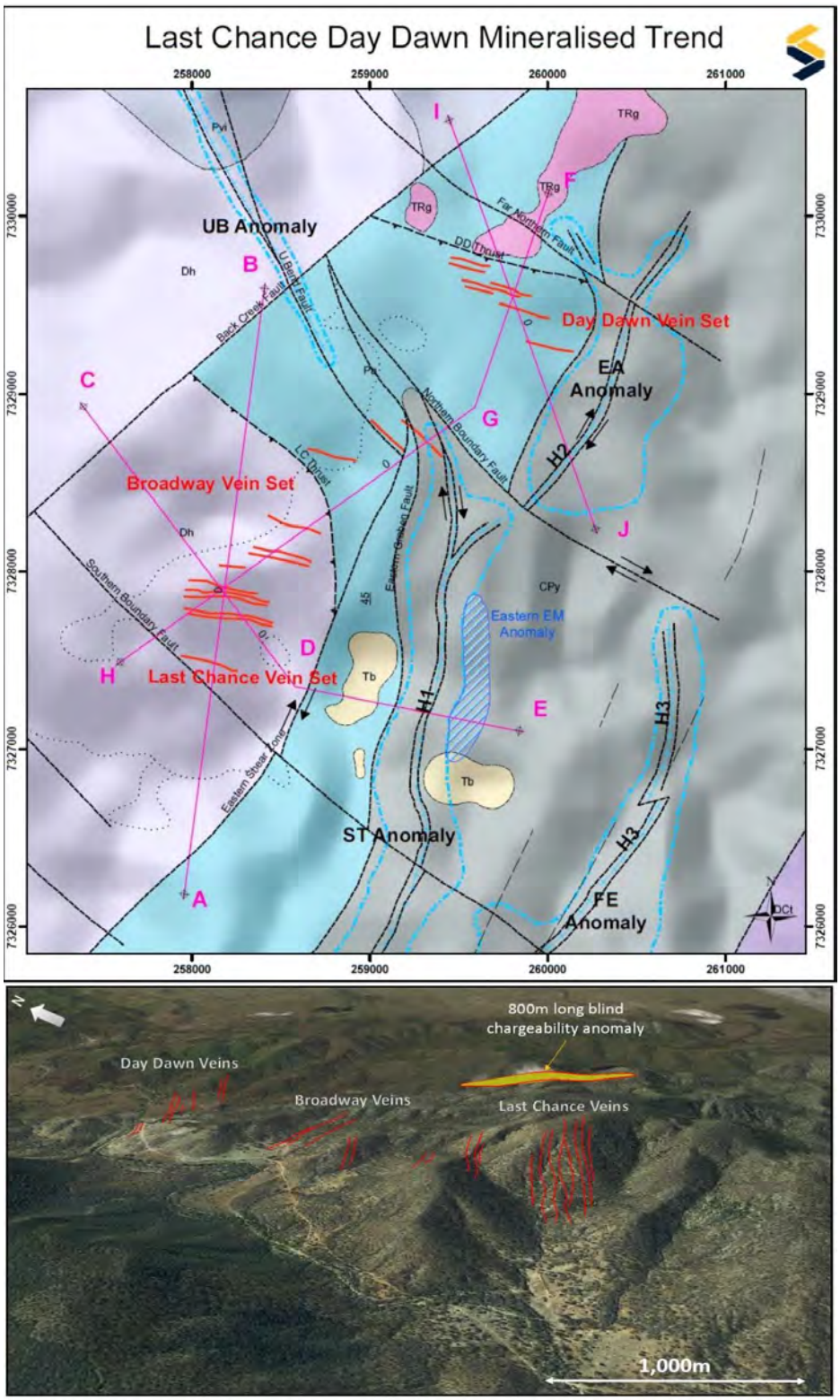

Figure 22. Local geology with sheeted vein sets at Last Chance, Broadway and Day Dawn.

Seven distinct shears have been recognised on surface with clusters of sheeted veins at Last Chance, Broadway and Day Dawn striking approximately east-west and dipping 45°-50° south (**Figures 23A-23C**). The widths of veins vary, but are typically 1.5-3m wide with strike lengths of individual veins in the range of ~300-600m, with the potential for some veins to extend to over 1 km in length.

Structural work from mapping and interpretation of the Sub-Audio Magnetic (SAM) data defined a complex of intersecting faults and thrusts within a broad northeast trending half graben 8km in length and 2.5km in width. The veins are interpreted to converge at depths of 350m and appear to be offshoots from and limited by interpreted sole thrusts (**Figures 24-26).** SGK interprets that the veins at Last Chance and Day Dawn occur in two faulted segments of this half graben.

The unusual east-west orientation of the veins across the structural corridor is suggested to be caused by over-thrusting of the graben block westward onto older basement with reactivation of old orthogonal faults. In this interpretation, SGK suggests that the shallow dipping shears are connected to steeper faults at depth that relate to steep horst - graben faulting of the basement

A conductivity anomaly east of the Last Chance veins and adjacent to the half graben has an unknown source, but is suggested to be associated with a vertical fault/shear. There has been no historical exploration of significance in this zone (**Figure 25**), and SGK has planned further evaluation of the area in the near future.

Numerous thin gabbro, andesite and dacite dykes and sills were identified through geological mapping in the Last Chance area and SGK believes that these are similar to intrusives found within the Inverness Volcanics. A mineralised dacite was intersected in the historical drilling. This suggests an Early to Middle Triassic age for the intrusive suite that may have a relationship to the gold mineralisation.

5.6.4 Geochemistry

Compiled open file data for the structural corridor shows BCL and -80# stream samples with to 30450 ppb Au, 480ppm Cu and 5.05ppm Ag (366 samples). This anomalism was shown in **Figure 12** for Au and Cu. No soil sampling has been conducted due to transported material on the slopes. Rock chips produced to 50g/t Au, 5.2% Cu and 190 g/t Ag (194 samples).

Figure 23A. Surface exposure of mineralised vein at Last Chance.

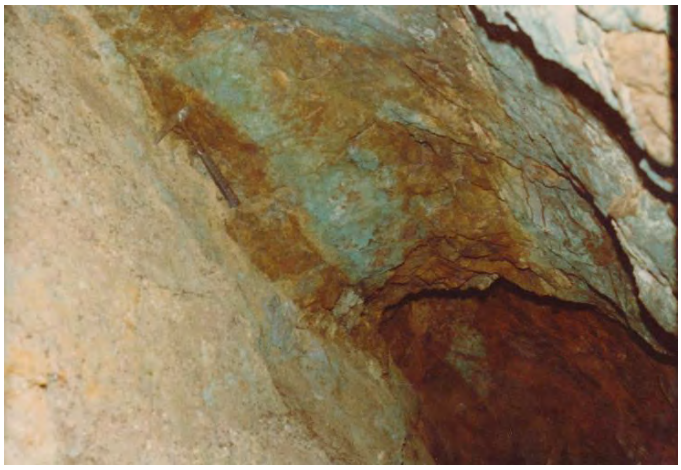

Figure 23B. Underground exposure of an oxidised moderately dipping vein at Last Chance.

Figure 23C. Oxidised sulphide vein network with malachite in wallrock surrounding vein at Last Chance.

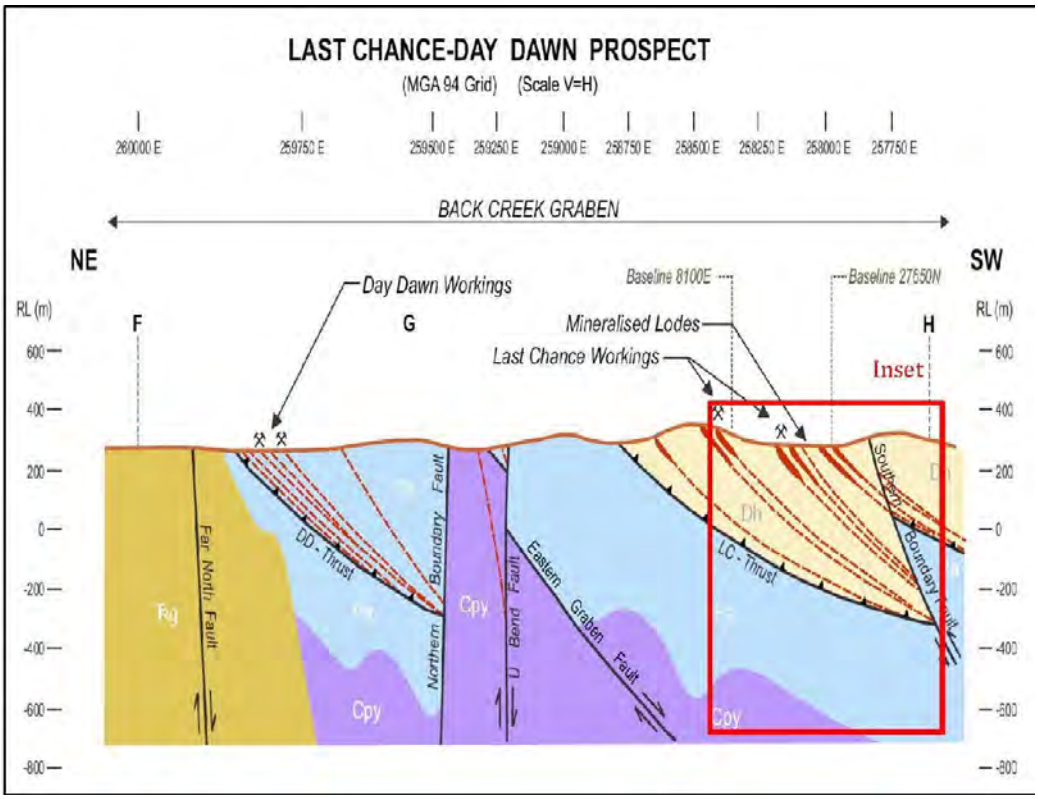

Figure 24. Cross section FGH of mineralised trend with faults and vein clusters.

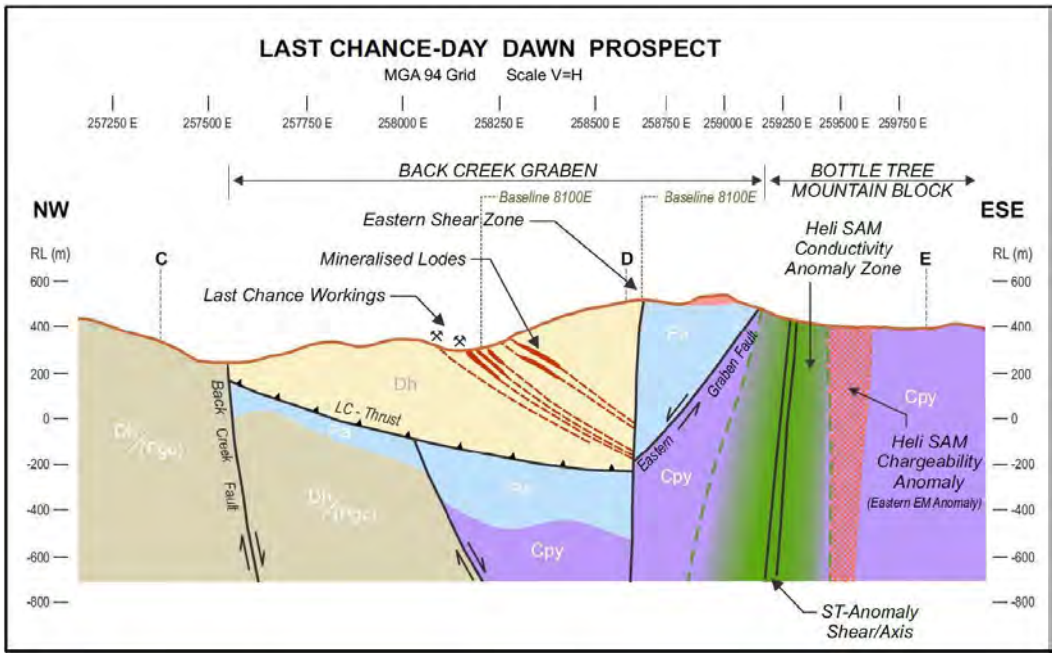

Figure 25. Cross section CDE through Last Chance vein set and conductivity anomaly.

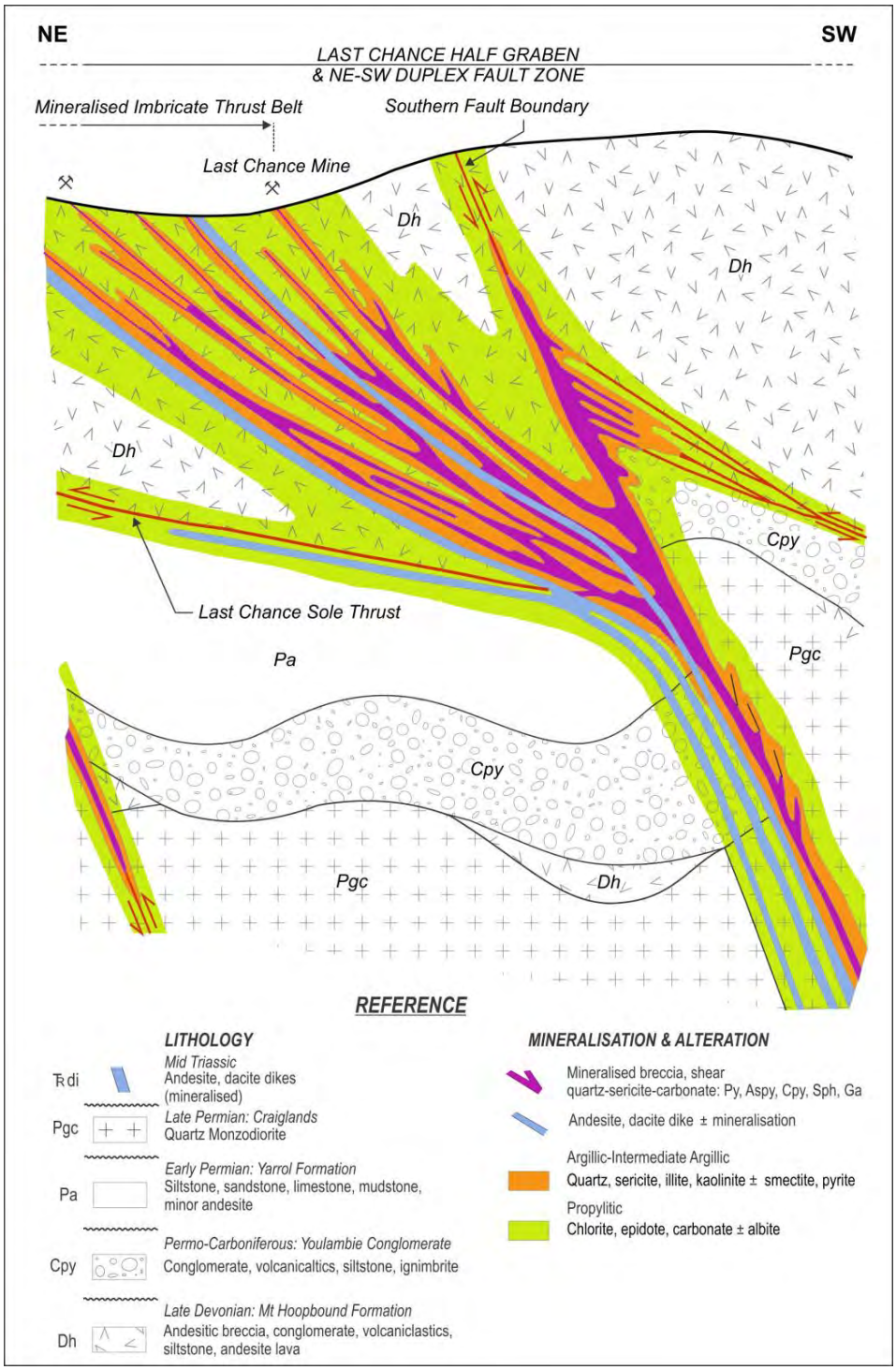

Figure 26. Schematic cross section of Last Chance veins showing down dip extension.

5.6.5 Mineralisation and Alteration

Geological mapping shows the historical workings are all confined to creek levels bordered by steep scree covered slopes, so that alluvial cover and scree have hindered surface expression.

Observations of the mineralisation show it is sulphidic and massive to disseminated with gold and silver (refractory) and associated with pyrite, arsenopyrite, pyrrhotite, galena and chalcopyrite. Sheared and brecciated mineralisation occurs in massive volcanic rocks (Last Chance) and clastic-volcaniclastic sedimentary rocks (Day Dawn). At least two phases of brecciation are recognised. Discrete quartz-calcite-sulphide veins are present in some areas.

Last Chance Zone

Seven lenses of mineralisation in a sub-parallel array over 600m strike were defined by mapping and historical compilation of data. The vein cluster remains open along strike and at depth, where SGK believes the veins may extend to>1,000m strike and 500-700m or more depth.

Geochemical data show high grade mineralisation to 11g/t Au is confined to discrete shear zones 1-2m wide within a broad 6-7m wide envelope of altered and brecciated material where average grades vary from ~1.0g/t - 2.2g/t Au. Other geochemistry shows Cu ranging from 0.1-1%, Zn to 1.06%, Pb to 0.1% and As 0.1-3.25%.

Day Dawn Zone

These mineralised veins are poorly exposed and have been defined from old workings and past exploration. The main cluster contains five lenses over a 200m width with the lenses arranged en-echelon and extending over 60m strike trending about 105°. Channel samples of existing trenches gave results up to ~ 8.0 g/t Au over 1m. No drilling has been undertaken here.

Broadway Zone

This poorly exposed zone was defined by geological mapping. Three lenses of shear-brecciated zone material occur within 150m width and are arranged en-echelon over 300m strike. The area has not been drilled. Alteration mapping shows three distinct mineral assemblages along the northeast mineralised trend and enclosing the veins. These are (1) background propylitic alteration with chlorite-epidote-±actinolite, (2) sericitic to argillic alteration with quartz-sericite

±carbonates and pyrite and (3) siliceous alteration with disseminated sulphides in brecciated wall-rocks enclosing the mineralised shears (**Figure 27**).

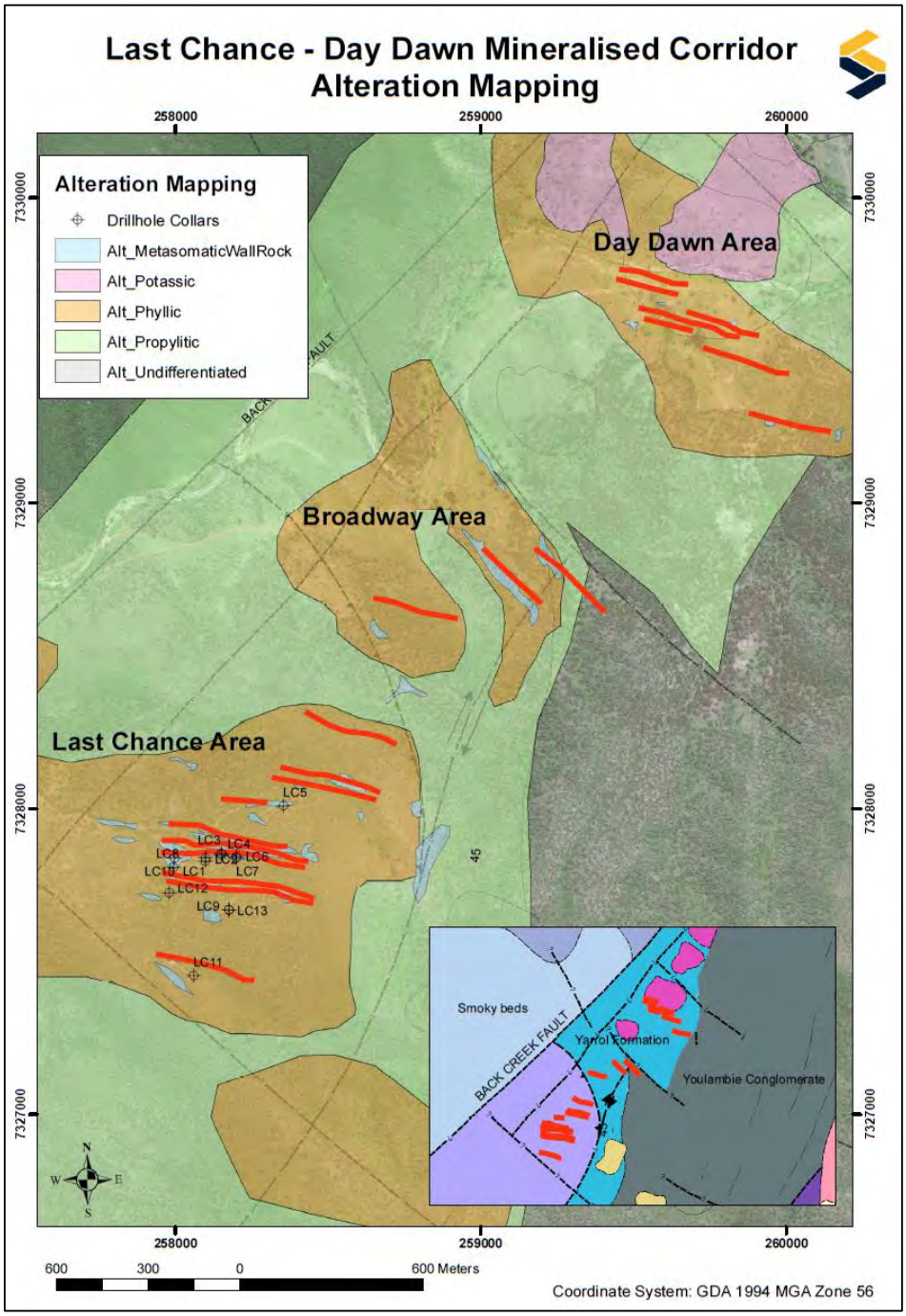

Figure 27. Alteration within the Last Chance-Day Dawn mineralised trend with drill collars.

5.6.6 Drilling

Twelve reverse circulation holes (one was abandoned) and one diamond drill hole have been drilled at the Last Chance vein zone over a 200m strike and width (**Figure 28**). All holes were drilled to a maximum vertical depth of 80m, save for the one vertical diamond hole that was drilled to 140m. No holes were drilled at Broadway or Day Dawn. Some significant results from the drilling are shown in **Table 4**, while all drilling results are given in **Appendix 1**.

Hole LC11 has a 1m thick high-grade zone of 11g/t Au like many other holes, but also has a five metre envelope of moderate grade material. However, holes were in general, poorly sited with respect to geology because of steep terrain and talus cover and SGK believes that there were many “near misses” proximal to trend of the perceived mineralisation.

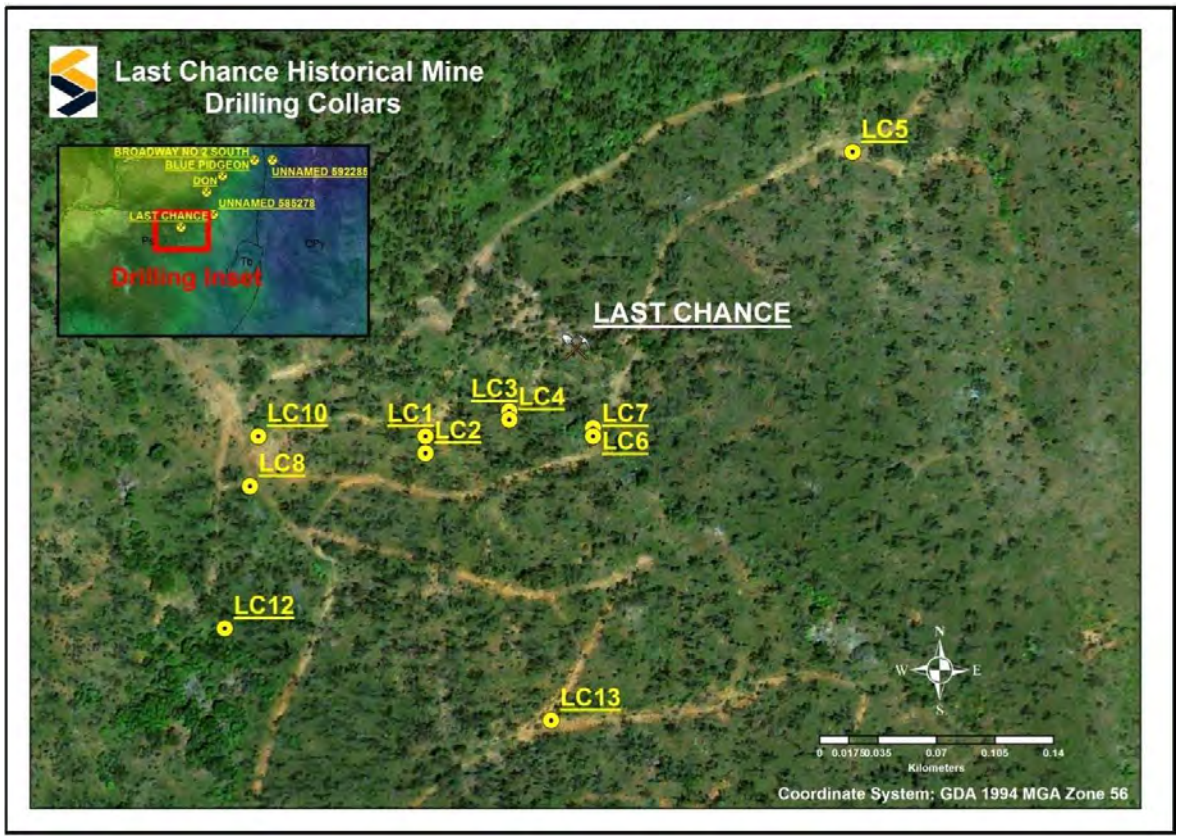

Figure 28. Last Chance drill collars near the old Last Chance Mine.

Table 4. Significant drill intersections at Last Chance.

Hole ID	Type	Total Depth (m)	From (m)	To (m)	Width and grade g/t Au
LC2	RC	85	45	46	1m @ 4.0 g/t Au
LC3	RC	80	25	26	1m @ 4.0 g/t Au
LC6	RC	75	41	42	1m @ 5.72 g/t Au
LC8	RC	65	53	54	1m @ 6.56 g/t Au
LC10	RC	73	16	18	2m @6.08 g/t Au including 1m @11.2 g/t Au from 17m
LC11	RC	73	66	72	6m @ 2.2 g/t Au including 1m @11.0 g/t Au from 67m

5.6.7 Resource

SGK has modelled pre JORC resources on the historic mining data, 12 holes, geology and geophysics, but due to the lack of historic core requisite for QA/QC this is not being formally presented for Last Chance.

5.6.8 Exploration Model and Prospectivity

The sheeted veins are potentially polygenetic with aspects of orogenic gold and intrusion related gold systems. Their character is such to suggest that formation was at deeper levels of possibly 4km at a deep epizonal level compared with the shallow epizonal level of Specimen Hill-Mount Rainbow (epithermal and potential porphyry mineralisation). There can be considerable vertical extent of such mineralisation and it is usually in steep structures.

The presence of low grade gold mineralisation overprinting a dyke/sill in one drill hole suggests timing of some of the mineralisation is post that intrusion phase which is Lower to Middle Triassic, but the main body of mineralisation may be earlier and related to thrusting along the margin of the late Permian Craiglands Quartz Monzonite. However, there has been no evaluation of the mineralisation due to the lack of appropriate drill core.

Deposits of the type observed can have considerable depth extents, assuming for Last Chance that the shallow lodes coalesce at depths of about 350m into a steeper structure which the structural data suggests (**Figure 26**) and be of moderate to high grade.

Mineralisation at Last Chance in particular is of that character and there is low to moderate grade material in the envelope around the lodes such that coalescence of the lodes at depth could produce a significant width of gold mineralisation. While deeper drilling of the surface mineralisation is warranted to produce a resource, testing of the interpreted zone of coalescence of the shallow structures into a steeper structure is suggested as a prime target due to the expected closer spacing of veins and lodes that could change the economics of the project. The considerable strike length of some of the veins is significant as provided the depth test produces significant thicknesses of moderate to high grade gold, then it could establish a significant tonnage of gold mineralisation at that level for underground mining.

5.7 MAXWELLTON PROSPECT

The Maxwellton prospect is located in the Far East of EPM 18350 and 50km northeast of Biloela and encompasses the historical Maxwellton Goldfield **(Figure 8).**

5.7.1 Past Mining and Exploration

Gold production from the Maxwellton Goldfield is recorded from 1891. Here the gold occurs in narrow ferruginous quartz reefs (after oxidised pyrite) that are hosted in andesitic lavas and tuffs. The host orebodies are generally narrow quartz veins and can be numerous and closely spaced. While gold grades have been reported at several ounces per tonne, only 1,180 tonnes of ore are recorded as being mined.

Historical exploration for gold focused on regional and follow-up stream geochemistry using bulk cyanide leach and panned concentrates for gold and -80# sampling and conventional analysis for a multitude of elements. West of the known gold workings, stream chemistry identified a 6km^2 area of anomalous gold mineralisation. The definitive source of this anomalism has not been determined.

Shallow drilling of some of the lodes recorded broad zones of low grade gold mineralisation, with a few higher grade narrow intersections (see drill section).

5.7.2 Exploration Work by Signature Gold

SGK has reviewed all open file data relating to the Maxwellton Goldfield and systematically digitised all relevant exploration data. Government aeromagnetic and radiometric data were used to enhance structures and relationships to the known mineralisation. Field geological reconnaissance has enabled a better understanding of both the mineralisation and host rock sequences.

5.7.3 Local Geology Structure and Geophysics

The Maxwellton Prospect is located along the southern margin of the Early to Middle Triassic Galloway Plains Igneous Complex where the weakly magnetic Bocoolima Granodiorite is present as large lobes intruding Devonian and Carboniferous sediments and volcanics within the Three Moon Conglomerate, Rockhampton Group and Youlambie Conglomerate which are in a series of northwest trending horst and graben blocks (**Figure 29**).

With uplift and erosion of the Galloway Plains Igneous Complex during the Middle to Late Triassic, smaller moderately to strongly magnetic multiphase intrusions formed in the region (monzodiorite to granite), often as satellite intrusions to the older large bodies. Some of these are exposed in the area by subsequent uplift, while co-magmatic andesitic to felsic volcanics of the Aranbanga Volcanic Group were erupted with representative relics in the Maxwellton area termed the Winterbourne Volcanics that are felsic volcanics.

Aeromagnetic imagery shows a small buried magmatic complex intruded along the northeast faulted contact of the Bocoolima Granodiorite and the intersection with the northeast graben fault limiting the Rockhampton Group (**Figure 30**). What is significant is that some of the known gold deposits in the Maxwellton field sit along the edge of a 1.3 x 0.7km oval magnetic low in the intrusive complex. This may indicate magnetite destruction related to hydrothermal alteration (and mineralisation) within a porphyry body with quartz-gold-(copper) veining of the Maxwellton Goldfield related distally, to mineralising fluids from this body. There is another magnetic low to the east that may be of similar character. This requires further evaluation.

Previous company mapping in the area of the Rockhampton Group defined some small breccia pipes and skarns in limestones that sit above the magnetic low area of the intrusive complex. The breccia pipes are poorly exposed due to valley infill with Tertiary gravels and alluvials.

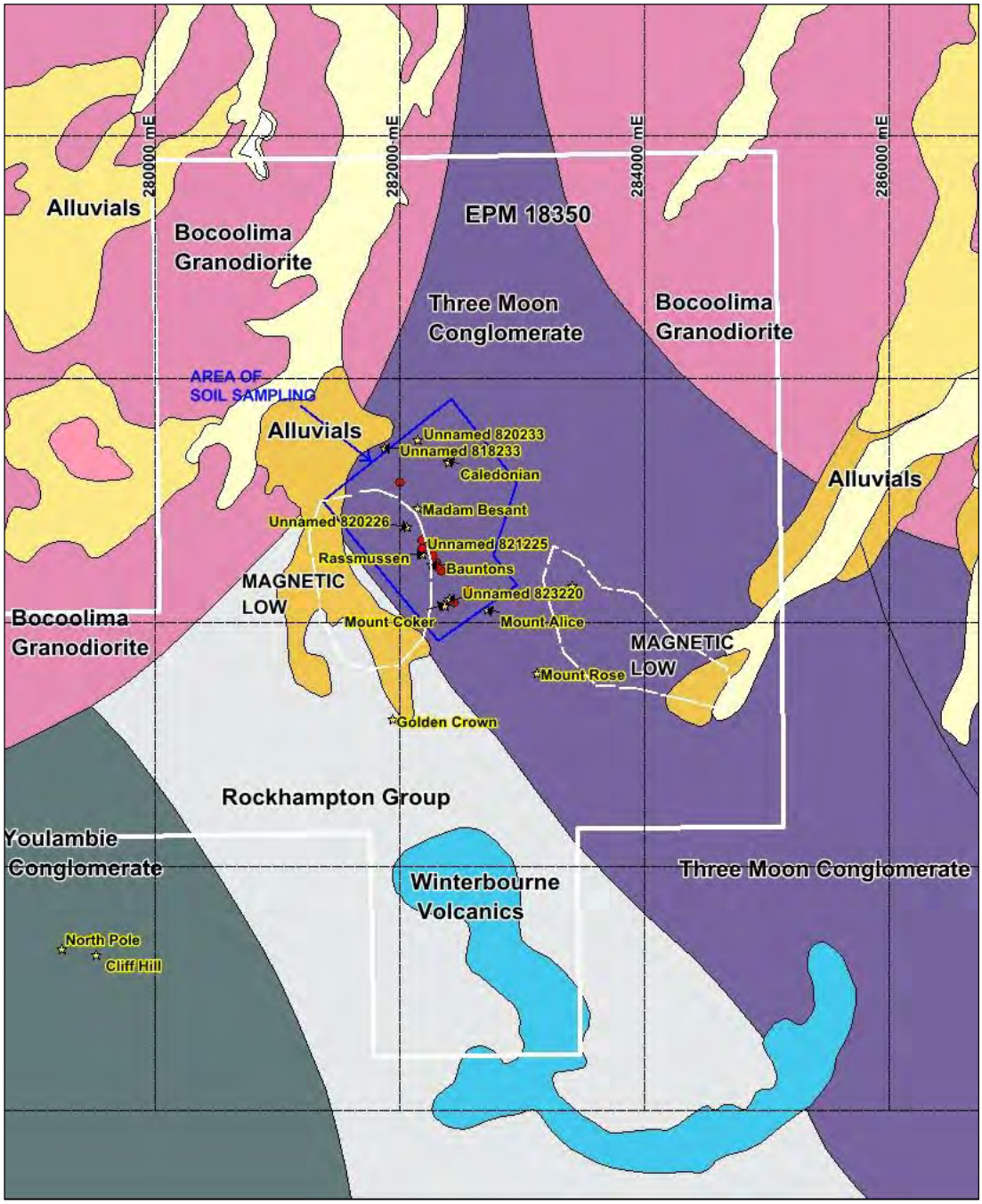

Figure 29. Geology of the Maxwellton Prospect area showing named gold mineral occurrences and historical drill holes (red).

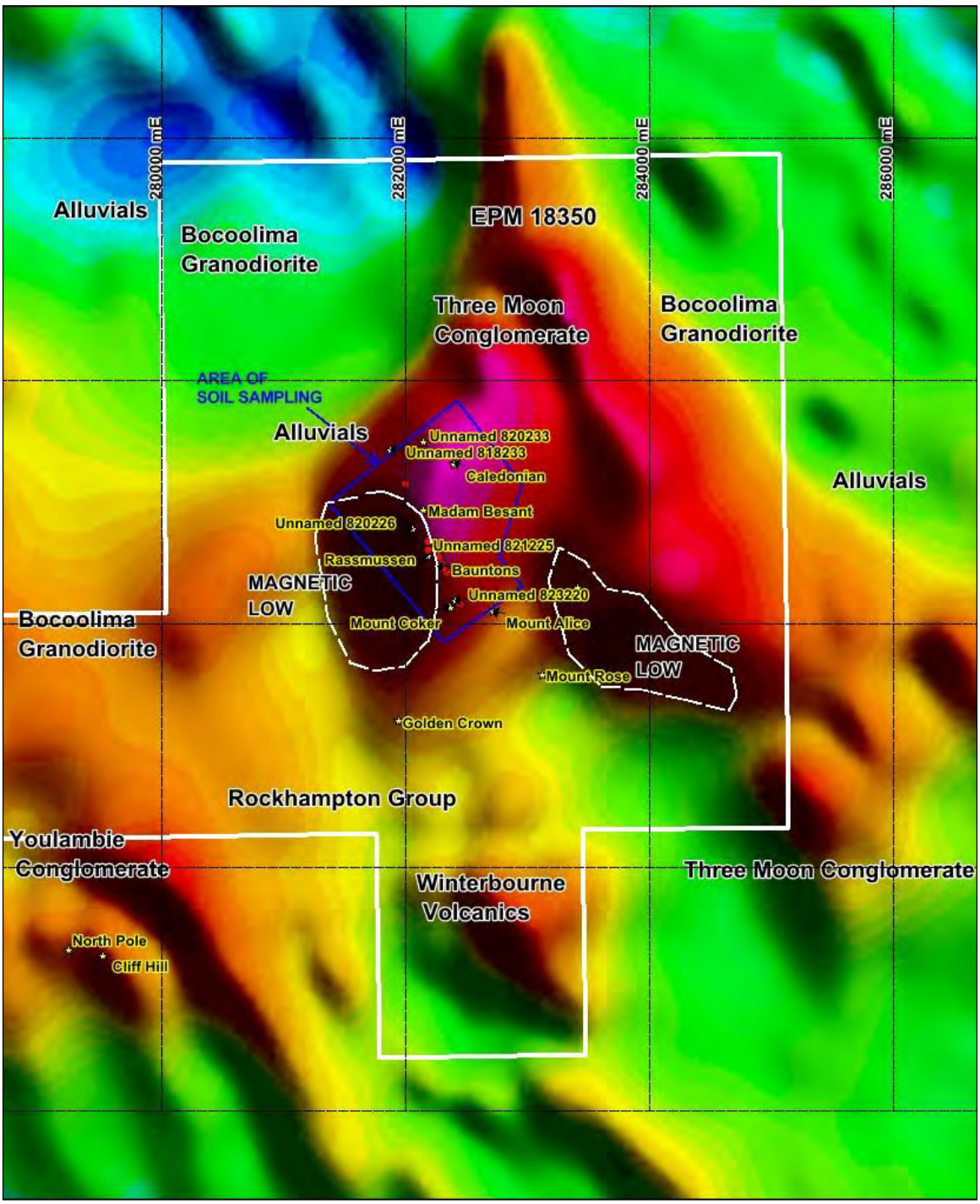

Figure 30. Reduced to the pole (RTP) aeromagnetic image of Maxwellton Prospect area showing interpreted magnetic intrusive complex, magnetic lows and historical soil sampling grid area.

5.7.4 Geochemistry

Compiled open file data for the structural corridor shows BCL and -80# stream samples with anomalism to 80.8 ppb Au, 170ppm Cu and 130ppm Zn (390 samples) identified an area of over 6km^2 where the sources of all the anomalism have yet to be determined, though the general distribution of mineralisation is aligned with the known vein workings and the magnetic anomaly. This anomalism is shown in **Figure 14** for Au and Cu. Soil sampling had to 1,280ppb Au and 1,980ppm Cu (430 soil samples), while rock chips produced to 287.15g/t Au, 7.5% Cu and 219g/t Ag (163 samples). Gold in soils defines a strong >100ppb anomaly of 3km x 0.5km that wraps around the southern margin of the buried intrusion, where vein workings have been observed. This anomaly coincides with a narrow ridge of silicified, brecciated and propylitised andesite. More patchy anomalism is associated with the northern workings that overlie the crest of the magnetic anomaly (**Figure 31**)

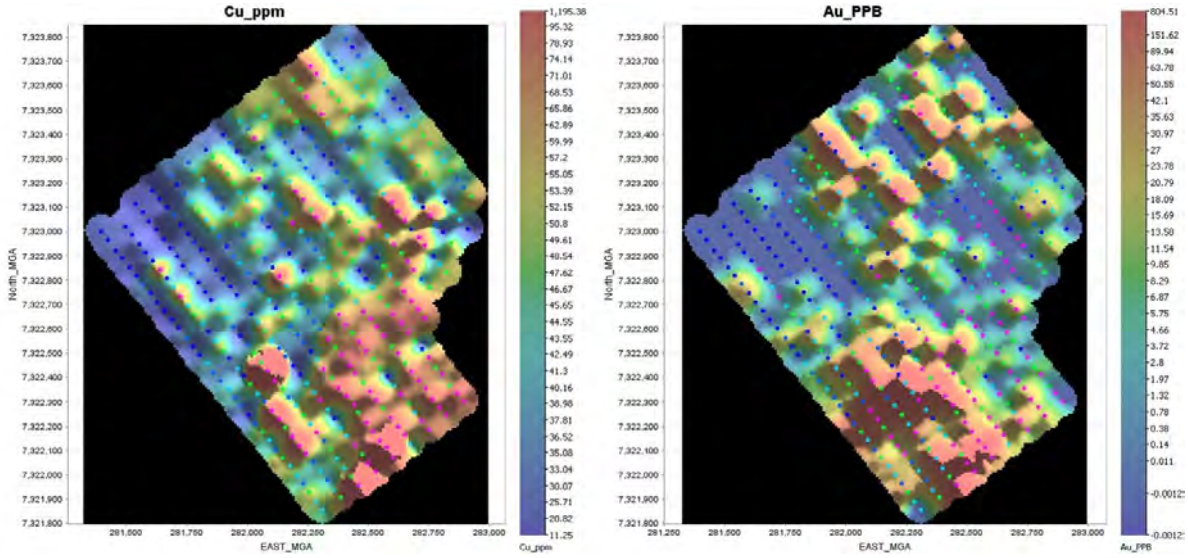

Figure 31. Soil Cu in ppm and Au in ppb for part of the Maxwellton Goldfield area.

5.7.5 Mineralisation

The Maxwellton Goldfield comprises poorly exposed historical vein workings over 4km^2 trending north-northwest, above an ovoidal magnetic low as part of a magnetic complex. These veins are developed in propylitically altered andesitic volcanics and some rhyodacitic intrusives.

The gold–quartz-sulphide veins associated with the Maxwellton workings contain a Au-Ag-Te-Bi-As assemblage which is typical of epithermal assemblages of the Late Triassic mineralisation period in the region (to 287.15g/t Au, 219g/t Ag, 7.5% Cu). Steep slopes, scree cover and locally dense vegetation have limited identification of some of the old workings. There are other gold occurrences outside of the main zone that need further evaluating. Identification of breccia pipes and skarns allude to a broader scale of mineralisation, than just the known lodes that have historically been mined.

5.7.6 Drilling

Ten historical Reverse Circulation drill holes have been drilled for 834m with an average depth of 83m and with the deepest hole 155m vertically (**Figure 29**). All the holes were sited within the zone of surface gold vein workings that straddle the edge of the magnetic low, but there are other gold occurrences beyond this. Grades up to 27 g/t (close to an ounce per tonne) were obtained.

Summary significant drill results are given in **Appendix 2** where narrow zones of mineralisation of low to moderate grade occur within broad zones of low-grade mineralisation. Most of the drilling has been undertaken from a ridgetop. The best examples include:

- **Hole MP5 – 23m @ 0.27g/t Au from 77m including 1m @ 4.74 g/t Au from 91m**
- **Hole MP7 – 23m @ 0.25 g/t Au from 78m including 1m @2.19 g/t Au from 99m**
- **Hole MP9 – 64m @ 0.26 g/t Au from 0m including 25m @ 0.45 g/t Au from 24m**

5.7.7 Resource

No resource has yet been defined.

5.7.8 Prospectivity

Gold-quartz-sulphide veining of the Maxwellton Goldfield overlies a magnetic complex suggested to be a Late Triassic intrusive complex. The veining has typical epithermal chemistry and some mineralisation sits on the edge of a magnetic low within the intrusive complex that may reflect magnetite destructive hydrothermal alteration related to a porphyry Au-Cu system. The strong Au-Cu in soil sampling reflects this and is not closed off.

Historical drilling is to shallow depths only and the depth potential of the veins has not been tested, nor has the excellent porphyry Au-Cu target within the magnetic low where depths of 400-500m are suggested, but no magnetic modelling has been undertaken to date.

The generation of drill targets in the interpreted porphyry body may be by using a combination of Heli-Sam, conductivity and induced polarisation techniques.

5.8 E.D. and Regional

5.8.1 Geology

Little information is available on other historical prospects in the tenures. The E.D. prospect consists of a number of relatively flat lying quartz reefs which are locally gossanous and located in weakly altered quartz diorite on the northern margin of the Craiglands Quartz Monzonite. The mineralised veins are to 1.5m thick and occur over 20-30m in width, with strike extents to more than 100m. Gold and base metals associations are observed in the veins.

The Argoon prospect is 600m northwest of this and is a copper prospect. Locations of soil, rock chips and stream samples within the tenures show the concentration where soil sampling was conducted over anomalies (**Figure 32**). A 1.5km x 0.8km soil grid was places over E.D. and Argoon prospects. Eight short drill holes were drilled at E.D., but there were no significant results obtained. An area 11km to the northwest of E.D shows concentrated soil sampling along ridges and spurs over a small intrusive into the Youlambie Conglomerate. There were no results of interest.

5.9 Prospectivity

Further on-ground work is needed to fully determine the potential of these areas.

5.10 Proposed Work programs and Budget Last Chance-Day Dawn, Maxwellton and E.D. prospects

SKG's plan is to focus exploration spending on drilling and other activities in the Specimen Hill-Mount Rainbow Prospect, where there is the highest potential to define a near term, near surface resource. As such, funding for the other prospects within the Biloela Project is currently limited to activities designed to better define drill targets.

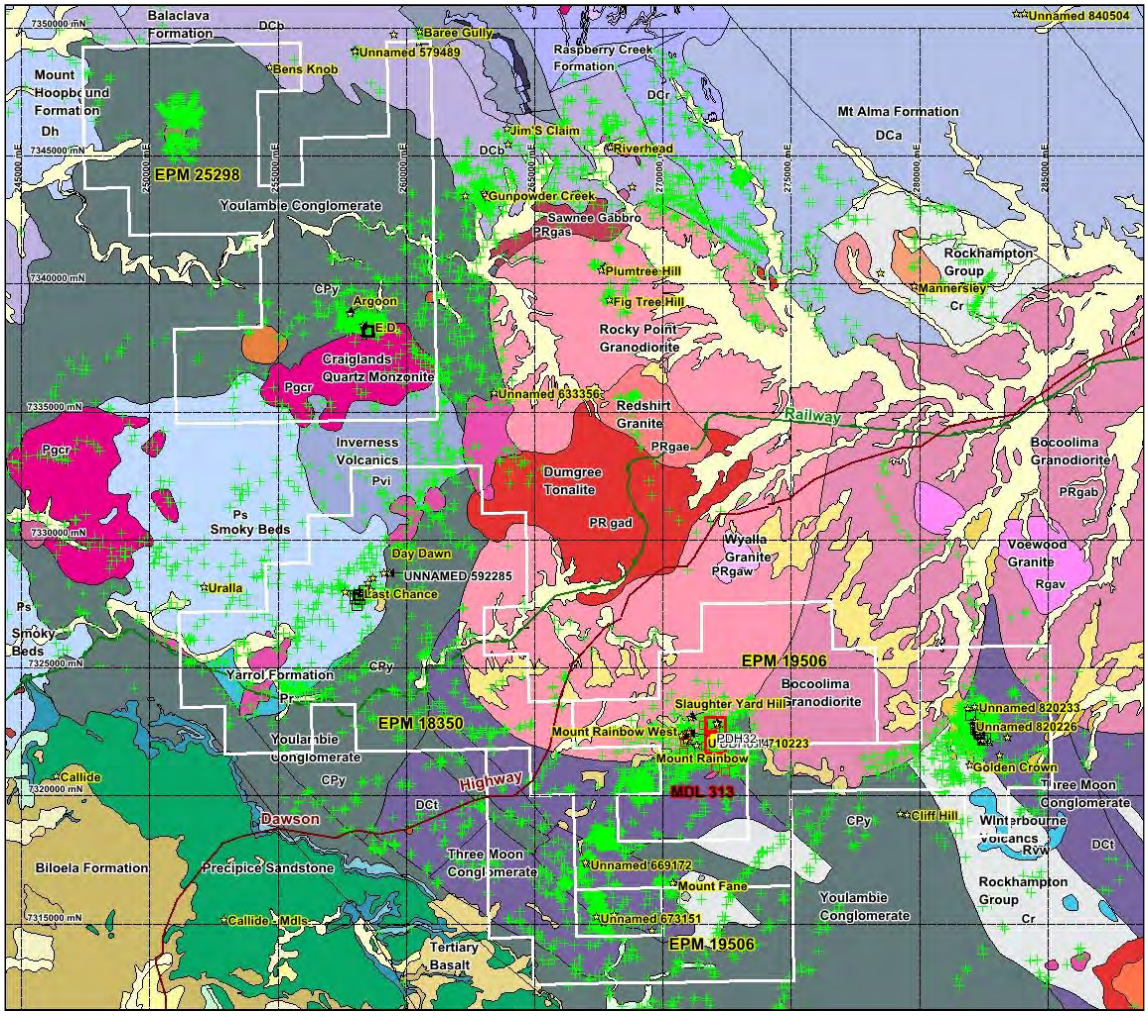

Figure 32. Location of stream, soils and rock samples for the Biloela Project.

Table 5. Proposed Exploration Budget for Last Chance-Day Dawn, Maxwellton and the ED prospects.

Proposed Exploration Budget Last Chance -Day Dawn, Maxwellton, the ED Prospects	Year 1	Year 2
Geophysics		
Consultants	$ 4,750	$ 5,000
Geochemical and Geological Mapping		
Mapping and orienteering	$ 31,000	$ 12,000
Stream and rock chips	$ 15,000	$ 15,000
Soils	$ 31,375	$ 28,250
Vehicles, contractors	$ 40,250	$ 27,500
Consultants	$ 18,000	$ 18,000
Sub-total	$ 140,375	$ 105,750
TOTAL		**$ 246,125**

6 ROCKHAMPTON PROJECT

6.1 Location and Access and Topography

The Rockhampton Project area is located approximately 55km west northwest of Rockhampton in Central Queensland at longitude 149° 58' 30" E, latitude 23° 11' S, just north of the Tropic of Capricorn. The Project encompasses parts of Melrose, Hillview and Craiglee cattle grazing properties.

Access to the tenure is excellent with the sealed Ridgelands road from Rockhampton for 55km, then 25km of a well maintained gravel road from which station tracks lead 4km to the Mount Cassidy prospect. Other good gravel roads lead to Craiglee-Sioux and Rosewood and Round Mount.

Rockhampton is the major Central Queensland City and regional centre of the beef industry. It is 90km north of the port and industrial city of Gladstone.

Figure 33. View to Mount Cassidy from main project through road.

6.2 Exploration Targets and Minerals

The main target is porphyry and breccia pipe gold-copper as well as proximal veins and stockworks. Cu-Au skarn mineralisation has also been identified within the Project area.

6.3 Geology and Mineralisation

As has been previously discussed, the Project lies at the northern end of the Mount Morgan Tectonic Domain. The geology of the region can be divided into four structural domains of different ages where each domain is separated from the adjacent by north striking and west verging shallow dipping thrust faults (**Figure 34**).

The oldest geological unit in the tenure area is the Early to Middle Devonian Craiglee Beds, though minor serpentinite of the Neo-Proterozoic Princhester Serpentinite (obducted ophiolite) is located near the north-east boundary of the tenure. The Craiglee Beds can be divided into three parts, a Lower section comprising sandstone, siltstone and conglomerate with Early Devonian corals and minor intermediate to felsic volcanics, a Central section of intermediate to felsic lavas and flow breccias with associated siltstone, sandstone and mudstone and conglomerate lenses and the Upper section, feldspathic sandstone with siltstone, mudstone and minor conglomerate, breccia and limestone.

The Mount Alma Formation of Late Devonian to Lower Carboniferous age unconformably overlies the Craiglee Beds to the east. It is dominantly thinly interbedded siltstone and

sandstone, with local coarser sandstone and conglomerate. The Early Carboniferous Rockhampton Group is dominated by sandstone and siltstone, but is characterised by the repeated development of oolitic limestone and ooid-bearing sandstone. The Lorray Formation of Late Carboniferous to Early Permian age is dominated by sandstone and bryozoan-rich mudstone, but is characterised by ubiquitous granite and quartz clasts in conglomerates and sandstones.

The Rookwood Volcanics of Early Permian age outcrop to the west of the tenure boundary and to the west of the Fitzroy River. The typical lithologies observed are basalt and high level mafic intrusives, rhyodacite lavas, volcaniclastic breccia, sandstone, siltstone and mudstone. These are overlain by the Early to Late Permian Back Creek Group sediments of the Bowen Basin.

A large Permo-Triassic intrusive body occurs in the northeast of the tenure, while the Late Cretaceous rhyolitic and trachytic flows, breccias, ignimbrite and basalt of the Mount Salmon Volcanics overlie the sequence in the south of the tenure.

The main mineralised prospect within the tenure is Mount Cassidy gold-base metal prospect. The Craiglee-Sioux prospect is some 8km to the south of the primary area of concentrated mineralisation. Both are vein deposits. Copper and gold alluvials are also recorded about 14km to the south at Rosewood where there is a cluster of deposits including Round Mount. In addition, a discrete Au-Cu anomaly zone at Melrose to the north has similar characteristics to geochemistry at Mount Cassidy. Gold occurrences in the northeast may be related to outcropping intrusives.

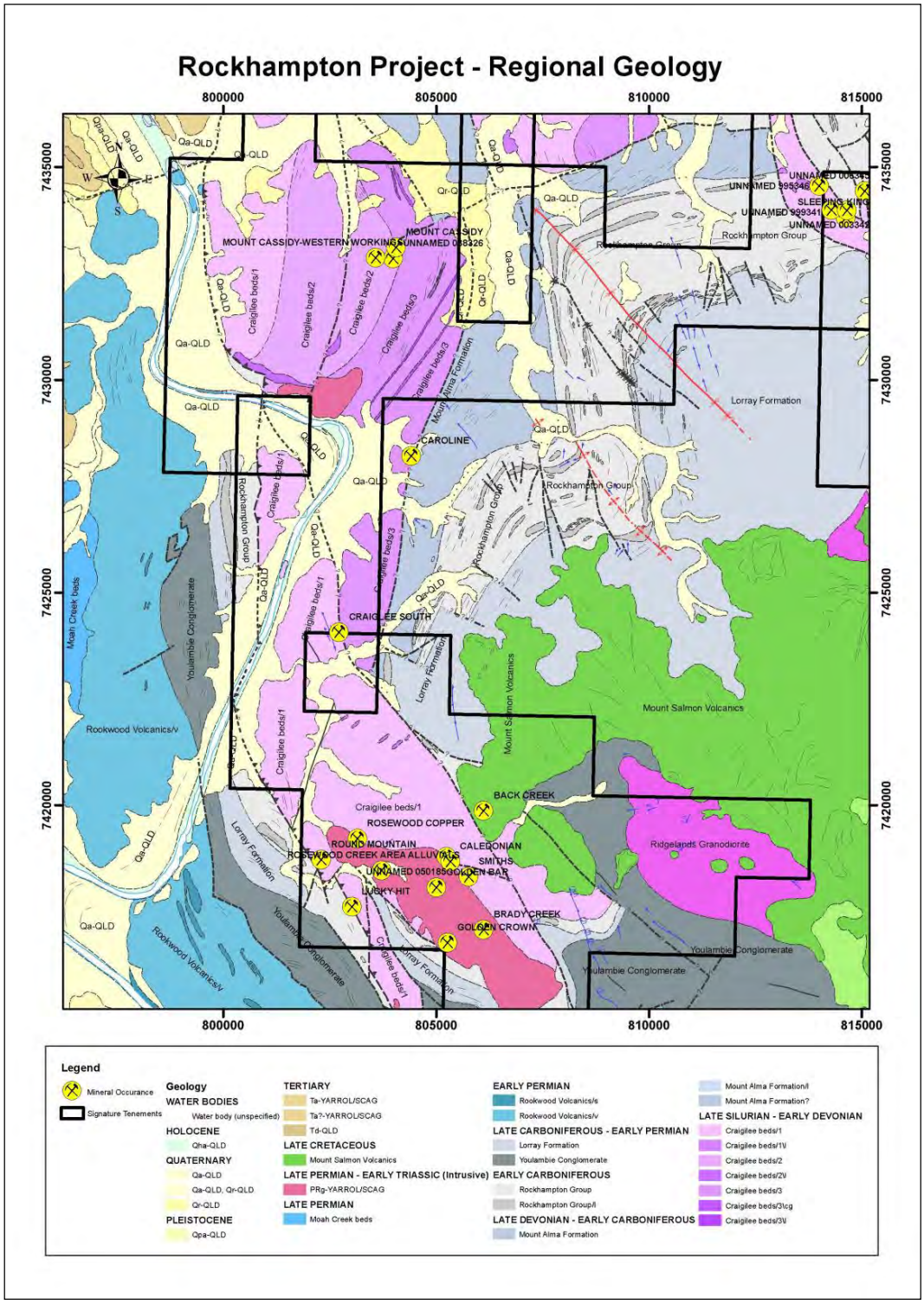

Figure 34. Regional Geology of the Rockhampton Project Area.

6.4 Regional geochemistry

Compilation and plotting of anomalous stream sediment data using univariate statistical analysis shows significant Au and Cu anomalism over a broad area surrounding the known prospects at Mount Cassidy, but also highlights the Melrose anomaly in the north (**Figure 35**).

Regolith studies show that the Mount Cassidy area has only recently been exhumed from intense multiple weathering episodes in the Pleistocene, and is in part masked by alluvial cover. The weathered surface is probably depleted in metals and relatively subdued relative to values on a fresh surface.

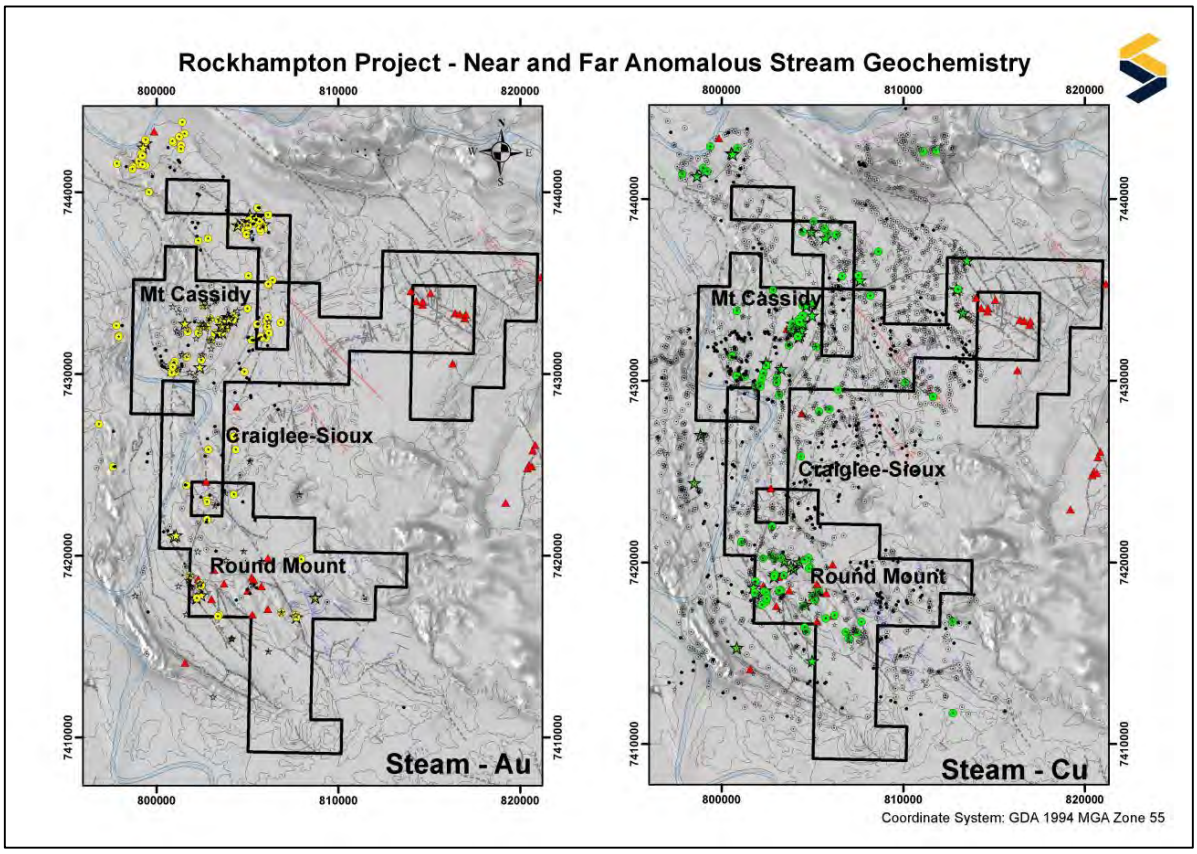

Figure 35. Anomalous stream geochemistry over 1VD aeromagnetics with Near (circles) and Far (stars) outliers for gold and copper (mineral occurrences are in red).

6.5 MOUNT CASSIDY PROSPECT

6.5.1 Past Mining and Exploration

A gold-bearing north-south striking shear zone, some 2m wide was discovered at Mount Cassidy in 1930 and was selectively mined by a syndicate for seven years over a strike of about 80m and to a depth of 30m. Grades of about 15g/t Au are indicated and selective mining was undertaken.

Despite its proximity some 70km northwest of the major Mount Morgan Mine that fuelled exploration by major companies, little drilling was undertaken at Mount Cassidy.

Due to the exploration model of volcanogenic massive sulphides for the Mount Morgan Mine prevailing in the 1970s and 1980s (now understood to be an intrusion related breccia pipe), work was focused on that target type by such companies as Peabody Australia and Samantha Exploration and especially on areas of copper anomalism, rather than gold anomalism, but few positive results were obtained.

Focus on the gold potential of Mount Cassidy by a Thomdrill - Aberfoyle Resources JV in 1986-1988 led to the identification of previously unknown workings 500m west of the Mount Cassidy mined zone. BCL stream sampling for gold identified a 3-4km^2 zone of greater than 3ppb Au (up to 38.7ppb Au) west and south of the known workings. The extent of anomalism clearly showed that there were other sources besides the known zones. Petrographic studies by Aberfoyle defined a similar area of propylitic alteration with disseminated pyrite, silicification, brecciation and quartz veining. The western zone was shallow drilled (40m depth holes) with 10 holes, but no significant mineralisation was intersected. However, both flat lying and vertical veining were noted.

Detailed mapping, stream and rock sampling and a small IP survey were conducted by Burmine in 1989-1990 over the old workings, but without detecting any significant conductive response.
Queensland Metals Corporation included the Mount Cassidy area as part of a more regional multi-commodity survey. Again a large area surrounding the known Mount Cassidy mineralisation was anomalous in stream BCL sampling including an area in the northeast. The company drilled five RC holes and confirmed that the known mined lode at Mount Cassidy extends vertically to at least 100m and remains open at depth.

6.5.2 Exploration Work by Signature Gold

Signature Gold carried out extensive data compilation and terrane analysis and synthesis and preliminary field mapping and alteration SWIR studies before a heli-SAM survey was flown to define structure and chargeability over the general area of the Mount Cassidy Prospect.

This work showed that a significant ovoid magnetic low zone exists west of workings at Mount Cassidy and Mount Cassidy West and that a major north-south striking fault/shear zone cuts through this with local associated strong chargeability zones (**Figure 36**). The magnetic low was believed to be related to magnetite destruction, by hydrothermal alteration of a large part of a large intrusive complex with possible porphyry affinities. However, part of this “low” is actually reversely polarised material. Analysis of the stream data shows more extensive anomalism across and along the major structural /shear zone interpreted from the HeliSAM survey.

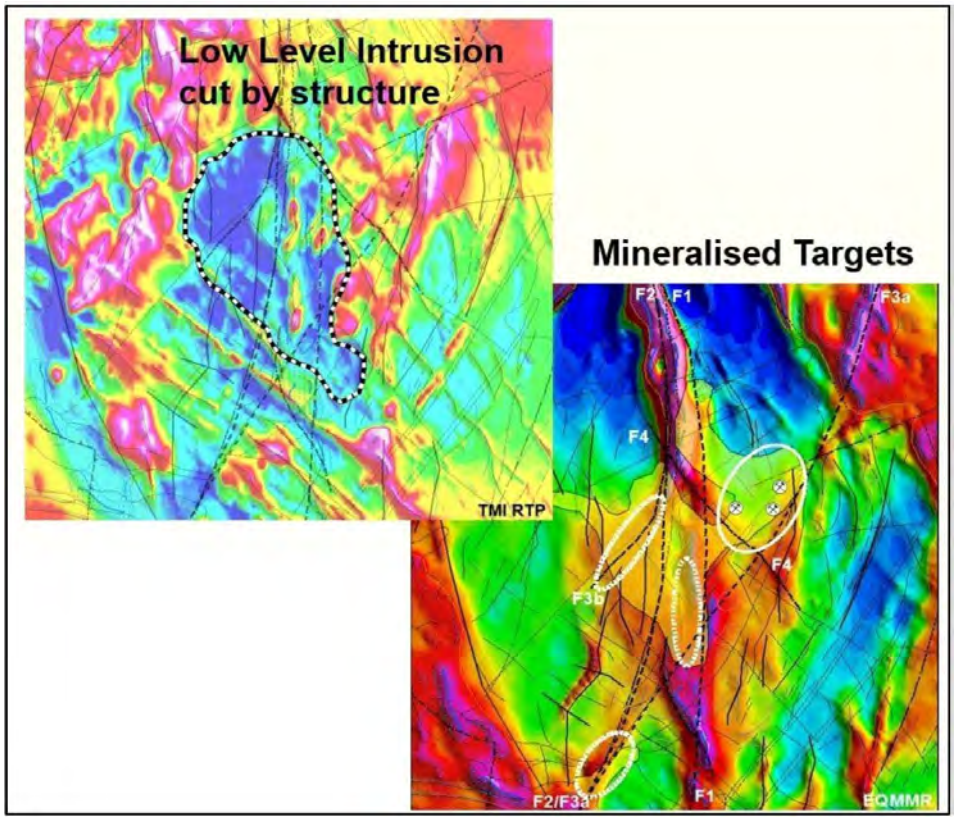

Figure 36. RTP magnetics of Mount Cassidy Prospect area showing magnetic depletion area and with current channelling image from the HeliSAM survey showing interpreted faults. Potential target zones for exploration are ringed in white.

6.5.3 Local Geology and Structure

Details of the geology shows a series of east dipping thrust fault packages related to the Fitzroy River Thrust. The Mount Cassidy mined area occurs along the eastern limb of an overturned anticline close to the intersection of a north-south, northeast and northwest structures, with mineralisation following the northerly trend (**Figure 37**). Based on the HeliSAM data, there is a central north-south striking fault/shear zone that hosts strong current channeling anomalism extending over 2km of strike.

Interpretation of truncated conductivity anomalies in the HeliSAM survey suggests that the basal Craiglee Beds underlie Early Devonian Mount Cassidy Volcanics with angular unconformity. As a result of recent Queensland Geological Survey remapping combined with geochronological and geophysical studies, the upper Craiglee Beds as originally mapped were shown to unconformably overlie Mount Cassidy Volcanics and were best called another name, here coined as the Melrose Formation. Conglomeratic trondhjematic clasts in the Melrose Formation signify a late Mid Devonian phase of plutonism that may be co-magmatic with the Mount Cassidy Volcanics, A similar scenario exists at Mt Morgan 70km to the south east where such clasts occur in the Raspberry Creek Formation that unconformably overlies the Mount Morgan mIne succession, though Mount Morgan Au-Cu deposit is seen as a breccia pipe related to late Devonian multi-phase intrusions of trondhjemitic composition.

A small body of Late Permian to Early Triassic granite is intruded in the south adjacent to and north of the Fitzroy River.

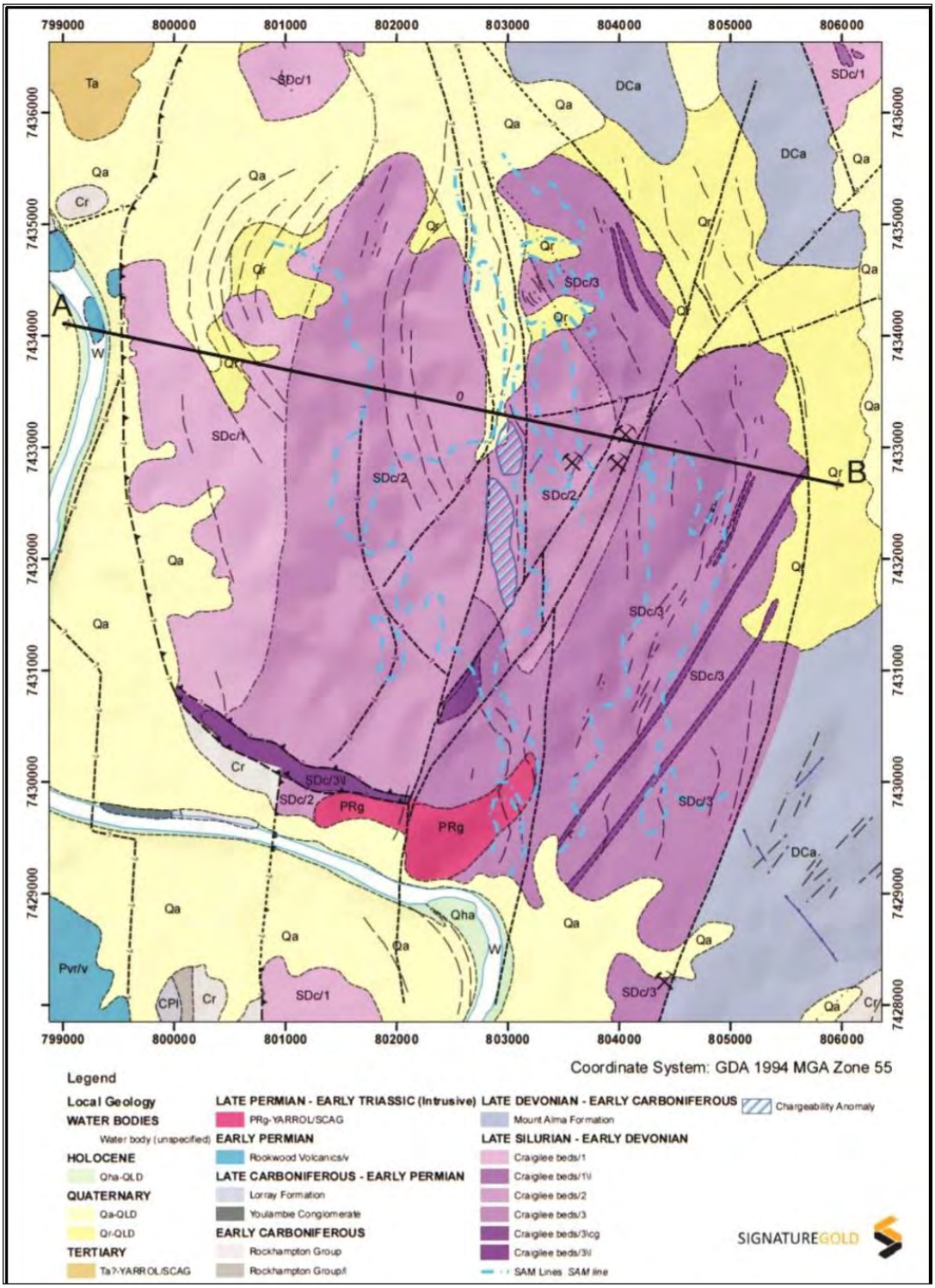

Figure 37. Local geology of the Mount Cassidy Prospect area with central fault zone and chargeability zone.

6.5.4 Geochemistry

The broad 4km^2 gold BCL anomaly that surrounds the Mount Cassidy Prospect is highlighted in the Burmine stream data where Au anomalism is in the 3-10ppb range with several values to 30ppb and higher to 105ppb (**Figure 38**). The anomalism locally shows orientation in a northeast–southwest direction along the known workings and also in a north-south direction along the interpreted major fault/shear, all within a broad potassium radiometric anomaly. A smaller curvilinear anomaly in the south occurs at the margin to the radiometric anomaly in limestone and may be skarn related at the contact of the interpreted intrusive complex.

Conventional -80# stream sampling produced a maximum of 10,222ppb Au, 5ppm Ag and 2,350ppm Cu. Rock chips over the old workings gave to 25.2g/t Au, 5.0g/t Ag and 0.97% Cu.

6.5.5 Mineralisation and Alteration

Historic workings at Mount Cassidy occur along a northeast trending, 100m x 2m shear zone, but scree cover limits the real extent of workings. There are records of a parallel lode system suggesting a broader zone of faulting. Gold is associated with pervasive silicification, chloritisation and disseminated pyrite in sheared and brecciated volcanics termed the Mount Cassidy Volcanics within the Craiglee Beds. Descriptions show the breccias as angular, strongly altered fragments of volcanics with a matrix veined by quartz and with patchy and disseminated pyrite. The volcanics can also be strongly silicified and stringer veined and brecciated within 100m of the mined zone.

Similar zones of mineralisation were identified 500m west of the mine workings (Mount Cassidy West) and cover an area of several square kilometres. However a relict Tertiary soil covered palaeo-surface obscures much of the area, but it is clear that the propylitiic and phyllic alteration covers a much larger area than the area drilled by Aberfoyle here. While Aberfoyle drilled shallow vertical holes to test flat veins, there is evidence of steeply dipping veining in old prospecting and mining pits.

6.5.6 Drilling

Fifteen holes have been drilled at Mount Cassidy Prospect for 1,103m of drilling. The average depth of holes is 74m and the deepest hole was drilled to 174m. All summary gold results are included in **Appendix 1**. The best drill results include:

- **Hole MCP001 – 18m @ 0.61 g/t Au from 136m including 2m @ 2.79g/t Au from 142m**
- **Hole MCP004 – 14m @ 0.51g/t Au from 106m and 36m @ 0.71 g/t Au from 138m including 8m @ 2.9 g/t Au from 158m**
- **Hole PMC – 11m @ 0.30g/t Au from surface**

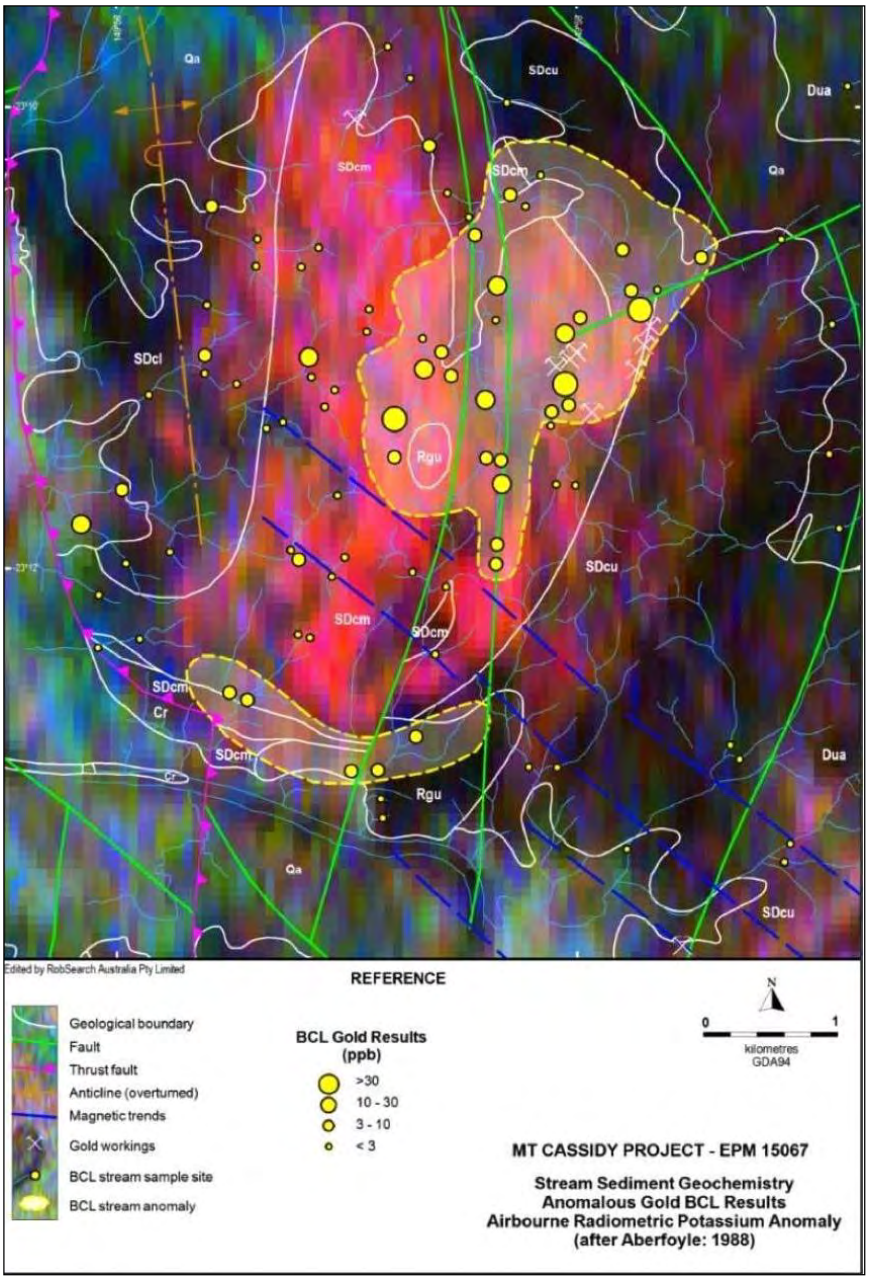

Figure 38. Mount Cassidy Prospect stream BCL Au (Burmine data).

6.5.7 Resource

There is insufficient information to calculate a JORC resource on the prospect area, and further evaluation should allow the definition of follow up drill targets with all the work that has already been completed by SGK on the Project.

6.5.8 Other Prospects

These include Craiglee-Sioux, Rosewood and other clusters of deposits, Round Mount and Melrose Cu-Au anomaly.

Geological field mapping at the Craiglee-Sioux Prospect has defined two linear skarniferous / gossan zones approximately 2.0 to 2.5m wide that are traceable over some 200m. Rock chip sampling has consistently returned anomalous values up to 2.5g/t Au, 2.53% Cu and elevated base metals.

Mineralisation at Round Mount is described as a pyrite-silica-clay alteration zone in fragmentals that define a leached cap on the hill. Alteration is divided into an eastern and western zone, each about 200m x 40m, but separated by silicified felsic intrusives. Some limited drilling in the area recorded low grades of copper and gold. Historical rock chip sampling recorded > 6% Cu and >4g/t Au.

No details are available for other deposits in the Rosewood area including Back Creek, Lucky Hit, Golden Bar, Smithys, Brady Creek, Caledonian and Golden Crown, but such a cluster warrants close scrutiny as to intrusive related sources as for Round Mount.

The Melrose Cu-Au anomalism is not associated with any obvious workings, but there is an association with small granitoid intrusions though the obvious intrusions are not mineralised suggesting there may be other non-outcropping intrusives.as a source.

6.5.9 Exploration Model and Prospectivity

The extent of gold and copper anomalism over the Mount Cassidy Prospect, the known high grade gold veining and alteration, sheeted and stockwork veining, widespread potassium

anomalism in host rocks, and the broad magnetite alteration and destruction zone are consistent with derivation from an altered and mineralised porphyry or granitoid at relatively shallow depths. One possible schematic model is shown in **Figure 39**.

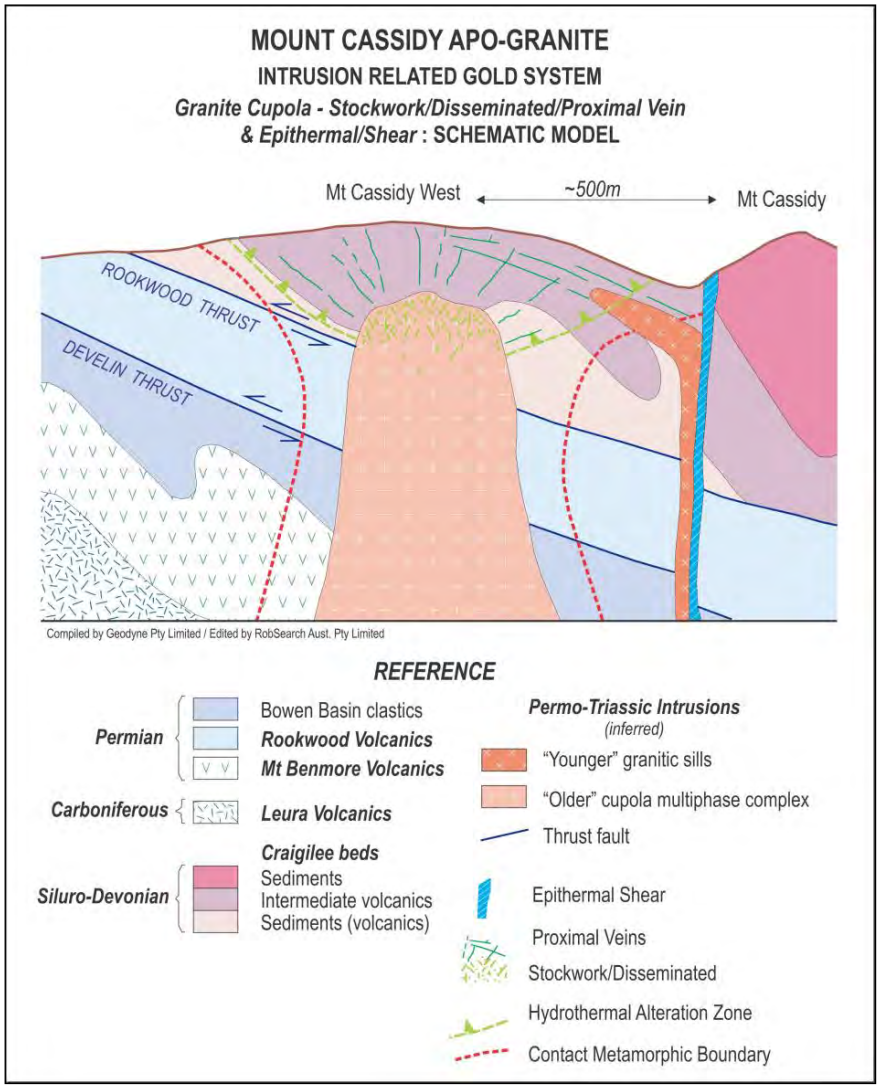

Figure 39. Schematic cross section across Mount Cassidy area.

There is potential through the Heli-SAM current channelling anomalism to define vein and breccia mineralisation related to the major fault/shear and cross faults within porphyry bodies that may be intruded in the zone. The broad reversely polarised zone of magnetite alteration may host Cu-Au stockwork and sheeted veins in parts of the buried intrusive and may be tested by IP surveys and drilling of chargeability zones. There is significant potential to define vein,

breccia and stockwork mineralisation styles in a large mineralised system. Comprehensive evaluation to allow targeting and drilling is required to test this significant system.

Other prospects appear to have an association with intrusives with the Melrose Cu-Au anomaly having similarities with Mount Cassidy and Round Mount potentially a high-level epithermal/epizonal occurrence related associated with silicified felsic intrusives.

6.5.10 Proposed Exploration Program and Budget

The proposed exploration program is designed to map the geology and structure and define the geochemistry of the extensive gold and copper anomalism with particular emphasis on Mount Cassidy. Stream sediment -80# sampling and BCL sampling over a broad area will give focus for follow-up soil sampling where -80# soils and MMI (mobile metal ions) soils are proposed.

Soil and rock sampling will be guided by regolith mapping with the aim of producing geological and geochemical targets that may coincide with some of the current channeling anomalies generated by the heli-SAM survey. Due to a focus on drilling in the Specimen Hill-Mount Rainbow area aimed at a maiden JORC 2012 resource, no drilling is proposed in the first two years on the Mount Cassidy Prospect due to budgetary constraints, but outstanding results could change that.

Table 6. Proposed Exploration Budget for the Rockhampton Project.

Proposed Exploration Budget Rockhampton Project	Year 1	Year 2
Geophysics		
Consultants	$ 4,500	-
Geochemical and Geological Mapping		
Mapping and orienteering	$ 34,000	$ 16,000
Stream and rock chips	$ 14,500	$ 2,650
Soils	$ 35,000	$ 37,500
Vehicles, contractors	$ 36,000	$ 40,500
Consultants	$ 40,000	$ 18,000
Sub-total	$ 164,000	$ 114,650
TOTAL		**$ 278,650**

7 SARINA PROJECT

7.1 Location and Access and Topography

The Sarina Project is made up of one single tenement (EPM 19440) and is located approximately 70km south of Mackay, a city that services the coal mining and agricultural industries of the Bowen Basin. Access to the project is from the town of IIbilbie located 40km south of the town of Sarina on the Bruce Highway and then about 8km by the sealed Green Hill Road and Notch Point Road. Unsealed property tracks give access to various parts of the tenure.

The tenure is located on the coast of Queensland and most of the tenure occupies a topographic high defined by low undulating hills above flat areas some of which are used for growing sugar cane (**Figure 40**). A northwest trending ridge can be traced for 4km and forms the western margin of the Mosquito Hill Prospect. To the east this is overlain by a thin veneer of Tertiary-Quaternary alluvium that extends down to the waterline and mangrove lined estuaries. There is a prawn farm outside the southern end of the tenure. The localised area where exploration will be conducted is partly cleared and subdivided. National Park in the northwest covers part of one sub-block of the tenure while part of the coastal sands and estuarine channels are within the Great Barrier Reef National Park.

Figure 40. View through sugar cane field to Mosquito Hill on southwestern section of the tenure.

7.2 Exploration Targets and Minerals

The main targets are high sulphidation (HS) epithermal Au-Cu-base metal to intermediate sulphidation (IS) epithermal Au, Ag, Cu, Sb, Pb mineralisation in shear, stockwork and breccia

pipe deposits. As such deposits are usually related to porphyry Cu-Au systems at depth or close by, these are also a target.

7.3 Regional Geology and Mineralisation

As has been discussed earlier, the Sarina Project lies at the juncture of three terranes, the Connors, Campwyn-Edgecumbe and Proserpine. Much of the tenure is within the Early Permian Carmila Beds with the Campwyn Volcanics of Late Devonian-Early Carboniferous in thrust contact in the east and north (**Figure 41**).

The Carmila Beds comprise two units; poorly sorted volcaniclastic rhyolitic to dacitic rocks and minor altered basalt and siltstone, mudstone and volcanolithic sandstone and conglomerate. The Campyn Volcanics comprise sandstone, siltstone, mudstone, basaltic lavas, rhyolitic igmimbrite, minor lapilli tuff and limestone. To the west the Carmila Beds are intruded by Carboniferous-Early Cretaceous intrusives. Early-Mid Cretaceous intrusives are present in the region with one such intrusion in the tenure at Green Hill and a smaller body to the west, but co-magmatic volcanics are not preserved there. Tertiary to Quaternary sediments occupy the low lying areas both inside and outside the tenure.

Structurally the tenure is cut by northwest structures that intersect northeast structures.

Mineralisation at the Mosquito Hill Prospect is widespread and both epithermal gold-base metals and porphyry copper-molybdenum occur in close proximity to one another. It is understood these types of mineralised associations are related to the Early to Mid-Cretaceous volcano-plutonic cycle of the Whitsunday silicic Large Igneous Province. Current evidence also suggests that the two styles of mineralisation are not coeval and that there may be various phases of mineralisation of different ages.

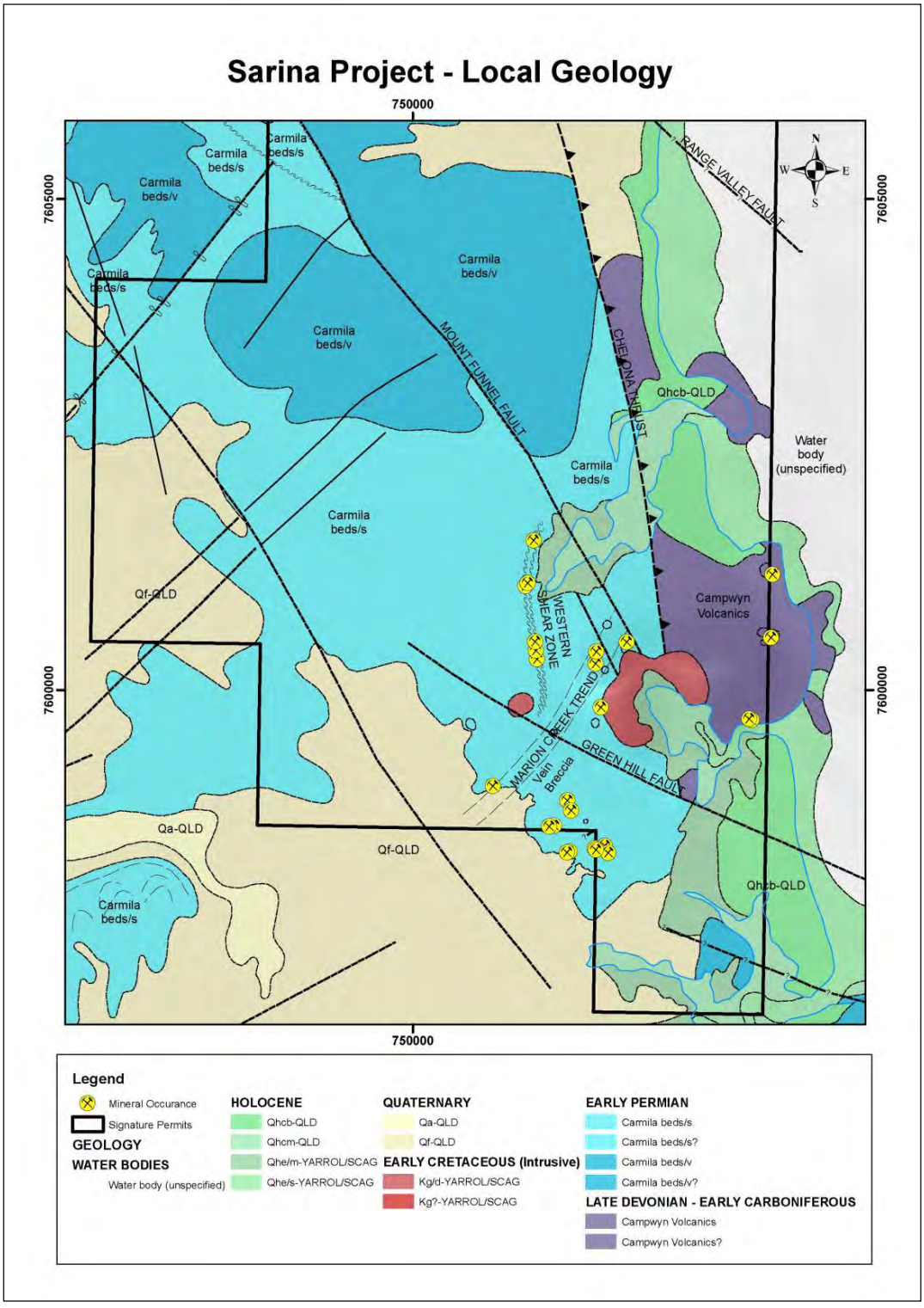

Figure 41. Regional Geology of the Sarina Project area.

7.4 Aeromagnetics

Analysis of aeromagnetic imagery shows the Green Hill stock as a strongly magnetic oblate body, but with southeast extensions under younger cover (**Figure 42**). A weak ovoid magnetic anomaly to 1km diameter is evident at depth below the southern group of workings south of the outcropping Green Hill stock and is probably related to an intrusion. Several prominent magnetic dykes trend northwest while other northwest faults are cut by northeast structures. The mineralised trend is mostly northerly with this structure/structural zone extending to the far north of the tenure.

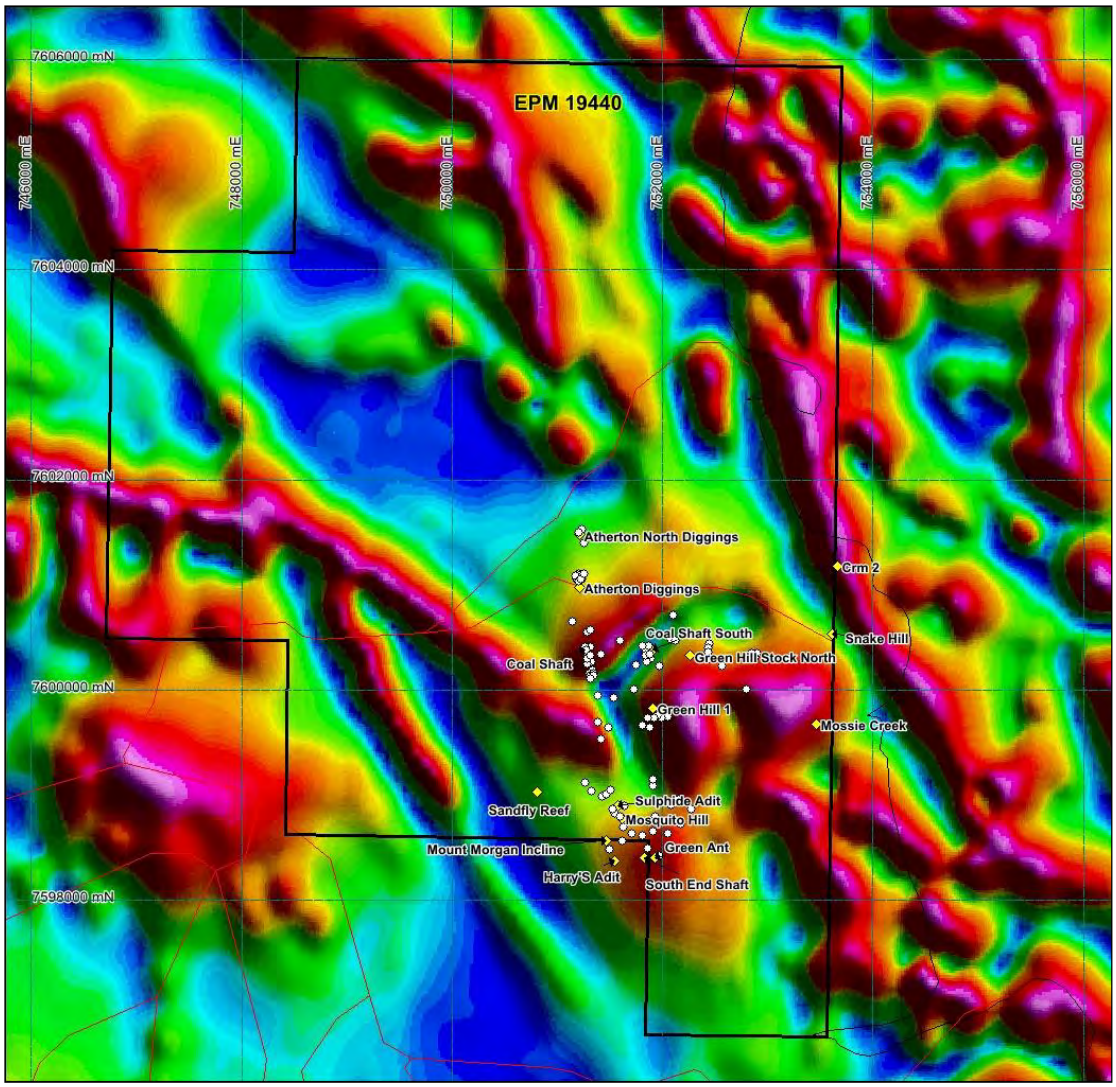

Figure 42. RTP Tilt aeromagnetic image of tenure with mineral occurrences, drill holes (white) and roads.

7.5 MOSQUITO HILL PROSPECT

7.5.1 Past Mining and Exploration

Recorded production from 1935 in the Mosquito Hill area is 126 tonnes @ 3.4g/t Au where the mineralisation was described as in conformable ferruginous horizons with rubbly quartz altered tuffs. The mineralisation extends over 3,200m from the Atherton North Diggings to the Green Ant Diggings in the south (**Figure 43**).

Exploration work was first carried out in 1934-1935 by Mt Morgan Ltd. This company defined two narrow, flat lying breccia zones (Mount Morgan and Skirt) that can be traced for 1,350m and 540m with shallow easterly dips of 18-20°. The area was trenched and exploration and mining shafts sunk.

No further work was undertaken until 1968 when a joint venture of locals with Planet Gold N/L explored for a low grade bulk mining gold-silver deposit. This group focused on the old workings of Mt Morgan Ltd and various diggings were sampled and four diamond holes drilled. Rock chip results included up to 14.6g/t Au, 51.4g/t Ag over 0.3-1m wide zones that included Sulphide Adit, Mt Morgan Incline, Coal Shaft and Incline, Green Ant Diggings, Harry's Adits and South End Shafts. Diamond drilling gave variable results with DDH-5, 2m @ 0.85g/t Au, 128g/t Ag, 0.79% Cu from 66.1m and DDH-1 into the Green Ant Diggins, 0.6m @ 0.6g/t Au, 15g/t Ag, 1.0% Zn, 0.1% Pb from 52m.

From 1973-1976 Mines Administration explored ATP 1184M for porphyry copper-molybdenum associated with the Green Hill stock with 17 shallow holes drilled on the margin where Cu and Mo anomalism was focused. However, only low-grade primary intersections were recorded and there was no supergene mineralisation identified in the area.

In the period 1973-1974 Ausminco Pty Ltd and Poseidon Ltd explored ATP 3555M for epithermal gold. 22 breccia pipes were found in the region with several in the prospect. A broad area of poorly exposed silica-sericite-pyrite alteration was found adjoining the Green Hill stock. Rock chip samples from this alteration ranged up to 1.52g/t Au, 0.1% Cu, 0.3% As with low Pb (<50ppm) and Mo (<20ppm). The breccia pipes were associated with small sub-volcanic rhyolite

and andesite intrusions. The best geochemistry from the Green Hill North pipe was Cu to 0.26% and Mo to 990ppm, but no significant Au, As or Pb.

A JV of Utah Development Co Ltd and Poseidon in 1983-1984 conducted an intensive exploration program of geological mapping, rock chip sampling, soil sampling and diamond drilling over 3.68 km^2 west of the Green Hill stock. A northwest trending baseline and 50m cross lines extended from the Atherton North prospect in the north to Green Ant Diggings in the south, though detailed work was confined to the Mount Morgan and Skirt sheeted breccias. Here rock chip sampling produced gold results ranging 0.55g/t Au to 58.4g/t Au. Weak sulphide mineralisation was associated with pervasive silicification and fine grained sericite-limonite-carbonate veining. Gold-arsenic-lead-zinc mineralisation that extended the whole length of the gridded area as defined by the soil sampling (1,122 samples of C-horizon) was associated with thin shallow to steep dipping breccia sheets. A 70ppb gold contour outlined all the known gold occurrences and some additional areas.

Fifteen mainly vertical diamond holes were drilled for 1,239m to test the breccia sheets and vein mineralisation at Green Ant Diggings and Sulphide adit. Results were generally low with thin intersections of the breccia sheets including 0.4m @1.63g/t Au (Mt Morgan) and 0.6m @1.4g/t Au (Skirt), while one drill hole into the Green Ant Diggings recorded five narrow intersections, some with significant values which included 1.0m @ 6.36g/t Au, 3.4m @1.97g/t Au and 0.03m @15.3g/t Au. It was noted that Zn, Pb, Sb and Cu form narrow haloes surrounding the breccias. Utah suggested that there was potential for a stockwork vein breccia deposit at Green Ant.

Pioneer Minerals Australia Ltd and Cyprus Minerals Australia Company jointly explored parts of the area. Rock chip sampling, soil sampling, ground magnetics, costeaning and shallow percussion drilling were carried out in a Western Shear Zone and the Green Hill West Shear Zone. Soil and rock chips showed the Western Shear Zone as strongly anomalous in Au to 700ppb (soils) and associated Zn, Pb and As. Channel sampling of seven costeans gave 10m @ 1.5g/t Au south of Coal Shaft and 6m @ 1.7g/t Au at Atherton Diggings. A distinct Cu anomaly to 410ppm with associated strongly anomalous Sb straddles the western portion of the Green Hill stock and the Green Hill West Zone.

Airtrack RAB drilling of 43 holes for 1,371m was designed to test the soil anomalies. Wide intersections were recorded in 11 holes with the best near Atherton Diggings where a low grade

zone extends over 70m strike and has 2m @ 1.4g/t Au. As the holes were drilled near the water table, there was the possibility of supergene enrichment.

Mosquito Minerals Pty Ltd explored EPM 9147 in the period1993-1998. Various assessments of gold potential were made by consultants, and two IP surveys and ground gravity surveys were accomplished. Follow-up was with four RC holes and three diamond holes. One assessment suggested that the breccia sheets had been adequately tested, but that the best target was steeply dipping ore fluid feeder zones in the Western Shear Zone that caused the mineralisation in the breccia sheets. Three drill holes were proposed over Au-As-Pb-Zn soil anomalies at Mosquito Hill and the Coal Shaft-Atherton North Diggings. The first hole at the Atherton Diggings (MMRC-1) was abandoned at 88m, but no significant mineralisation was intersected.

An IP survey with 50m x 50m dipoles at Mosquito Hill over a 700m strike defined a prospective 350m x 250m zone and drill targets were modelled. A diamond hole drilled on the eastern margin of the Mosquito Hill area was abandoned before target, but numerous breccia zones with strong silicification and propylitic alteration were encountered with pyrite and chalcopyrite. A best intersection of 1m @ 0.37g/t Au was recorded from 105m. Follow-up was designed to test extension of high apparent chargeability anomalies by the drilling of three angled RC holes MHRC17-MHRC19 and one vertical hole, MHRC20. The IP anomalies were due to persistent levels of fine disseminated and veinlet pyrite throughout the mixed sequence of volcaniclastics, intrusives and breccias. The drilling showed the breccia units as laterally persistent. Assay results for hole MHRC18 showed different results with 91-93m assaying 1.67g/t Au, 101g/t Ag, 0.74% Cu, 0.35% Zn, 0.14% Pb, 1.8% As, 0.13% Sb and 691ppm Bi. Hole MHRC20 in the east intersected a broad crush breccia with widespread low gold anomalism only (e.g. 4m @ 0.17g/t Au).

A more extensive IP survey at 100m x100m dipoles over 1,650m of strike suggested that the chargeability anomalism was explained by a shallow dipping strong IP source to the west (estimate of to 30% sulphides) that dipped more steeply to the east and was coincident with surface silica-sericite-pyrite alteration curving around the Green Hill stock. A microgravity survey did not clarify the situation.

Two diamond holes with RC pre-collars to 100m and 150m were drilled to 300m to test the IP anomalism with narrow zones of 1m of 0.13g/t Au within zones of silicification and ubiquitous

pyrite with Zn and As in MHD18, while MHD20 produced several 1m zones of 0.18g/t Au to 2.08g/t Au within a 17m thick pyrite-silica flooded zone enriched in copper to 0.13%. Another intersection of 5.09m @ 0.16g/t Au, 0.42% As and 0.11% Zn from 214.05m is typical of late stage low temperature quartz-calcite-pyrite-marmatite shear or vein breccia style of mineralisation and very different chemistry from the Green Hill West Zone.

Lach Drummond Resources reprocessed geophysical data as well as Government aeromagnetics and carried out rock chip sampling and reconnaissance. Four drill holes were proposed to test the three IP anomalies, but only three were drilled into the southern and central IP anomalies. A best intercept of 3m @ 2.06g/t Au from 76m including 1m @ 5.25g/t Au was recorded. These drill holes were never delivered to the Mines Department after LDR went into voluntary administration in 2008.

7.5.2 Exploration Work by Signature Gold

This has involved historical data capture and synthesis, particularly with regard to geochemistry, reprocessing of IP, aeromagnetics and radiometrics and drilling. On-ground geological mapping and sampling was also accomplished to give a better understanding of the mineralisation and alteration.

7.5.3 Local Geology and Mineralisation

The Mosquito Hill Prospect encompasses a large area of hydrothermal alteration and associated Au-As-Pb-Zn-Cu-Sb mineralisation that extends over 3.5 km in a northerly trending zone in the Carmila Beds and part adjacent to the western margin of the Lower Cretaceous Green Hill stock which has an associated marginal embryonic Cu-Mo porphyry. The prospect is centred on a series of intersecting structural corridors and faults and can be divided into three discrete zones of hydrothermal alteration and mineralisation; Mount Morgan Breccia Zone, Green Hill West Zone and Western Shear Zone that can have widths of 700-800m in the north and 1,000m in the south (**Figures 43-44**).

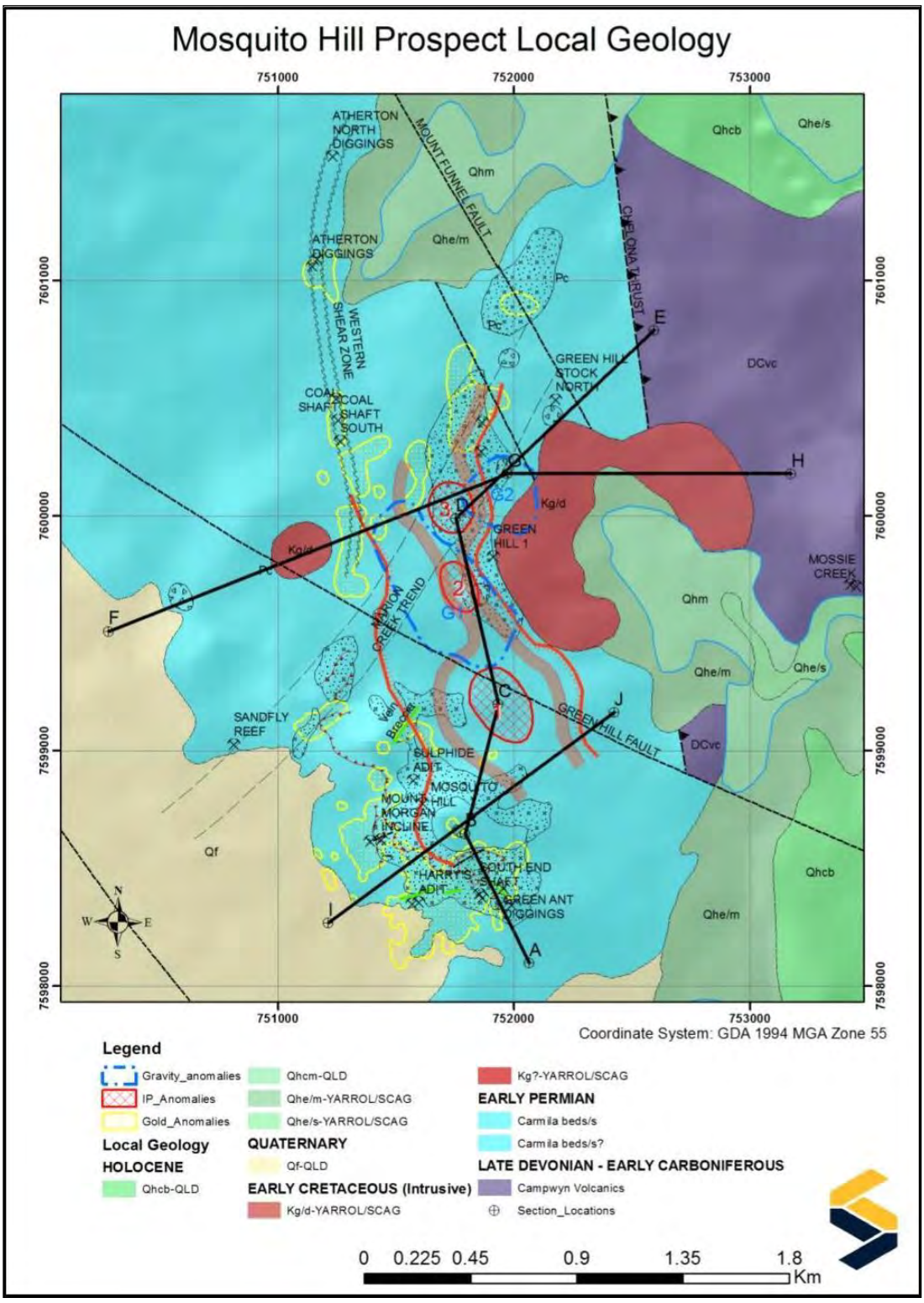

Figure 43. Local geology with breccia sheets, IP and gravity anomalies and historical prospects.

As discussed above, much of the historical exploration focused on the **Mount Morgan Breccia Zone** where intermediate sulphidation epithermal Au-As-Pb-Zn-Sb mineralisation occurs in a shallow dipping sheeted breccia complex of two sub-parallel breccia sheets, the lower Mount Morgan breccia sheet and the more continuous upper Skirt breccia sheet within an extensive envelope of silica-sericite-pyrite-clay alteration. The Skirt breccia extends over 1,400m along a northeast direction where drilling has shown up to three breccia sheets within a 15-20m thick unit. Steeply dipping vein breccia lodes below the southern margin of the Skirt breccia include Harrys Adit, Green Ant Diggings and Sandfly Reef oriented northeast to east-west.

The **Green Hill West Zone** covers a 1,000m x 300m zone of intense sericite-silica-pyrite alteration marginal to the Green Hill stock, but is unrelated to the weak alteration at its margin. This zone has no orientation and SGK believes it represents the lithocap of a steeply dipping high grade epithermal system. Widespread Cu-Au-As-Sb geochemistry typical of lithocaps over high sulphidation epithermal systems characterise the zone. Gossanous and brecciated rhyolitic volcanics occur locally in the zone. A strong open ended IP chargeability anomaly extends for over 1.5km and has associated partially overlapping gravity anomalies, none of which have been drill tested to sufficient depths. SGK also suggests that because of increasing Cu in the Green Hill West Zone and the Mount Morgan Breccia Zone, these may be contiguous and zonally related.

In addition, at least eight breccia pipes have been identified associated with sub-volcanic rhyolite and andesite intrusions adjacent to and west and southwest of the Green Hill stock. Most have Au-base metal anomalism.

The **Western Shear Zone** is poorly exposed and encompasses three areas, Atherton North, Atherton Diggings and Coal Shaft-Coal Shaft South along a 2km strike of a silica-sericite-pyrite shear and breccia zone. It is steeply dipping in the north and is flatter east dipping in the south. SGK has determined that epithermal style mineralisation has both lateral and vertical zonation from intermediate sulphidation in the west to high sulphidation in the east.

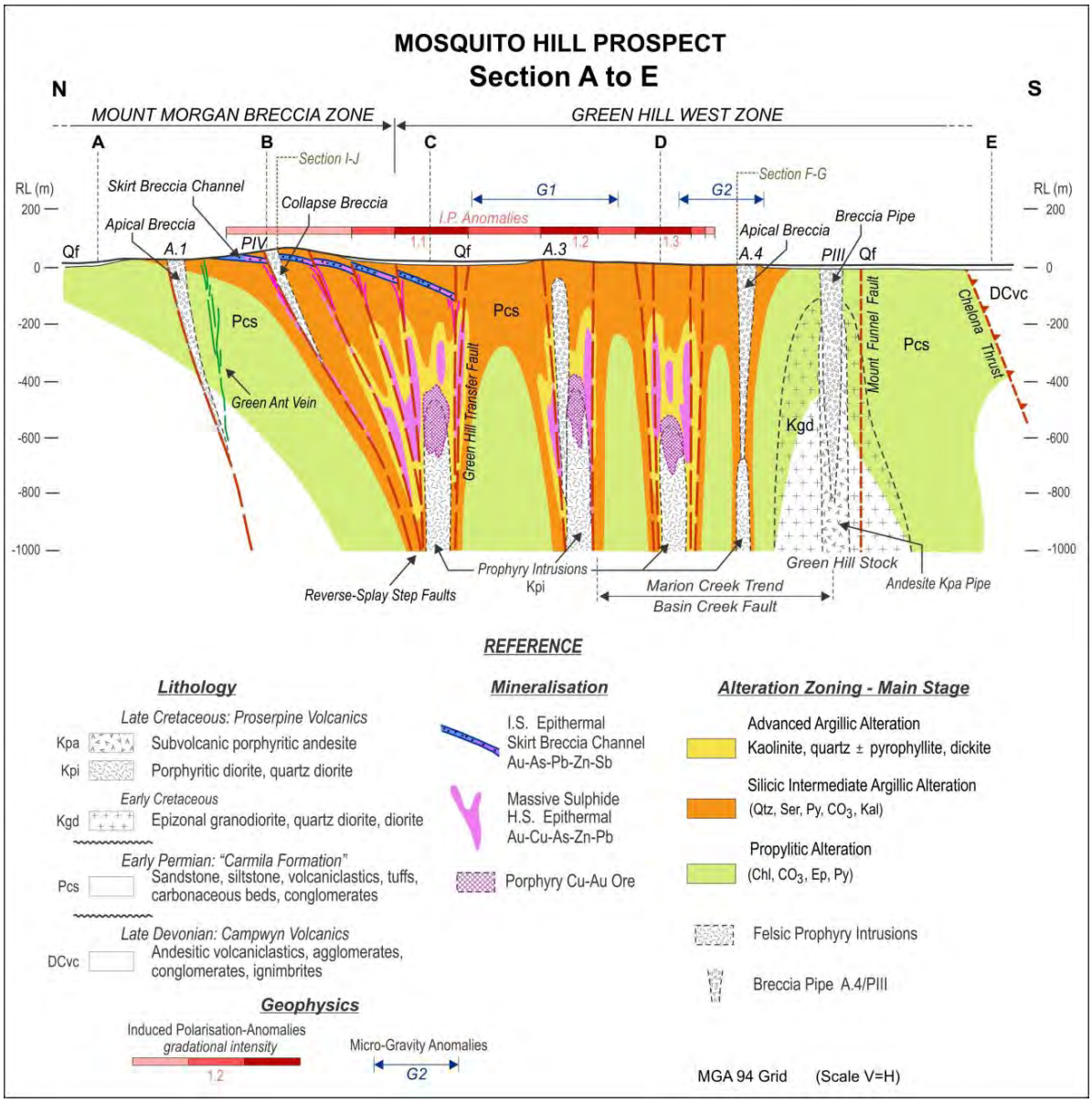

Figure 44. Schematic Interpretative Section A-E at Mosquito Hill with IP anomalies.

7.5.4 Geochemistry

Statistical reprocessing of the historical soil geochemical data (1,079 samples) shows the distribution of anomalous shells of Au, As, Sb, Pb, Zn and Cu with relation to the prospects, breccias, fault zones and geology (**Figure 45**). There is a general correspondence of Au with As and Sb anomalism, while Pb and Zn form a broader envelope. However, Pb and Zn are absent from the Green Hill West Zone where strong Cu-Sb anomalism occurs and Au and As

anomalies are scattered and minor, but exposure is poor and limits the effectiveness of the sampling here.

Rock chip geochemistry (47 samples) and drill hole geochemistry show a similar geochemical distribution with Au, As, Sb, Pb and Zn associated with the Mount Morgan Breccia Zone and the Western Shear Zone, while Au, As, Sb and Cu are associated with the Green Hill West Zone. Assays of to 38g/t Au, 173ppm Cu and 60g/t Ag were recorded. There is little analysis for Bi and Te in the historical data, though three holes near the centre of the IP anomalies contained narrow strongly anomalous Bi zones.

There is limited stream geochemistry (16 samples) due to the nature of the terrain with poorly defined drainages due to the relatively flat country. The best results are to 610ppb Au, 55ppm Cu and 700ppb Sb.

7.5.5 Geophysics

A small 50m x 50m dipole induced polarisation (IP) survey was conducted at Mosquito Hill and followed by a larger survey of 100m x 100m dipole survey to cover the Mount Morgan Breccia Zone and most of the Green Hill West Zone.

Reprocessing of the historical data by Lach Drummond Resources shows broad chargeability responses extending to over 250m depth and over 1.5km of strike that are part coincident with the relatively gently dipping breccia sheets, but which could incorporate responses from other bodies at depth (**Figure 46**).

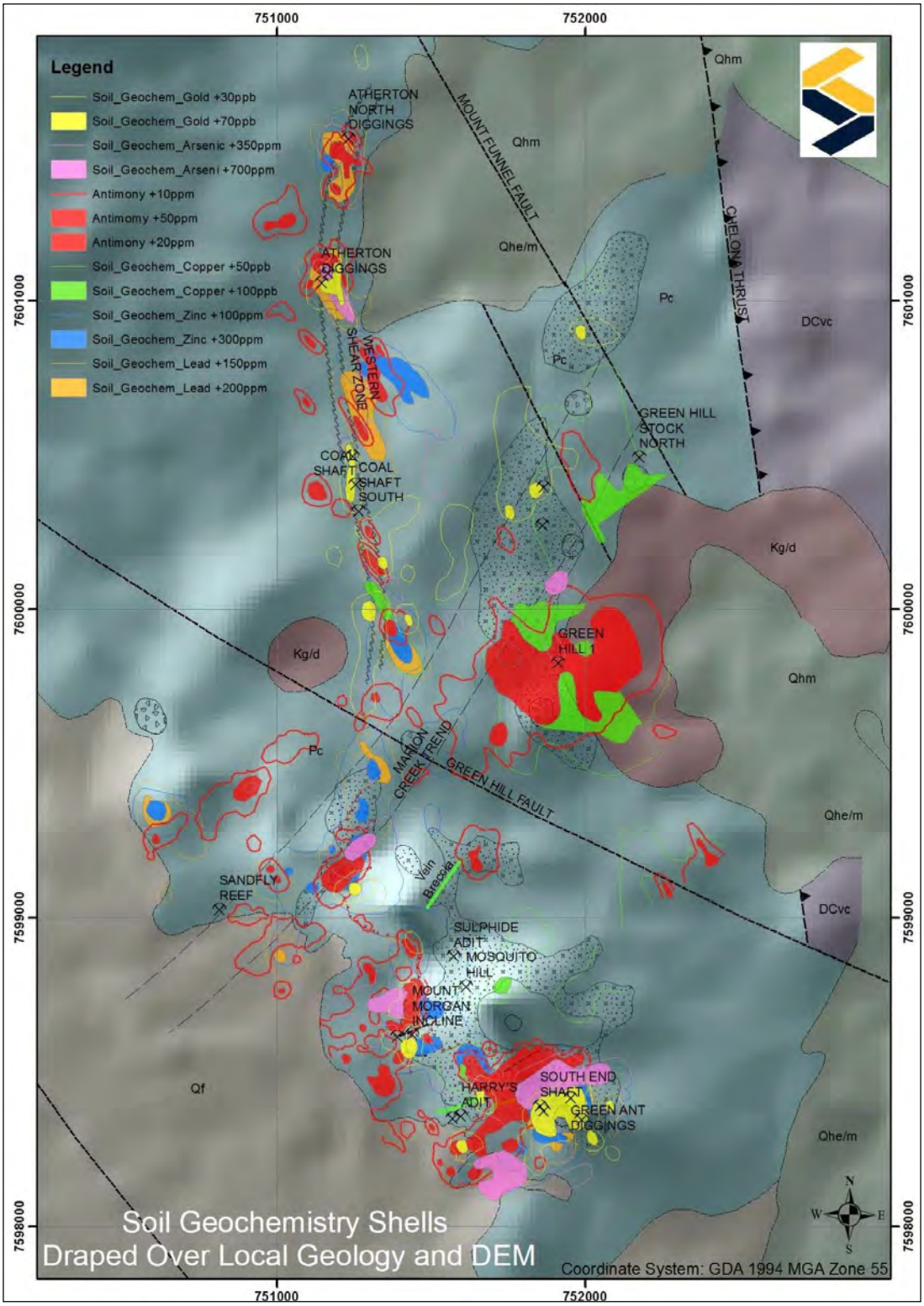

Figure 45. Historical anomalous soil geochemistry shells for Mosquito Hill Prospect area.

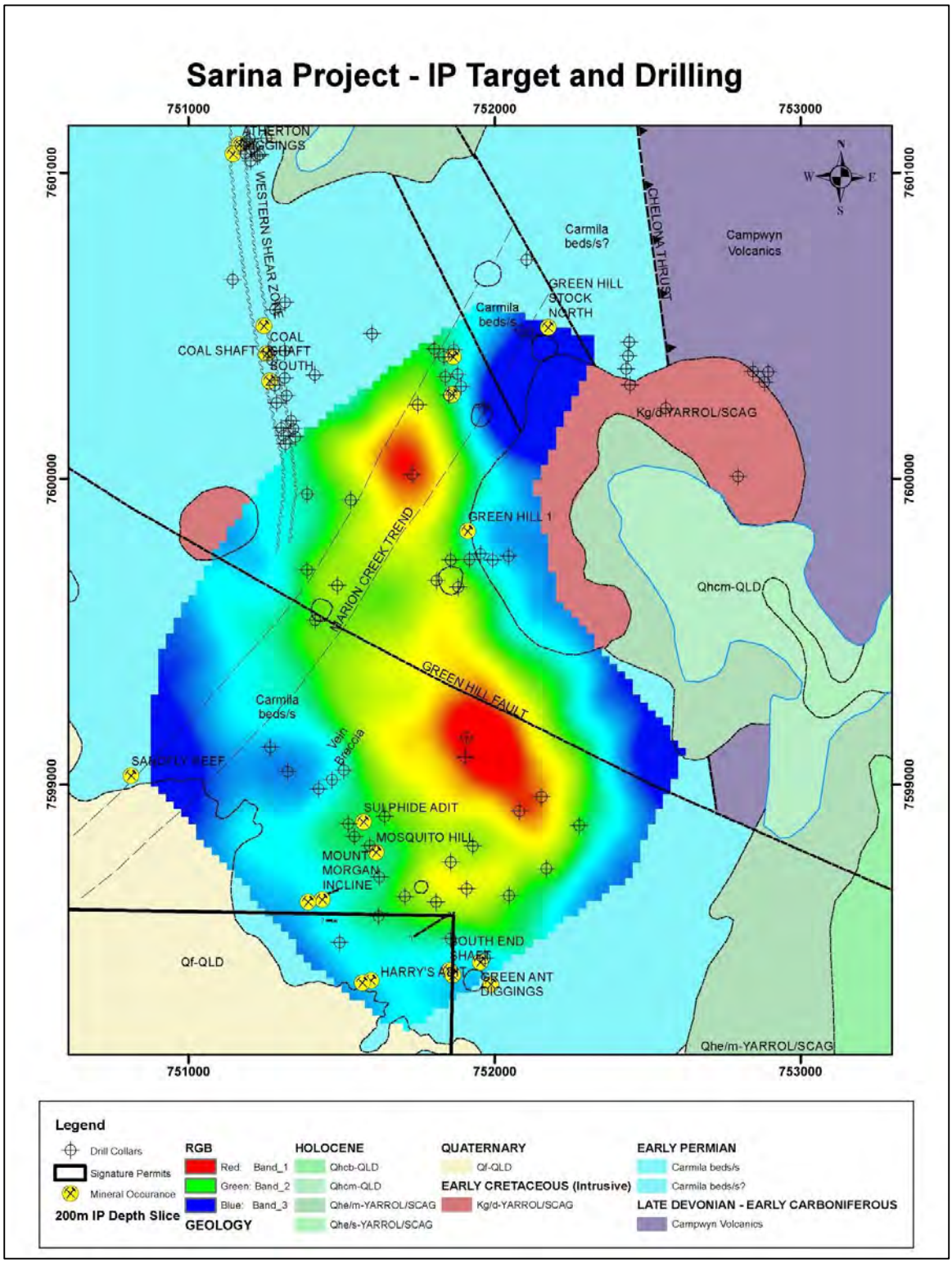

Figure 46. Inversion image of historical IP chargeability data for 200m depth at Mosquito Hill on regional geology.

7.5.6 Drilling

There has been extensive drilling in the area with 91 holes for 5,482m. While the deepest hole was 300m, most holes were shallow and the average hole depth is 60m. All drilling data is included in **Appendix 1** and collar positions are shown in **Figure 47**. Some significant intersections include the following, some of which are in shallow holes that terminated in mineralisation (**Table 7**).

Table 7. Selected significant intersections from Mosquito Hill Prospect.

Hole ID	Type	Total Depth (m)	From (m)	To (m)	Width and grade g/t Au
MHD004	RC	101.6	49	60	11m @ 0.43g/t Au
			67	69	2m @ 0.61g/t Au
			74	76.5	1.5m @0.46g/t Au
MHD007	RC	144	15	44	29m @ 0.28g/t Au including 1m @ 6.36g/t Au from 21m
			75	82	7m @ 0.97g/t Au including 1.14m @ 4.24g/t Au from 80m
MHD012	RC	64.5	1.5	26	24.5m @ 0.28g/t Au
MMAT4	RC	24	0	24	24m @ 0.44g/t Au
MMAT10	RC	34	0	34	34m @0.36g/t Au
MLRC01	RC	180	76	78	2m @ 0.93g/t Au including 1m @ 5.25g/t Au from 76m

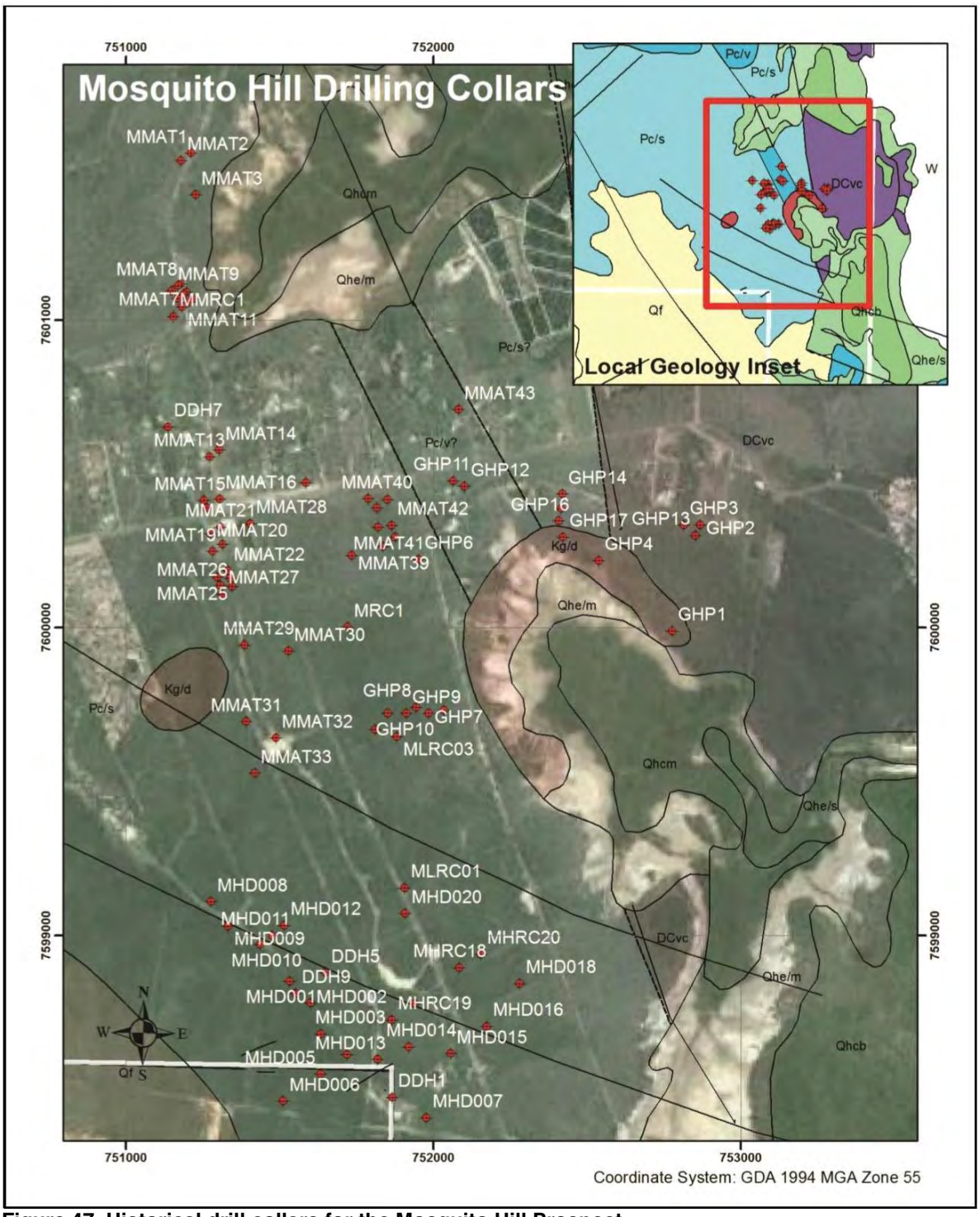

Figure 47. Historical drill collars for the Mosquito Hill Prospect.

7.5.7 Exploration Model and Prospectivity

The extensive hydrothermal alteration of silica-sericite-pyrite, the shallow dipping breccia zones/sheets and structural zones with anomalous geochemistry that varies from Au, As, Sb, Pb, Zn to Cu in the Mount Morgan Breccia Zone and Western Shear Zone to more confined Cu, Sb, Au, As at Green Hill West, all indicate a large mineralised system with significant potential for discovery of gold and copper resources. This has the character of high sulphidation epithermal Cu-Au at Green Hill West where an extensive strong IP anomaly that is poorly drill tested may indicate more massive sulphides veins with potential for high grade Au and Cu within a disseminated pyrite halo.

The other two zones can be seen as having epithermal character that may be more intermediate sulphidation at a higher level and lower temperature that favoured Pb and Zn deposition at the peripheries and Au in the centre. Mineralisation within the gently dipping breccia sheets as a fractured carapace above buried intrusions may relate to steeper structures emanating from the intrusions. Magnetic data suggests there is a weakly magnetic oval buried intrusion approximately 1km in diameter beneath the Green Ant area that could be the source for some of the mineralisation in the area and has potential for porphyry-Au-Cu mineralisation as well. It is likely that there are several of these systems judging by the 3.5km strike distribution of this style of mineralisation as well as the numerous variably mineralised breccia pipes and evidence of polymictic character in the linear broad breccia zones with granitoid and rhyolite clasts as well as sediments.

Drilling has to date not been very effective in properly testing the potential perhaps due to a lack of understanding of the style of system and the generally shallow depths of holes.

The Lower Cretaceous Green Hill intrusion hosts a proto Cu-Mo porphyry style of mineralisation and seems unrelated to the extensive alteration and gold mineralisation which is suggested to be due to Mid Cretaceous intrusive activity which has no recognised surface expression, though the identification of rhyolite and medium grained intrusive clasts in the breccias seems to support a different event at least.

The main issue to confront the project is its location in a part sub-divided area where access to all parts of the alteration-mineralisation may not be possible due to proximity to dwellings, though the key areas in the southwest may not be so affected. Exploration will have to be done

with co-operation of the local community. Discussions with management of SGK indicate that they believe exploration programs can be achieved successfully within these limitations.

7.5.8 Proposed Exploration Program and Budget

Due to the priority of generating a resource for the Biloela Project, a limited budget is provided for the Sarina Project for the first two years to focus on better understanding of the mineralised systems through detailed mapping, soil and rock sampling and reprocessing and integration of geophysical data. Such work is a necessary prelude to produce and refine targets that would be drill tested in subsequent years.

Table 8. Proposed Exploration Budget for the Sarina Project.

Proposed Exploration Budget Sarina Project	Year 1	Year 2
Geophysics		
Consultants	$ 4,500	-
Geochemical and Geological Mapping		
Mapping and orienteering	$ 17,000	$ 17,500
Stream and rock chips	$ 3,750	$ 2,000
Soils	$ 15,000	$ 30,000
Vehicles, contractors	$ 25,750	$ 35,000
Consultants	$ 24,000	$ 15,000
Sub-total	$ 90,000	$ 99,500
TOTAL		**$ 189,500**

8 CLERMONT PROJECT

8.1 Location Access and Topography

The Clermont Project consists of a single tenement assignment (EPM 26137) and is located in the Central Queensland Highlands 44km northeast of the regional centre of Clermont. This is at approximately 22°2'6" S just north of the Tropic of Capricorn and 200km west of the city of Rockhampton. Clermont is well served by major sealed highways that link it with Gladstone, Rockhampton and Mackay. As well as supporting cattle grazing and local crop farming, the Clermont area is located within the coal mining areas of the Permian Bowen Basin and is serviced by the major coal railway link to the coast.

Access to the tenure is via the Peak Downs Highway that passes through the tenure. A good network of unsealed property tracks allows access to various parts of the tenure.

The tenure covers the north-western and central parts of the Peak Range, a rugged terrain of isolated peaks 400m to 700m above mean sea level that adjoin more open plains. Fletcher's Awl and Mt Donald are two of the most prominent peaks (**Figure 48**). The natural vegetation has been partially cleared and is mostly open.

The project was recently consolidated from three small tenures into EPM26137 of 75 sub-blocks. Over 20 known historical workings, prospecting pits and shafts occur within the project.

Figure 48. View to Fletcher's Awl alkali rhyolite plug from main access track.

8.2 Explorations Targets and Minerals

These vary from intrusion related gold mineralisation related to breccia pipes to high level iron oxide-copper-gold deposits (IOCG) and porphyry copper-gold and epithermal gold.

8.3 Local Geology and Mineralisation

The project covers part of a well-defined topographic dome extending over 10km in length and 8.5km in width. The central area of the dome consists of the Lower Ordovician Mooramin Granite and some ultramafics as part of a Metamorphic Core Complex part of the basement Anakie Metamorphics (**Figure 49**). Surrounding this core are the Greybank Volcanics of Late Devonian age and comprise andesite to dacite lavas, polymict beccia and sediments. A body of hornblende quartz microdiorite to medium grained quartz diorite of suspected similar age intrudes the volcanics. Small outliers of Lower Carboniferous Silver Hills Volcanics have also been recently recognised in the southwest. These are flow banded rhyolites and volcaniclastics of the Kennedy-Connors-Auburn Large Igneous Province.

Flat lying Permian sediments of the Back Creek Group of the Bowen Basin have also been uplifted against the dome. These are largely covered by the Tertiary Peak Range Volcanics comprising alkaline trachyte and rhyolite plugs, domes and flows and include volcanic necks such as Fletcher's Awl and Mt Donald. Later Tertiary flood basalts cover much of the low lying areas. Eocene and Pliocene valley fill sediment remnants are also present in the Mount Donald area.

Formation of the dome is suggested by SGK to be due to a younger buried intrusion which could be a Mid- to Late Cretaceous granite intrusion. Such an intrusion in the general region is the Bundarra Granodiorite in the Bowen Basin to the northeast that has domed up the Bowen Basin sediments in a circular array. Numerous gold and copper occurrences are related to that intrusion.

SGK noted that there is spectacular 'epidote flooding' of relatively flat lying Cretaceous conglomerates that reinforces the idea that mineralisation is close to the Early Cretaceous palaeo-surface and related to possible multi-phase intrusions of Mid-Late Cretaceous age that caused the distal alteration and mineralisation at lower levels as well as the doming.

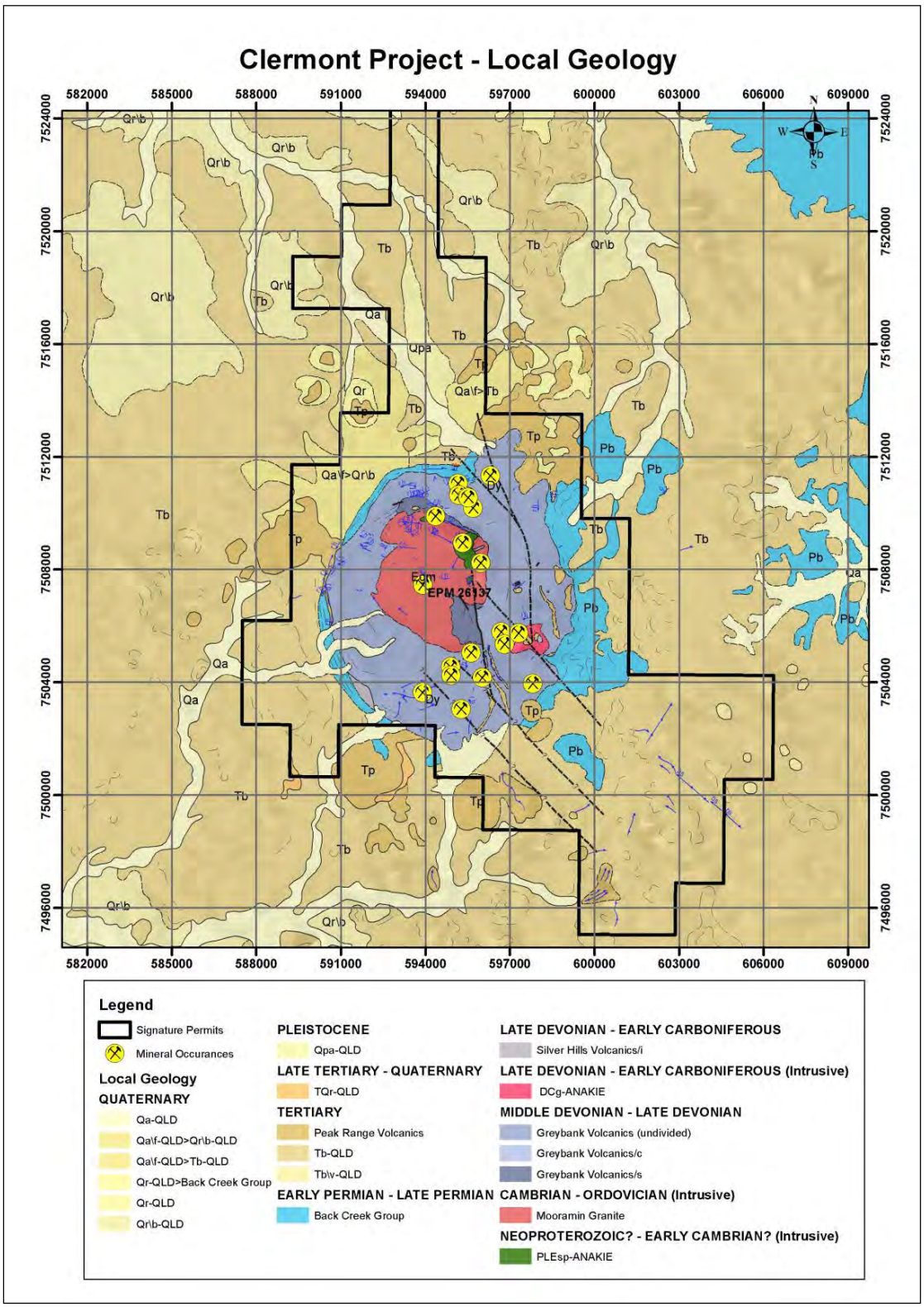

Figure 49. Regional geology of the Clermont Project and Prospects with mineral occurrences.

About 20 scattered prospects can be broadly grouped based on mineralisation types of Au, Ag and Cu into a northern cluster in the Fletcher's Awl area to the central north (Fletchers Awl Prospect) and another in the Mount Donald area towards the central south (Mount Donald Prospect) (**Figure 49**).

8.4 Regional Aeromagnetics and Radiometrics

Geophysical imagery can help clarify the geological setting of mineralisation and assist in understanding genesis of mineralisation. Aeromagnetic imagery clearly shows the northwest structural corridor (encompasses the Saint Ann's and Belyando structural zones) that traversed the dome area as well as northeast and north-south structures (**Figure 50**). There is a magnetic low associated with the Mooramin Granite, but the unnamed Devonian-Carboniferous diorite to the east is magnetic. There are magnetic features to the east of it. While the Greybank Volcanics include some linear magnetic features which may be andesitic volcanics, the greater part of the magnetic highs in the tenure have a more massive character suggestive of magnetic intrusives like the unassigned diorite that clearly may have a greater buried extent than the surface exposure. Alternatively this could in part reflect magnetite alteration. Other magnetic bodies to the north in the Rhyolite Gully area may be buried intrusives or magnetite alteration. The Peak Range Volcanics produce a moderate intensity magnetic stipple pattern.

When a regional comparison of magnetic character is completed, outcropping Devonian-Carboniferous granitoids usually form broad magnetic bodies. The covered large magnetic mass that is part within the southeast section of the tenure, but extends outside it is probably an intrusive complex of this age and likely includes more mafic bodies that give an oval shaped gravity response.

The regional gravity imagery shows a long linear to curved gravity feature in the southeast to central section of the tenure with a few other smaller features (**Figure 51**). This deep seated feature may be in basement Anakie Metamorphics and reflect mafic to ultramafic units. A similar linear feature is noted regionally adjacent to the Retro mineralisation 35km to the south (**Figure 51**). Inside the Clermont tenure assignment, the gravity feature is part coincident with Devonian-Carboniferous diorite. A more massive gravity feature in the north of the tenure may reflect

diorites as may the large magnetic gravity mass to the south east of the tenure. Alternatively the linear gravity feature may represent a large mafic sill or dyke intruded into the basement sequence.

A potassium radiometric image shows the strong potassium response over the Mooramin Granite, acid volcanics and Peak Volcanics (**Figure 52**).

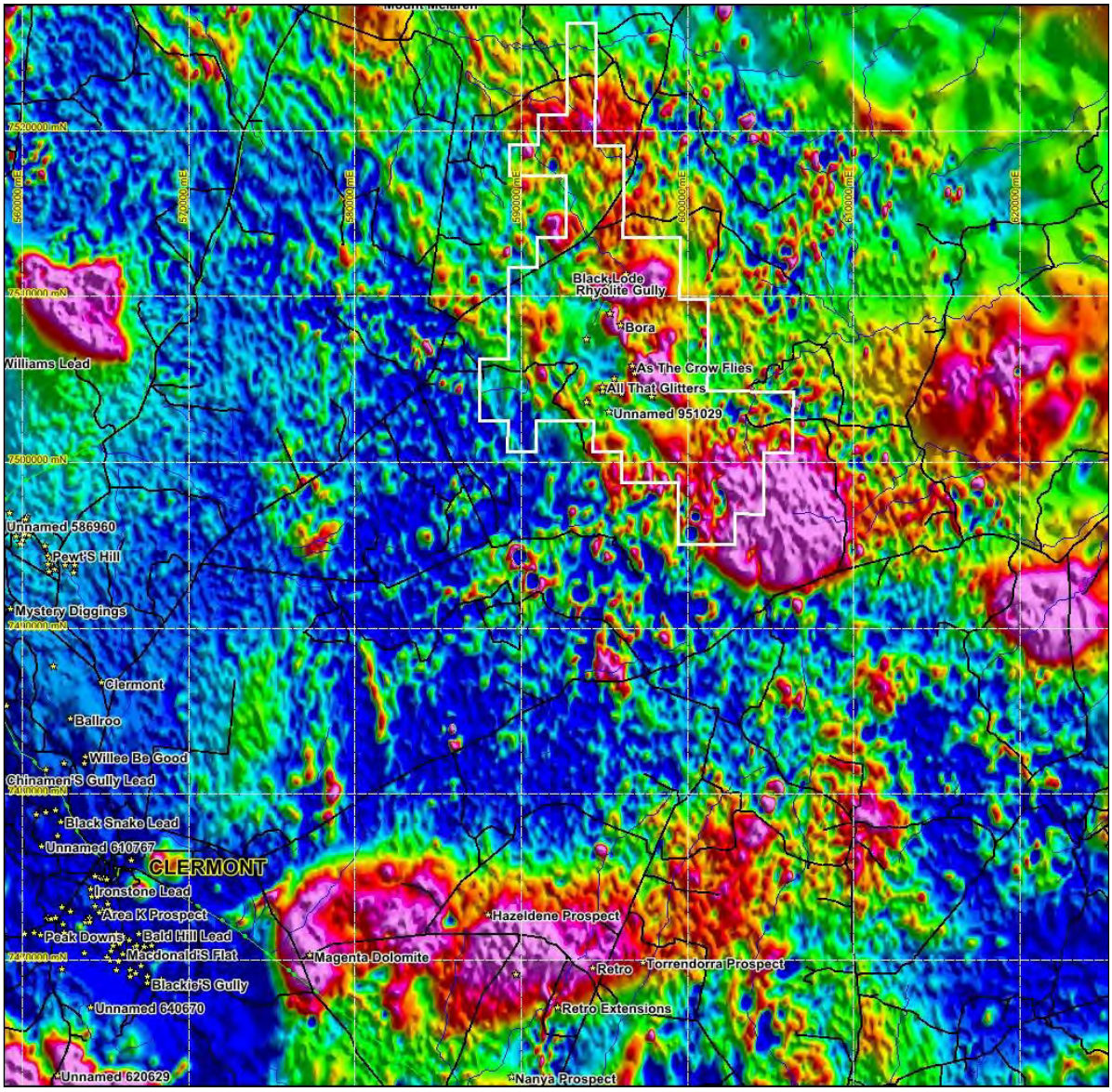

Figure 50. RTP aeromagnetic image of tenure against the Clermont region with more intense magnetic features largely related to Devonian-Carboniferous granitoid complexes and with gold and copper occurrences shown (Grid datum GDA 94 zone 55).

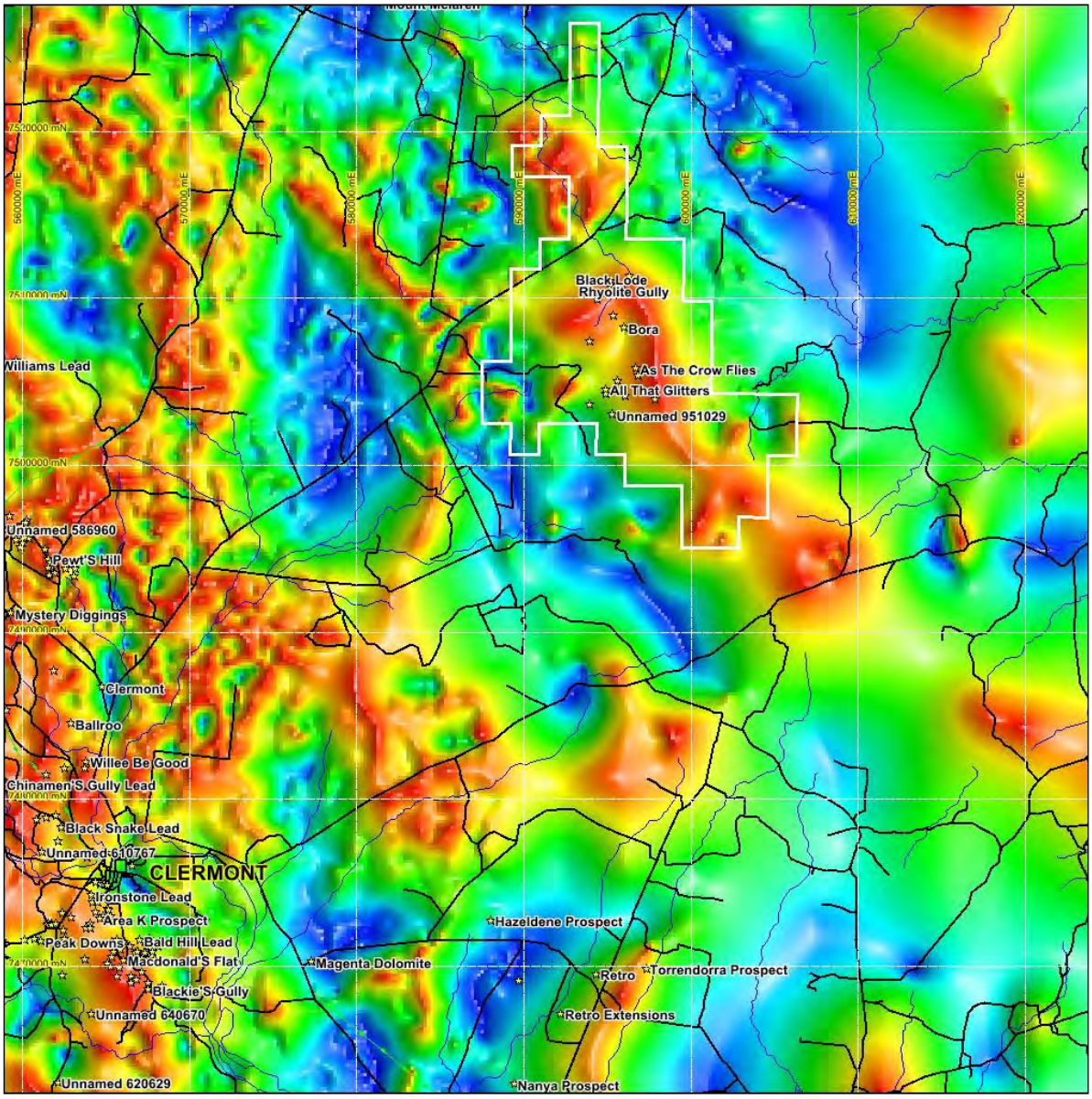

Figure 51. Bouguer gravity image of project area and Clermont region with mineral occurrences and roads (Grid datum GDA 94 zone 55).

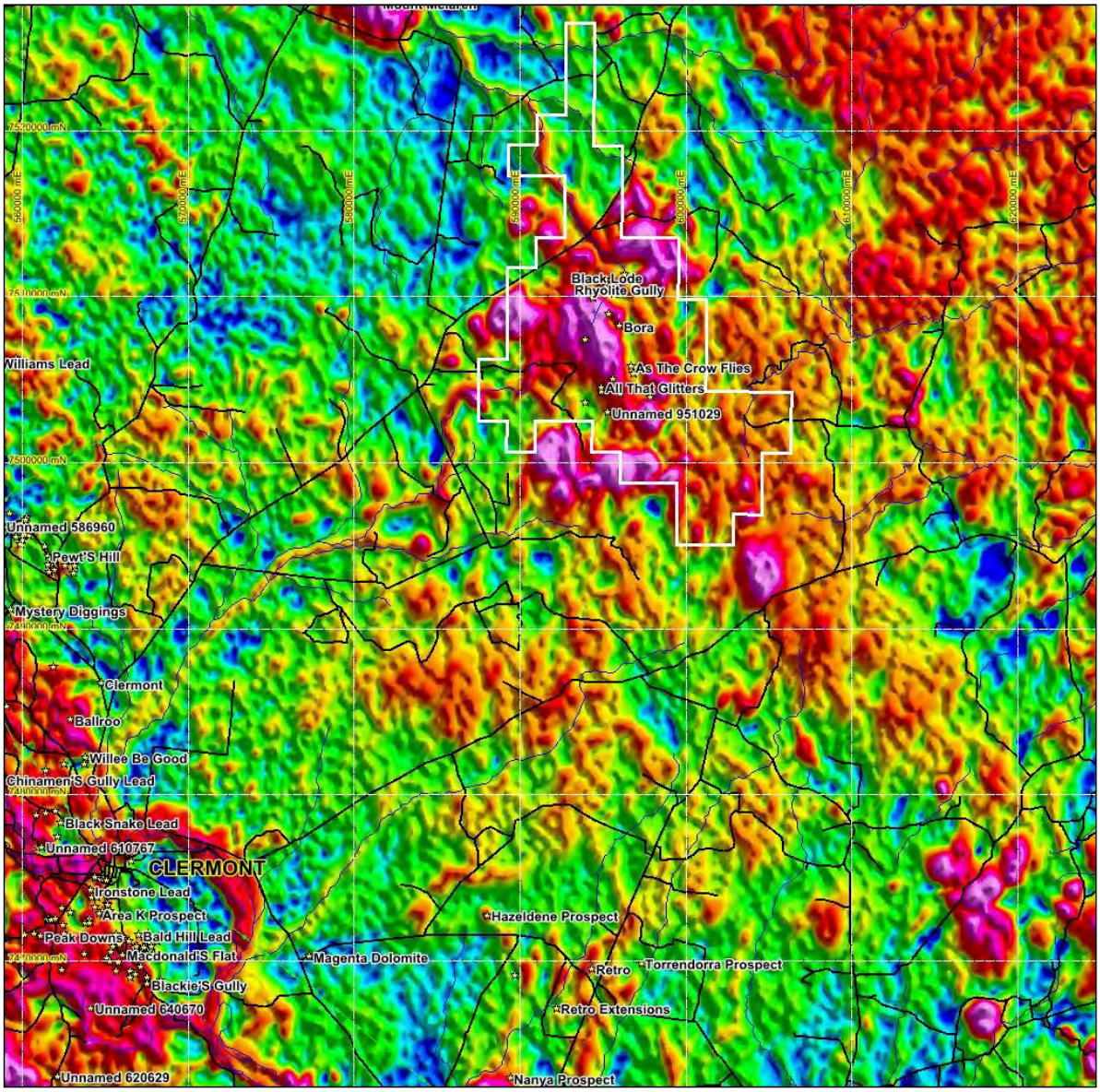

Figure 52. Potassium radiometric image showing the strong potassium responses over parts of the tenure, but regionally bedrock response is obscured by basalt cover (Grid datum GDA 94 zone 55).

8.5 Regional Stream Geochemistry

Historical stream sediment geochemical data when plotted using univariate statistics reveal significant geochemical anomalies for Au, Cu, Pb and Zn that do not always correlate with known mineral occurrences (**Figure 53).**

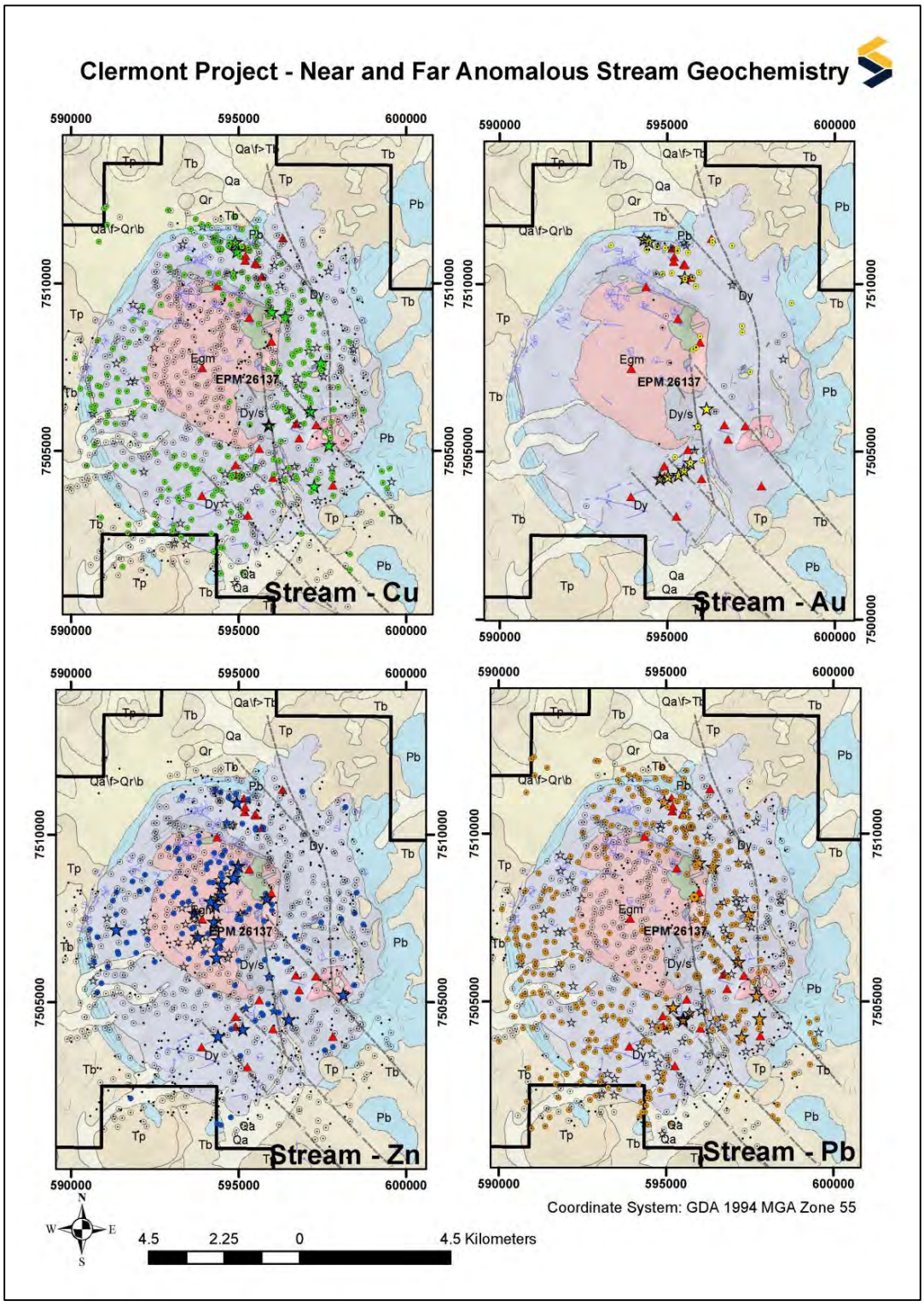

Figure 53. Plots of anomalous Cu, Au, Zn and Pb for historical stream sediment surveys with old workings shown in red.

Au is closely associated with the known prospects, has short dispersion and a local association with Pb. Cu has less of a correlation with known workings and may in part be lithological and correlate with the andesitic volcanics. While Zn has a local strong correlation with the workings, it also has a strong northeast trend associated with the southern workings (Mount Donald Prospect area) which themselves have a general northeast trend. Pb does correlate well with some workings, but also has a close correlation with regional Cu anomalism.

A stream geochemical orientation survey was conducted by SGK in 2016 and results are summarised in (**Figure 54**). The main findings include:

- This survey defined a 3km^2 area of overlapping Cu, Au, Sb and Mn anomalism that broadly coincided with the southwest group of workings within the Mount Donald Prospect that includes the Prospects; All that Glitters and OId Baldy This is an area of haematite alteration visible in the old workings. The Sisters Prospect in this group has a prominent Sb zone.
- A linear 1km northeast trend of strong Au ± Mn, P and Ba anomalism between two unnamed occurrences southeast of Old Baldy does not appear to be related to known mineralisation. As is shown in magnetic imagery later, this area is in a magnetic “low” zone which is in fact a reversely polarised area that may signify an altered acid porphyry body similar to the porphyry body at Porphyry Pipe.
- Strong Cu-Au mineralisation associated with the northeast group of workings near As the Crow Flies and Aarons Find does not have a significant geochemical dispersion, but the vein-style mineralisation in this area does not have widespread alteration in contrast with the southwest group. A Au, P, Mn, Bi anomaly was noted proximal to the diorite intrusion.

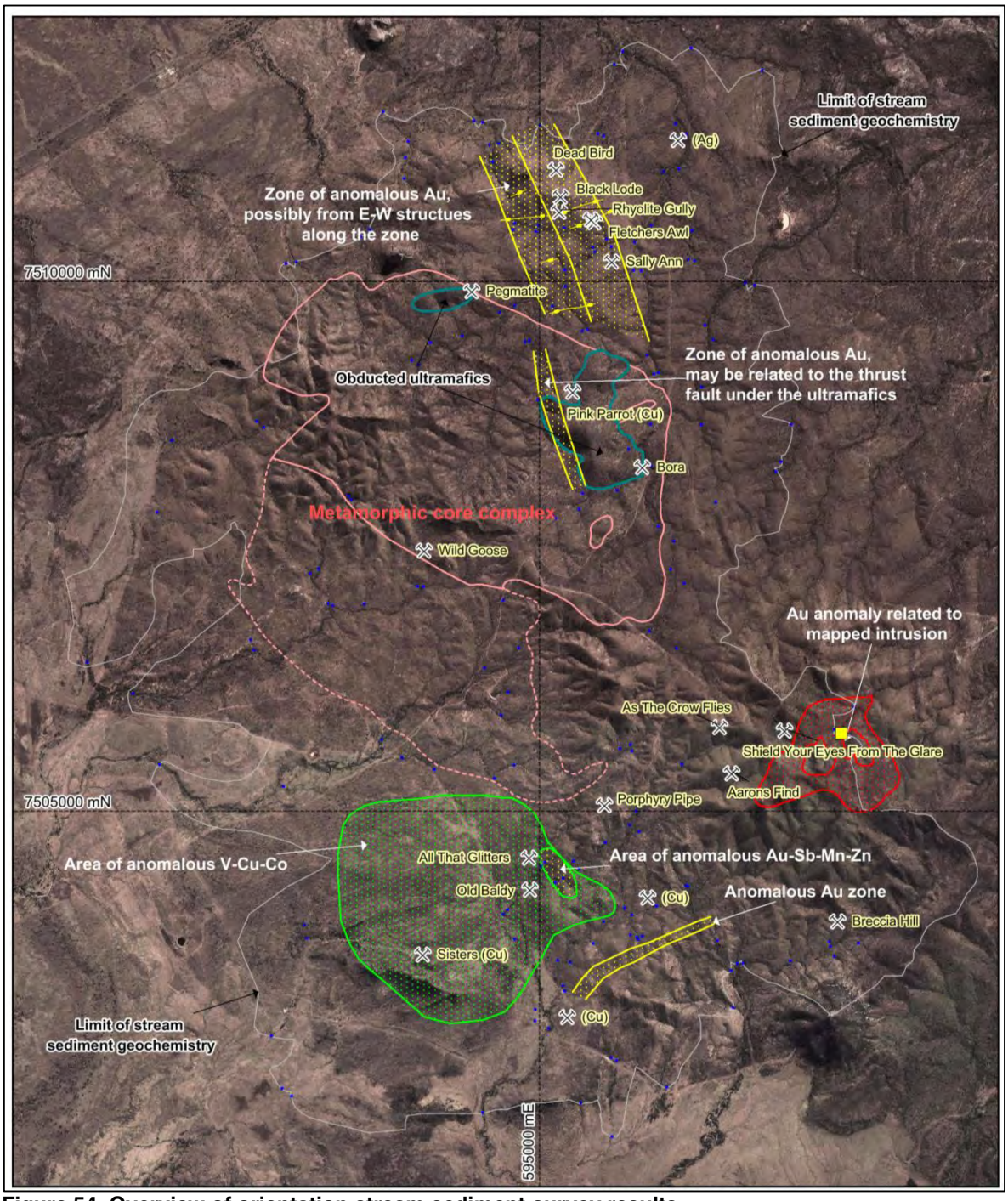

Figure 54. Overview of orientation stream sediment survey results.

8.6 MOUNT DONALD PROSPECT AND FLETCHERS AWL PROSPECT

8.6.1 Past Mining and Exploration

Several prospects were worked in the vicinity of Wolfgang Peak and Fletcher's Awl and these are represented by a series of diggings called Aurora, Sally Ann, As the Crow Flies, All That Glitters, etc. The diggings consist of several pits and shafts that were sunk to greater than 10m along malachite stained shear zones. While records state that grades of up to 35% Cu were recorded in 1907, there are no records of production, or of Au grades.

Modern exploration has focused on the small Cu-Au-carbonate veins along structures in the andesitic volcanics of the Greybank Volcanics. Exploration targets ranged from volcanogenic massive sulphide to porphyry Cu-Au and epithermal Au.

Swiss Aluminium explored EPM884 for copper and undertook an extensive stream geochemical survey with assays for Pb, Zn, Cu and Ni and during a second phase drilled 11 holes for uranium without result.

Haoma North Minerals N.L. contemplated heap leach of oxidised lode material within their EPM 3757, but did no work in that regard. The company was interested in a report that old workings about 2.5km west southwest of Fletchers Awl peak reported assays of 93g/t Au, 306g/t Ag and 27% Cu. However, these workings were not found by Haoma, nor by subsequent explorers.

In 1985 Menzies Gold N.L in JV with Geopeko explored for bulk tonnage epithermal gold deposits along the Peak Range lineament with emphasis on the Fletchers Awl Dome area. Secondary targets were platinoids in the ultramafics and placer gold in the basal Permian conglomerates.

Ross Mining N.L. conducted a mapping, stream (22 BCL samples) and rock geochemical program (67 samples) in 1988 in their EPM 17094. They noted thin carbonate reefs in the andesites with Au to 0.26ppm and that chlorite and epidote alteration of the host accompanied the better veins. Epithermal mineralisation was found in the outlier of Silver Hills Volcanics, both in outcrop and float and elevated gold in general for the sequence. Slightly anomalous Au was reported from the diorite body and supported by elevated Cu and As in stream sediments.

In 1990 the Aurora and Sally Ann Prospects were tested by drilling with 0.5-1m intersection of sulphides at 20m depth, but holes were abandoned due to an inadequate light weight drill and no assays were reported.

Queensland Metals Corporation Ltd explored the area in 1993-1995 under a JV arrangement. Reconnaissance streams and rock chip samples were followed up with soil grids and 42 RC holes.

8.6.2 Exploration by Signature Gold

This initially involved compilation and assessment of all historical data. Relevant historical geophysics and Government airborne geophysical data and ground gravity data were reprocessed. Reconnaissance mapping and rock sampling identified large areas of specular haematite associated with a southwest group of occurrences that suggested an iron oxide-copper-gold (IOCG) mineralisation association, while occurrences to the northeast had a magnetite association. This significant finding suggested the possibility of large bulk tonnage deposits of which the surface veins were but a small representation. It also prompted the company to reassess the mineralisation, magnetics and gravity data and to rethink mineralisation models and strategy to explore for IOCG targets be they haematite-associated systems or magnetite associated systems.

In association with CODES (Centre of Ore Deposit Excellence Studies at the University of Tasmania) SGK is involved in a regional scale prospectivity assessment combining litho-geochemical vectors that could be used to identify mineralisation at depth.

A stream sediment orientation survey was conducted as reported above.

8.6.3 Local Geology Geophysics and Structure

Geophysical imagery of the mineralised areas, particularly of aeromagnetic and gravity data, can clarify the relationship to possible sources, Besides the basement Mooramin Granite, the only other granitoid outcropping is a diorite body to the east (**Figure 55**). Aeromagnetics shows that the diorite is part of a larger buried magnetic complex that appears to have extensions to the north northeast where the cluster of deposits that define the Fletchers Awl Prospect are situated.

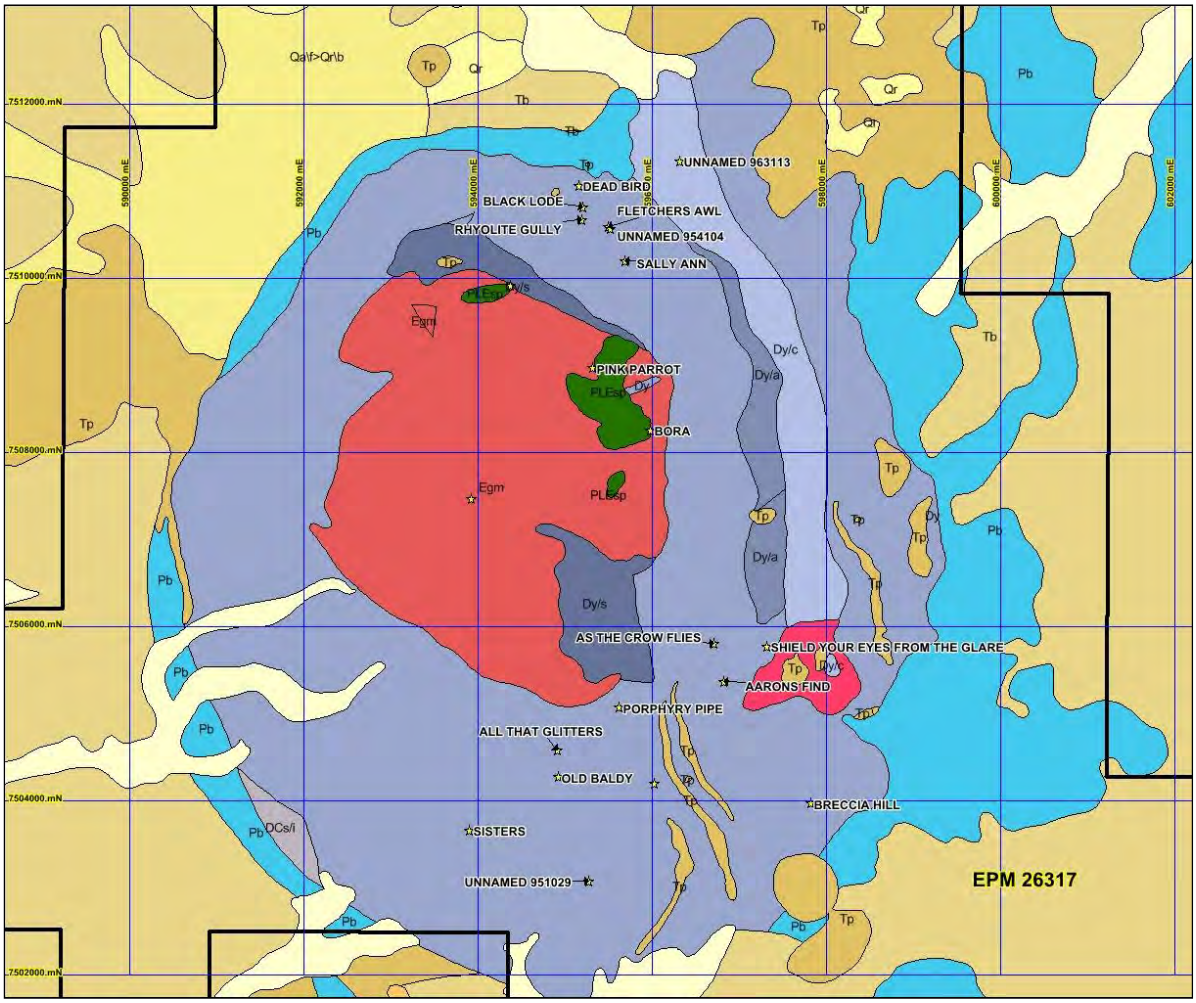

Figure 55. Detail of geology and known mineralisation occurrences.

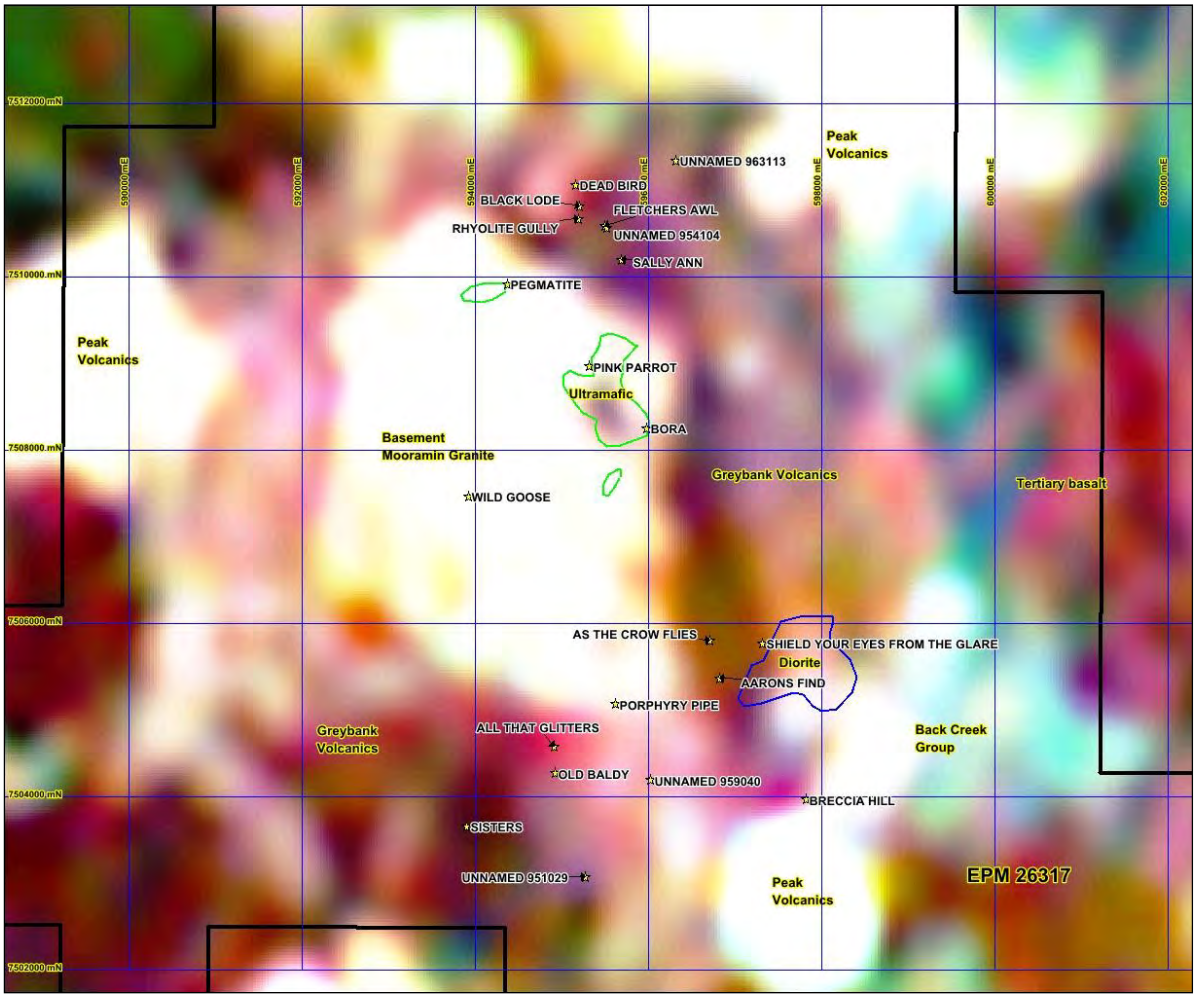

Figure 56. Ternary radiometrics with mineral occurrences.

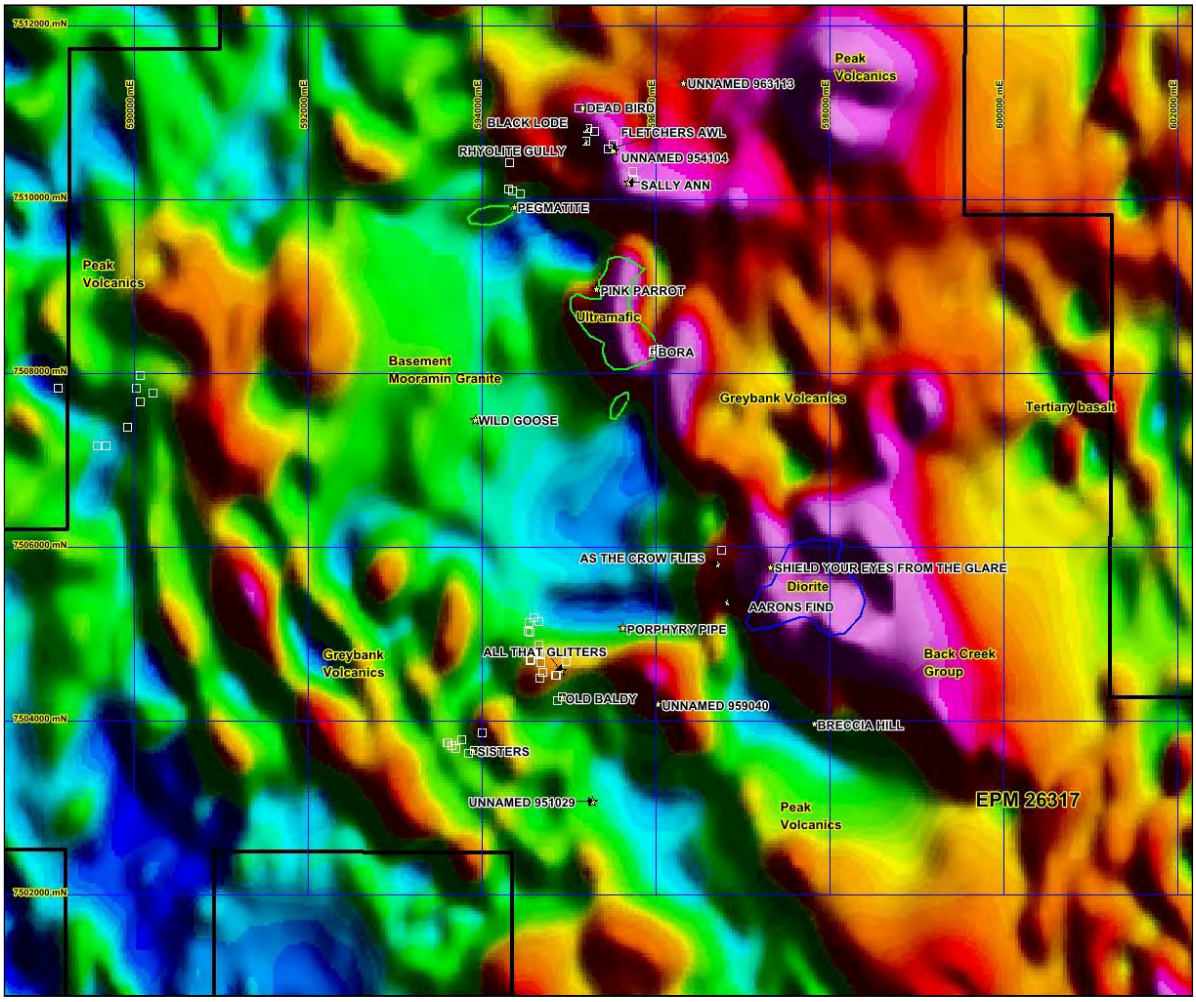

Figure 57. RTP magnetics with prospects, drill holes (white) and outcropping diorite and ultramafics.

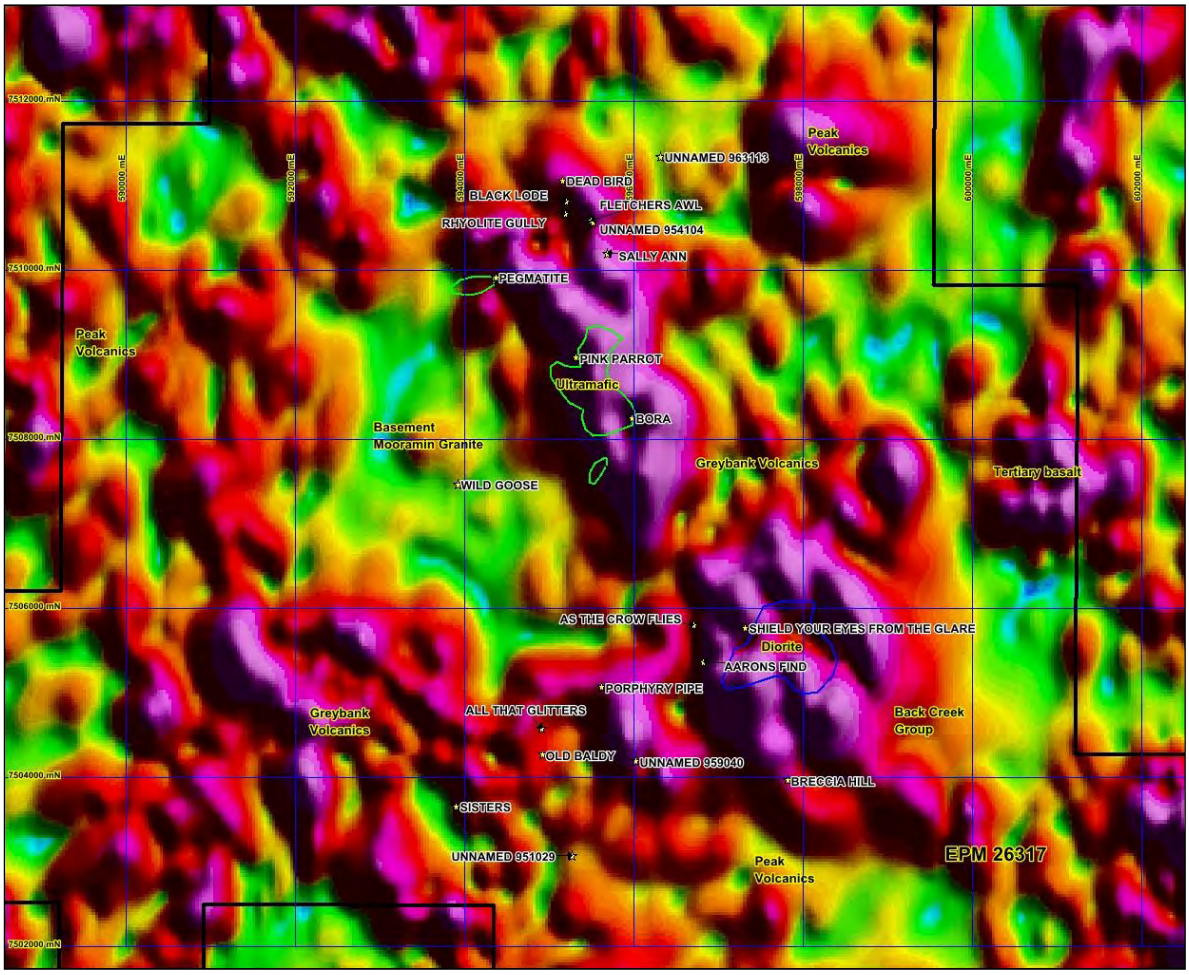

Figure 58. RTP analytical signal magnetics image highlighting some reversely polarised bodies.

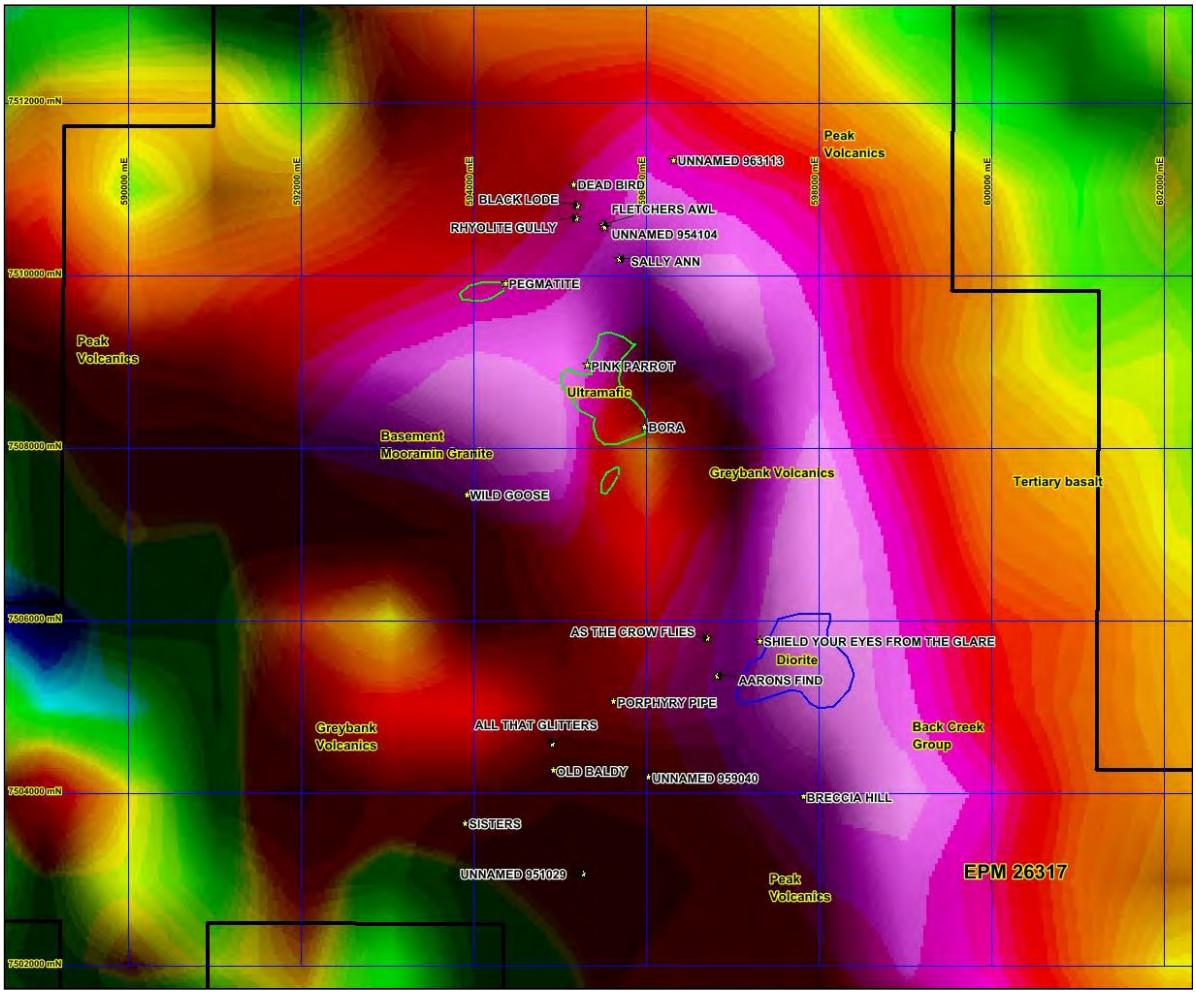

Figure 59. Tilt ground gravity image highlighting strong curved gravity ridge.

Ternary radiometrics highlight the potassic character and provide a ready discriminator of potassic basement granite and low potassium Greybank Volcanics (**Figure 56)** on the edge of a magnetic body that may be buried diorite (**Figure 57**). Two of the ultramafic bodies within the basement Mooramin Granite are not magnetic, but the lager mass shows a linear magnetic anomaly that may relate to the body or an underlying magnetic intrusion if the ultramafic is sheet-like as has been suggested. Pink Parrot and Bora Cu and Au occurrences may then relate to a buried magnetic intrusion.

Some of the deposits comprising the Mount Donald Prospect are near the edge of weak magnetic features that may represent partly demagnetised intrusives or andesite with haematite

dominant alteration. Others are on the edge of the interpreted dioritic magnetic complex and may be associated with discrete small weaker magnetic bodies.

A significant finding is the association of several occurrences including Pegmatite, Porphyry Pipe and Breccia Hill with reversely magnetised bodies that are likely intrusives, possibly of Perm-Carboniferous age given that that time period in North Queensland saw a reversal in magnetic fields (**Figure 58**). Such significant gold deposits as Mt Leyshon in the Charters Towers region formed at that time as a breccia pipe overprinting earlier reversely polarised magnetite-biotite alteration. The occurrence of porphyry at Porphyry Pipe (see description below) appears to confirm this.

Many of the deposits are in a gravity gradient off the main high axis that would be consistent with faults and shears (**Figure 59**).

8.6.4 Mineralisation and Alteration

About 10 historical workings are scattered in a 4km x 3km area in andesites of the Greybank Volcanics north of Mount Donald while another 10 are located in the Fletchers Awl area in the central part of the tenure. While there is a general northeast trend to the southern deposit locations, individual deposits can have different orientations. The prospects are shown with drill holes in **Figure 57**. The significant haematite associated occurrences in the southwest contrast with magnetite-associated occurrences in the northeast (**Figure 60**). Strong propylitic epidote-carbonate alteration is typical of peripheral zones and/or late stage lower temperature alteration.

Comments on the prospects include the following:

- *As the Crow Flies*. Trenches expose chalcopyrite-bornite-malachite–azurite in chlorite-epidote-magnetite-calcite-siderite-quartz veins in shears and fractures. Rock chips gave to 19.9% Cu, 2.33g/t Au and 710g/t Ag. One RC hole drilled, but failed to intersect the lode.
- *Aarons Find.* The actual lode was not found, but float of gossanous boulders on a steep slope assayed to 11.5% Cu, 40.5g/t Au and 350g/t Ag.
- *Shield Your Eyes From The Glare.* The lode was not located, but rock chips of boulders in creek of malachite stained siliceous gossanous specular haematite assayed to 4.1% Cu, 0.15g/t Au, 6ppm Mo.

- *Porphyry Pipe.* Rock chips of malachite stained silica-albite altered porphyry along contact with volcanics gave to 2.67% Cu, 0.25g/t Au. 38g/t Ag, 75ppm Bi, 16ppm Te.
- *Old Baldy.* Here malachite stained volcanics to specular haematite-chlorite-calcite altered volcanics occur over a broad 200-300m zone. Rock chips gave up to 49.1% Cu, 3.15g/t Au and 600g/t Ag. Drilling results for gold were all <0.1g/t Au.
- *All That Glitters.* Here several sub-parallel massive to schistose carbonate-silica-haematite-chlorite veins contain some visible chalcopyrite, malachite and native copper. Volcanic hosts are sheared between lodes and haematite altered. Several holes were drilled, but gold values are all <1g/t Au. There is some evidence that the Old Baldy and All That Glitters occurrences are interconnected.
- *The Sisters.* This was not located, but is described as several sub-parallel malachite lodes to 3m width in chloritic shears in volcanics.
- *Breccia Hill.* Here a silica-sericite–tourmaline altered breccia has low level anomalism with 5360ppm Cu, 0.1g/t Au and 3g/t Ag.

Figure 60. Typical specular haematite-quartz-carbonate alteration with secondary copper at the Old Baldy prospect.

- *Aurora (Fletchers Awl).* Severs pits and shafts occur on two en echelon lodes. Rock chips and relict outcrops of carbonate-actinolite-silica-chlorite lode and sheared breccia have abundant malachite, chalcopyrite and bornite with rock chip assays to 0.69% Cu, 19.4g/t Au, 16g/t Ag. Three percussions holes drilled with PA-1, 6m @ 2.64g/t Au.
- *Black Lode.* A magnetite-rich anastomosing lode 0-5-6m wide over 250m strike in strongly altered andesite. Disseminated pyrite-chlorite in the centre grades out to peripheral propylitic epidote-carbonate. Rock chips returned low Au, but 0.1% Cu, 9g/t Ag, 9ppm Mo and 50ppm Bi.
- *Dead Bird.* Located 300m north of Black Lode and consisting of three closely spaced gossanous structures to 3m width. Rock chips are similar to Black Lode with to 0.13% Cu, 11ppm Mo, 470ppm Bi.
- *Sally Ann.* Records show three sets of workings and shafts on calcite-rich lodes in andesites separated by 150m.

8.6.5 Geochemistry

For the Mount Donald and Fletchers Awl areas, historical data show approximately 118 stream samples were collected with best results of 110ppb Au, 110ppm Cu and 115ppm Pb. There were 3,031 soil samples taken with highs of 39,080ppb Au, 9,160ppm Cu and 202ppm Pb recorded. Rock chip samples (383) gave to 40.5g/t Au, 49% Cu and 6.6% Pb over the old workings.

Zamia Resources placed an MMI (mobile metal ion) soil grid over the Sally Ann and Aurora occurrences in the north to cover anomalous gold in historical stream and soil sampling. The results for Aurora show an east-west trending gold anomaly to 18.3ppb Au, to 4800ppb Cu and to 25.1ppb Ag associated with moderate As values. Results for Sally Ann showed anomalous gold to 9.2ppb on the periphery of the grid with Cu to 9160ppb, Ag to 47.8ppb and As to 11ppb striking east-west to northwest. Clearly the grid needed extending to determine the limits of the anomalism.

8.6.6 Drilling

In the Mount Donald Prospect area 29 holes were drilled for 4,970m with average hole depth 171m and deepest hole to 351m. No significant gold results were reported though to 0.24g/t Au

occurs around faults and moderate Cu, Pb and Zn values do occur. Summary drill intersections are given in **Appendix 1**. Judging by the hole locations (**Figure 57**), there was drilling beyond the known prospects where rationale for drilling has not been determined. The spread of collars over a 1km north-south trend in the All That Glitters-Old Boldy area suggests that significant alteration zones were drilled, but this may not reflect the trend of the mineralised shear zones.

In the Fletchers Awl Prospect area 21 holes were drilled for 2526m with average hole depth of 120m and deepest hole 310m. Significant drill intersections include:

- **Hole PA1 - 49m @ 0.38g/t Au including 6m @ 2.64g/t Au from 6m (Near Aurora-Fletchers Awl)**
- **Hole PPG6 – 10m @ 1.5g/t Au from 0m including 5m @ 2.0g/t Au from 5m,**
  3m @ 1g/t Au from 27m
  1m @ 1g/t Au from 58m
  5m @ 3g/t Au from 65m
  2m@ 3g/t Au from 88m
  2m @ 3g/t Au from 92m
  2m @ 2g/t Au from 106m
  1m @ 2g/t Au from 112m
  1m@ 2g/t Au from 136m
  5m @ 2g/t Au from 160m

Hole PPG6 in particular has produced significant intersections of 10 zones in one drill hole. The collar is 500m north of Pegmatite and 1.37km west-northwest of Sally Ann with no mineralisation occurrences recorded there. This isolated hole on the edge of the magnetic complex clearly warrants follow-up.

8.6.7 Resource

There is insufficient data to determine any resource.

8.6.8 Exploration Model and Prospectivity

Present data are not clearly definitive as to mineralisation styles and models perhaps because there may be overprinting mineralisation of different style and ages. We do know there is Cu and Au, Ag, As, Mn, Sb and Bi, haematite and magnetite associations, outcropping and buried

intrusions, breccia pipes and porphyry related mineralisation and reversely polarised ovoid to irregular bodies close to several mineralisation occurrences. Drilling has indicated some high grade results, but in narrow veins. The exception is hole PPG-6 that had multiple intersections of gold over 1-5m intervals where no prospect is defined. This clearly is a priority for further assessment.

The haematite-calcite alteration and local vein style Cu-Au do have elements of iron oxide-copper-gold (IOCG) systems at upper levels. Much of our knowledge in Australia is based on Precambrian IOCG systems such as the giant Olympic Dam deposit and the large Prominent Hill deposit in South Australia. Prominent Hill is associated with a gravity high and magnetic low due to massive haematite alteration in the system. The haematite zones at Clermont may be associated with discrete pipes within which more significant Cu-Au mineralisation may occur at depth.

Some of the Cu-Au elsewhere is possibly veining related to porphyry Cu-Au in dioritic intrusions at depth. Gold mineralisation close to reversely polarised bodies may be marginal to breccia pipes such as the Permian breccia pipe that hosts the large Mt Leyson gold deposit in the Charters Towers area. The data to date are very interesting and have the potential to generate some good drill targets.

8.6.9 Proposed Exploration Program and Budget

The Clermont project is at a lesser stage of development compared with the other three. For the proposed budget (**Table 9**), work programs have been designed to achieve a better understanding of the mineralisation styles and to determine targets. In this regard sub-audio magnetics (SAM) has been planned over specific zones and ground gravity will assist in target definition in the haematite altered IOCG systems where dense massive to semi-massive sulphides (and associated dense haematite alteration) if at depth may produce a positive gravity response. Closely spaced magnetic data through the SAM work will refine the presently available Government 400m spaced aeromagnetic data to define any discrete magnetic anomalies that may be associated with magnetite and /or pyrrhotite in association with sulphides.

Regional stream sampling follow-up, prospect scale soil sampling and reconnaissance and prospect mapping are critical to the understanding required to give credence to target definition

from structure and modelling of the magnetic and gravity data. The proposed budget should be sufficient to achieve this. The aim is to define drill targets that could be ranked and the best tested in the third year when more funds would be allocated. Due to a commitment to drill a JORC resource at Specimen Hill-Mount Rainbow in 2017, no drilling funds have been allocated in the present budget for Clermont.

Table 9 . Proposed Exploration Budget for the Clermont Project.

Proposed Exploration Budget Clermont Project	**Year 1**	**Year 2**
Geophysics		
Sub-Audio Magnetics/gravity		$ 84,750
Consultants		$ 8,750
Geochemical and Geological Mapping		
Mapping and orienteering	$ 26,000	$ 5,000
Stream and rock chips	$ 5,000	$ 6,500
Soils	$ 37,250	$ 15,000
Vehicles, contractors	$ 29,750	$ 19,500
Consultants	$ 24,000	$ 6,000
Sub-total	$ 122,000	$ 145,500
TOTAL		**$ 267,500**

9 PROJECT RISKS

9.1 Introduction

While mining is considered a relatively high-risk business, it is potentially one of high reward. Exploration by its nature is high risk, but this mitigates as exploration matures and good targets are defined and ore grade intersections are made in drilling. Even when a discovery is made there can be issues with mineralisation nature, ease and difficulty of mining and beneficiation, so that nothing is completely predictable.

SGK's four projects are all at varying stages of exploration and no project is at the truly base level of the grassroots stage. Two prospects, Specimen Hill-Mount Rainbow and Last Chance-Day Dawn within the Biloela Project fit the advanced grassroots category in the sense that historical drilling indicates resources that have been modelled internally, but which because of a lack of historical samples to check authenticity of assays and geology, no JORC resource can be determined. More holes need to be drilled just to have confidence in continuity of mineralisation and grade. Such resources can be determined by drilling some check holes and infilling each section across a mineralised zone. However, it must be understood that even when an in-ground resource has been defined, the mineability of that resource may be questioned due to various factors that could include location, depth of resource below the surface, infrastructure, environment, terrain, high costs, etc.

A brief assessment of project technical and operational risk has been undertaken to see where such perceived risk could impact on any exploration and development plans.

9.2 Biloela Project

This project is well located in a region that has seen continuing large high-grade deposits and gold mining projects. Evolution Mining, the largest Queensland producer operates the Cracow, Mt Rawdon, Pajingo and Mt Carlton mines.

The Specimen Hill area is only 3.5km from the 400kv transmission grid and only 6km to the major Biloela-Gladstone highway. The Biloela-Gladstone coal railway is closely located to the main road. The Port of Gladstone is 65km away, while the regional and industrial centre of

Biloela due to its proximity to operating coal mines has the capacity to service aspects of any exploration and mining activity.

While the significant prospects are located in treed hilly terrain that requires updated road construction for access, particularly for drill sites, this element is one that is manageable with proper planning and management for environmental considerations. Streams in the area are largely dry for the greater part of the year outside the summer wet season The Specimen Hill-Mount Rainbow Prospect is near the juncture of four property boundaries that complicates the requirements of land acquisition for any mining operation. However, SGK is in good standing with all landowners.

While there are ore grade intersections at Specimen Hill-Mount Rainbow and Last Chance, only grid drilling will determine whether mineral resources of sufficient tonnes and grade are present to warrant mining operations. The potential of other prospects to contribute to any resources is considered good. The Project is subjectively given a low risk.

9.3 Rockhampton Project

This project is well located in relatively open, largely cleared cattle grazing country with some higher hills and rolling terrain. Access roads into the area are good gravel roads that extend from bitumen roads from Rockhampton some 55km away. Access to prospects such as Mount Cassidy is via station tracks. The country is then easy for access for various exploration methods including ground geophysics and drilling. There is good rapport with landowners and an interest in contributing to the programs though equipment use.

Environmentally, the main issue in any potential mining is that the streams in the area when they run in the wet season drain into the major Fitzroy River that flows all year around, but such considerations are no different to the environmental controls required for any mining project.

Rockhampton is the largest city in Central Queensland and is well placed to service the needs of this project from exploration to potential development of resources. The Stanwell power station from which major power lines emanate is about 40km to the southeast with one power line extending through the southern section of the tenure.

On this basis, the project rates low risk. Environmental restrictions of any potential mining operation within kilometres of the Fitzroy River may push the risk category to medium.

9.4 Sarina Project

This project is located close to the coast and only 5km from the main Bruce Highway and power lines connecting Rockhampton to the south and Mackay to the north. Sarina is the closest significant town some 40km to the north. The mineralisation potential is very good based on a synthesis of historical work in the Green Hill-Mosquito Hill area, but some of the known historical mines/prospects are now within sub-divided land with some housing as the area develops as a coastal retreat, particularly east of Green Hill where there is a typical suburban housing estate. While not of exploration interest at this stage, the north of the tenure borders national park and to the east tenure borders the sea where the Barrier Reef Marine Park has been gazetted.

The main areas of exploration interest are on a broad low partly tree lined north northwest trending ridge 2km from the coast and flanked to the south of the tenure by a prawn farm and to the west by sugar cane fields on the flats. An area of salt flats and tidal creek lined with mangroves is located east of the ridge. This country is used for grazing in the main and several dwellings are present there.

Clearly exploration has been achieved In the past by other companies, but the project is subjectively ranked on the medium risk category as landowner engagement will be required to explore the main areas of interest and there are environmental considerations that could affect any potential mining operation, not the least of which is the location of the tidal flats and the prawn farm. Any future mining operation if exploration proves economic resources is more likely underground based on historical results. The risk can be managed, but it will require community engagement to move to that stage,

9.5 Clermont Project

This project is about 40km northeast of Clermont, 100km north of Emerald and 200km southwest of Mackay and is cut by the Peak Downs Highway. The tenure area is partly cleared to moderately hilly dissected country except where volcanics of the Peak Range Volcanics occur and steeper and more dissected country exists. A good network of station tracks connects

most areas of the tenure. As such the project is well located for exploration and potential mining as the towns service the coal mines of the Bowen Basin.

Proximity to infrastructure would not appear to be as good as for the other projects, but ease of operation for exploration should allow successful programs and potential mining. On this basis the project is given a low risk ranking.

10 DATA VERIFICATION

In the preparation of this report the Author has not undertaken a complete audit of the comprehensive databases held by Signature Gold, but he has utilised some of the data in GIS studies to achieve familiarity with each of the project and to generate some of the figures used in this report. When on a visit to Sydney office, the author inspected comprehensive hard copy and digital files of all compiled data from open file reports, where SGK compiled all geochemistry data including digitising early data. All communications with Government and landowners on tenures were filed and it was clear the company is meticulous in its efforts for accuracy and keeping good rapport with all stakeholders in the project areas and well informed.

Open file reports

Much of the open file information summarised in this report was derived from summary information supplied by Signature Gold form open file company reports as there was not time to undertake any comprehensive appraisal of the original historical reports. All relevant open file reports were provided in digital form by Signature Gold and a few of the original open file reports were accessed to clarify situations. The author believes the summary information is reasonable and that the actual capture and analysis of the historical geochemistry was probably the more important aspect that has enabled an overview to be gleaned on some projects that is not necessarily available from individual reports.

Data capture

SGK has been meticulous in data capture from historical records and reassessment of that data. Comprehensive records are kept by SGK on its own rock, soil and stream sampling programs that commences with informed recording of data from each sample site in the field and carries through to combining that with the resultant geochemistry analysis.

Databases and data quality

Historical and recent data have been carefully compiled and knowing the personnel involved, the Author has every confidence in the authenticity of the data.

Assaying

Historical assay data has been taken at face value, but there are no checks possible on the assays as no historical samples remain. However, the Australian laboratories used work at high standards and the results are considered totally acceptable at least in the last 25 years. Those laboratories have in place checks and balances to ensure equipment is cleaned between sample preparations and that standards and blanks are used as their own check that their analytical equipment is performing perfectly.

SGK has employed standards and blanks on all its geochemical programs to ensure the laboratory analyses are to the highest quality.

Drillhole type sampling surveying and logging

For some of the historical RC holes, the samples was not always collected in a cyclone, so there could be variability in sample quality depending on gold distribution, particularly If this was patchy. There should not be an issue with drill core that was halved with a saw before sampling.

Many of the historical holes were not surveyed, so that positions are approximate as digitised by SGK. Where old collars exist, hand held GPS has recorded these. Also there were not always comprehensive down-hole surveys given the relatively shallow depth of many holes. Some drill collars remain and these will be surveyed with a differential GPS. All future drill collars will be surveyed and surveys conducted down-hole to ensure accurate plots of the holes in 3D.

While SGK has digitised all historical drill logs, there is no guarantee that the logs are an accurate representation of what was intersected on the holes. Logs are very much dependent on quality interpretation of rock types, hydrothermal alteration and mineralisation that comes with experience of the geologist and company involved.

11 ADJACENT PROPERTIES

There are no adjacent properties that have a bearing on the findings discussed in this report.

12 DECLARATION

Qualifications and Experience

This Technical Report dated 1st May 2017, was prepared for GeoDiscovery Group Pty Ltd (GD) through its duly authorised and qualified repfresentative, Dr Peter Warwick Gregory, Principal Consultant Geologist and Director of the company. GD has operated in Australia and overseas within the exploration and mining industry since 1999.

Dr Gregory has over 35 years of experience in the Australian Minerals Industry managing, generating and assessing projects in gold and base metals in particular. He held senior positions with Penarroya Australia and BHP Minerals Exploration managing and contributing to greenfields and advanced projects. He consulted for his own company from 1998-2004 before joining GeoDiscovery Group.

He holds a Bachelor of Science with Honours (BSc (Hons)) from the University of Queensland, Australia and a Doctor of Philosophy (PhD) in Economic Geology from James Cook University of North Queensland, Australia

His professional affiliations include:
Member - The Australian Institute of Mining and Metallurgy
Member - Geological Society of Australia
Fellow – Society of Economic Geologists

Independence

GD is independent of all parties and activities involved in the project work to date, and has no financial interest or entitlement with SGK or STGR, so there is no conflict of interest. GD will receive a professional fee based on standard time rates and reimbursement of any out of pocket expenses. The payment of these fees is not contingent on the success of the proposed equity raising.

Limitations

This Independent Report has been prepared based on reports, data and other information made available to GD by SGK and on published data accessed by the author. The views expressed in the Independent Report are solely those of GD and the Author and are given in good faith and GD believes those views or assumptions are reasonable. Where interpretations and conclusions are attributed to others, within the report, these are not necessarily the views of GD and the Author.

The report is provided to STGR solely for the purpose of assisting investors to assess the geological and technical issues and potential risks associated with an investment in the company and should not be relied on for any other purpose. The report is not a full technical audit of the four projects, but it seeks to provide an independent and technical overview of these.

Consents

GD hereby consents to the inclusion of this Independent Report in both electronic and paper form in a Prospectus prepared by STGR and dated 01 May 2017 in the form and context in which it appears for the purpose of raising exploration capital. GD advises that at the date of this report, it has not withdrawn that consent.

For and on behalf of GEODISCOVERY GROUP PTY LTD

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Date: 01.05.2017

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14 GLOSSARY OF TECHNICAL TERMS

Terms not included in the glossary are used in accordance with their definition in the Concise Oxford Dictionary.

aeromagnetic survey a survey made from the air for the purpose of recording magnetic characteristics of rocks.

alluvial deposit a mineral deposit consisting of recent surficial waterlain sediments.
.

alteration change in the physical or chemical composition of a rock commonly brought about by reactions with hydrothermal solutions.

analytical signal use of a 3D amplitude based on magnetic gradients to highlight magnetisation of rocks regardless of the direction of the earth's magnetic field – is particularly useful at low latitudes.

anomaly/anomalous a departure from the expected or normal and often used for geochemical data and magnetic and radiometric data.

anticline an upward arching fold of rock strata.

basement the igneous and metamorphic crust of the earth, underlying younger sedimentary deposits.

base metal any of the more common and more chemically active metals and especially copper, lead, zinc, nickel.

basic an igneous rock having a relatively low silica content.

batholith very large usually granitic intrusion.

bournonite a sulphosalt with antimony, lead and copper.

breccia rock fragmented into angular pieces; often rock consisting of angular fragments in a finer-grained matrix and distinct from conglomerate.

breccia pipe a vertical pipe-like mass of breccia often in an irregular to cylindrical shape and formed by fluid escape from intrusion and may be mineralised.

brownfield(s) exploration opportunity at or close to existing mines or deposits.

bulk leach (of sampling) analytical method involving the chemical leaching of all or a large part of the collected sample, usually for gold.

BCL bulk cyanide leach.

BLEG bulk leach extractable gold.

calcareous said of a rock which contains calcium carbonate.

carbonate a mineral commonly calcium in combination with CO_3, but also iron and manganese.

Carboniferous a time period approximately 360 million to 290 million years ago.

chalcedony, chalcedonic cryptocrystalline form of quartz.
.

chert very fine-grained rock composed of silica.

chlorite a green platy iron-magnesium rich silicate mineral.

Cretaceous a time period approximately 140 to 70 million years ago.

cross-section a (vertical) section drawn at right angles to the long axis of a geological feature.

diamond drilling rotary drilling using diamond-impregnated bits, to produce a solid continuous core sample of rock.

dacite an igneous volcanic rock often porphyritic and intermediate in composition between andesite and rhyolite.

Devonian the geological period from 419-359 million years ago.

diorite a coarse igneous rock with a composition between that of a granite and a basalt.

dip the angle at which any planar feature is inclined from the horizontal.

disseminated descriptive of mineral grains which are scattered throughout the host rock.

dolerite medium to fine-grained basic igneous rock.

dyke a tabular igneous intrusion which cuts across the bedding or other planar structures in the country.

eluvial derived by insitu weathering and gravitational movement.

enargite a copper arsenic sulphosalt.

epigenetic a mineral deposit of later origin that the enclosing rocks.

epithermal a hydrothermal mineral deposit formed at a relatively low temperature near the Earth's surface, mainly in veins.

epizonal formed at shallow depths of 2-6km below the surface.

EQMMR Equivalent Magnetometric Resistivity.

EPM Exploration Permit Minerals, an exploration tenement in Queensland.

gabbro a coarse grained igneous rock containing little or no silica.

geophysics study of the earth by quantitative physical means.

g/t grams per tonne.

granitoid rock similar to granite in texture and composition.

greenfields refers to uncharted territory where mineral deposits are not known though there could be occurrences. Can be subdivided into grassroots and advanced projects.

haematite an iron oxide with a red brown streak.

high sulphidation deposits usually of copper-gold that result from fluids channelled directly from a hot magma with acid formation and leaching leaving vuggy silica.

host rock the rock containing a mineral or an ore body.

hydrothermal pertaining to heated water, particularly of magmatic origin associated with the formation of mineral deposits or the alteration of rocks.

Igneous rocks rocks that are formed by solidification from a molten or partially molten state.

Ignimbrite pumice-dominated pyroclastic flow deposit with subordinate ash.

Inferred Resource a mineral resource inferred from geoscientific evidence, drill holes, underground openings, or other sampling procedures where the lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.

Intermediate sulphidation transitional in terms of sulphide content between high sulphidation and low sulphidation.

intrusion the process of formation of a rock mass emplaced within surrounding rock.

intrusive a rock mass emplaced within surrounding rock, usually a plutonic rock formed by intrusion of molten magma into a high level below the surface of the Earth's crust where it cooled and crystallised to form a solid rock.

intrusive/intrusion related mineralisation mineralisation associated with intrusives.

IP (Induced Polarisation) a geophysical exploration method which measures changes in magnetic and electrical fields induced in the earth by the application of an electrical current to the ground.

JORC code/resource the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources and fitting with the requirements of the code for resource definition.

lineament a linear feature of regional extent that is believed to reflect the Earth's crustal structure.

lode a tabular or vein like deposit of valuable mineral between well-defined walls of country rock.

lower cut-off grade the grade of mineralised material that qualifies as potential ore in a given deposit.

low sulphidation used in reference to epithermal gold deposits that have low sulphide contents and with chalcedonic quartz.

magnetic 'low' an area of low magnetic expression relative to the surrounding area.

magnetic survey systematic collection of readings of the Earth's magnetic field at a series of different locations, in order to define the distribution of values which may be indicative of different rock types, formations.

mesozonal formed at deep levels of 6-12km below the surface.

metallogenic relating to the formation or occurrence of deposits of metals and ores.

metamorphic descriptive of a rock which has changed its structure and properties due to the effects of heat and/or increased pressure over time.

monzonite a coarse grained intrusive rock of intermediate composition.

MDL Mineral Development Licence a licence granted to allow further assessment of potential resources to see if economic to develop.

Neoproterozoic the last era of the Precambrian some 1000 to 541 million years ago.

Ordovician a geological period 488-444 million years ago.

orogenic gold orogenic gold deposits dominantly form in metamorphic rocks in the mid- to shallow crust (5–15 km depth). Orogenic gold deposits have been separated into mesozonal (deep) and epizonal (shallow) mineralisation on the basis of the depth and temperature of gold deposition.

percussion a type of drilling method whereby the rock is broken by a hammering action into small chips.

Permian a time period, approximately 290 million to 250 million years ago.

Permo-Carboniferous an interval of geologic time covering the Permian and Carboniferous periods.

petrography study of rock texture on a macro and microscopic scale.

petrology study of formation of rock.

.

porphyry a rock with conspicuous crystals in a fine-grained groundmass.

porphyry mineralisation, porphyry style mineralisation mineralisation with similarities to base- and precious metal porphyry mineralisation models developed from deposits studied in North America and the south-western Pacific regions.

ppb parts per billion (1000 million).

ppm parts per million (the same as grams per tonne; g/t).

propylite a hydrothermally altered andesite or allied rock containing calcite, chlorite or epidote.

pyroclastic a clastic rock containing rock fragments created by volcanic explosion

radiometric pertaining to the measurement of radiation produced by the spontaneous decay of certain atoms, usually uranium, thorium and potassium.

RC (Reverse Circulation) a drilling method in which the sample is brought to the surface inside the drill rods, thereby reducing contamination. Conventional percussion drilling retrieves the sample exterior to the rods between the rods and the wall of the drill hole.

rhyolite an extrusive igneous rock with high silica content formed during the eruption of granitic magma.

rock-chip sampling obtaining a sample, generally for assay, by breaking chips off a rock face.

RTP reduced to pole the transformation from a directional magnetic survey to the earth's magnetic field.

resistivity a method of geophysical exploration which measures the electrical resistance of rocks in the ground.

rhyolite a lava, the extrusive equivalent of granite.

RTP Tilt a magnetic derivative (or angle) that has the advantage of enhancing weak magnetic anomalies as compared to stronger magnetic anomalies to estimate the location and depth of magnetic sources.

SAM and **Heli-SAM** Sub-Audio-Magnetics high definition mapping of both the magnetic and electrical properties in the ground using a high powered transmitter to produce a current in the sub-audio range(0.3-30Hz). Can be carried out on the ground or by helicopter.

schist a metamorphic rock with platy to foliated texture.

sericite mineral; fine grained white mica of similar composition to muscovite.

shear (zone) a planar zone of deformed rock that has been brecciated by many parallel fractures due to shear strain.

sheeted with several distinct closely parallel fractures or veins.

sill a tabular sheet intrusion that has intruded between layers of sedimentary rock or metamorphic rock, lavas or tuffs.

skarn a thermally metamorphosed impure limestone.

soil sampling systematic collection of soil samples at a series of different locations in order to study the distribution of soil geochemical values.

stockwork a network of usually quartz veinlets diffused in the original rock.

strike horizontal direction or trend of a geologic structure.

strike length the long dimension of a geological feature such as a bed, vein or fault where it intersects a horizontal plane, especially the ground surface.

sulphide a general term to cover minerals containing sulphur and commonly associated with mineralisation.

supergene In mineralisation, supergene processes or enrichment are those that occur relatively near the surface and extend to the base of weathering.
.
terrane a rock or group of rocks together occurring as a discrete structural block.

Tertiary first period of the Cenozoic era covering the time span from 2 to 65 million years ago.

tetrahedrite a copper antimony sulphosalt mineral and the end member of a solid solution series with arsenic-bearing tennantite.

thrust a type of fault or break in the earth's surface where lower rocks are pushed up over higher strata.

tonalite an igneous intrusive rock of felsic composition.

Triassic a time period, approximately 250 million to 210 million years ago.

trondhjemite a light coloured intrusive igneous rock with dominant oligoclase.
.
tuff (aceous) a rock formed by compaction of volcanic fragments and ash.

U-Pb zircon dating uranium –lead dating is performed on the mineral zircon utilising radioactive decay since mineral formation with the ratio of lead to uranium determining the age.

ultramafic rocks with less than 35% silica, which are dense, composed of calcic feldspars and ferromagnesian silicate minerals.

unconformity lack of parallelism between rock strata in sequential contact, caused by a time beak in sedimentation.

vein a thin sheet-like infill of a fissure or crack, commonly bearing quartz.

volcanoclastic sedimentary deposits largely composed of volcanic detritus.
.
working an opening or excavation in mining or quarrying.
Terms not included in the glossary are used in accordance with their definition in the Concise Oxford Dictionary.

APPENDIX 1

Drill Hole Assay Data with significant Intersections

Significant Drill Hole Assays Specimen Hill-Mount Rainbow Prospect

Hole	Type	Collar Location MGA94 Zone 56			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) Grade g/t Au (compiled using a 0.25g/t lower cut-off value and maximum of 2m down-hole dilution)
		East	North	RL_AMSL						
DDH1	DD	272064	7322338	567	163.22	-60	247	2 10 52 116 135	7 13 106 125 142	5m @ 0.27 g/t 3m @ 0.30 g/t 54m @ 0.250 g/t including 1m @ 7.6 g/t from 60m 9m @ 0.25 g/t 7m @ 0.28 g/t
DDH2	DD	271995	7322422	559	117.3	-60	256	60 67	63 76.3	63m @ 0.29 /t 9.3m @ 0.49 g/t including 0.3m @ 3.48 g/t from 76m
DDH3	DD	272033	7322317	566	125.03	-90	-	No Significant Intercept		
DDH4	DD	272032	7322341	565	118.24	-60	245	2 22 31 50 69 97	4 23.83 33 55 72 98	2m @ 0.34 g/t 1.83m @ 0.4 g/t 2m @ 0.34 g/t 5m @ 1.37 g/t including lm @ 5.90 g/t 3m @ 0.26 g/t 1m @ 0.68 g/t
DDH5	DD	271521	7322766	515	28.33	-61.5	67	No Significant Intercept		
DDH6	DD	272103	7322253	565	59.68	-57	248	34	54	20m @ 0.33 g/t including 1m @ 5.89 g/t from 36m
MRRCO1	RC	271969	7322346	552	95	-90	-	No Significant Intercept		
MRRCO2	RC	271930	7322397	538	49	-90	-	No Significant Intercept		
MRRCO3	RC	271947	7322253	558	65	-59	317	No Significant intercept		
MRRCO4	RC	272098	7322225	565	63	-58	282	No Significant intercept		
MRRCO5	RC	272100	7322314	565	94	-58	25.1	40 66	44 90	4m @ 0.37 g/t 24m @ 0.41 g/t
MRRCO6	RC	271977	7322281	561	72	-57.5	320	8	14	6m @ 0.27 g/t
MRRCO7	RC	272032	7322326	566	82	-58	291	0	10	10m @ 0.34 g/t
MRRCO8	RC	271999	7322409	559	76	-59	227	60	62	2m @ 0.38 g/t
MRRCO9	RC	271928	7322473	547	72	-59	225	No Significant Intercept		
MRRC10	RC	271890	7322441	531	61	-58	43	No Significant Intercept		
MRRC11	RC	271895	7322463	536	61	-59	146	No Significant Intercept		
MRRC12	RC	271873	7322490	536	78	-58	156	No Significant Intercept		
MRRC13	RC	271845	7322464	527	54	-59	44	No Significant Intercept		

MRRC14	RC	272053	7322249	568	54	-59	112	32	36	4m @ 0.36 g/t
MRRC15	RC	272021	7322263	568	68	-59	45	50	56	6m @ 0.27 g/t
MRRC16	RC	271973	7322443	555	78	-60	224	52	70	18m @ 0.26 g/t including 2m @ 2.0 g/t
MRRC17	RC	272039	7322376	566	72	-59	295	No Significant Intercept		
PDH1	RC	271952	7322455	552	67	-60	215	51	53	2m @ 0.30 g/t
PDH2	RC	271992	7322418	558	85	-60	215	No Significant Intercept		
PDH3	RC	272101	7322248	565	56	-60	240	29	56	27m @ 0.44 g/t including 2m @ 5.47 g/t from 29m
PDH4	RC	272064	7322338	567	118	-60	235	35 38 55	36 39 118	1m @ 0.28 g/t 1m @ 0.29 g/t 63m @ 1.61 g/t including 7m @ 4.86 g/t from 76m and 13m @ 3.82 g/t from 91m
PDH5	RC	272021	7322374	563	108	-60	220	80	84	4m @ 0.35 g/t
PDH7	RC	270815	7321968	578	44	-90	-	No Significant Intercept		
PDH8	RC	272010	7322314	564	39	-90	-	0	39	39m @ 0.33 g/t including 4m @ 1.9 g/t
PDH9	RC	272028	7322338	565	88	-90	-	12 52 68	24 56 88	12m @ 0.26 g/t 4m @ 0.27 g/t 20m @ 0.26 g/t
PDH10	RC	272010	7322315	563	25	-90	-	0	8	8m @ 0.25 g/t
PDH11	RC	272022	7322306	566	52	-90	-	2 14	4 16	2m @ 0.27 g/t 2m @ 0.25 g/t
PDH13	RC	272028	7321078	554	40	-60	195	No Significant intercept		
PDH14	RC	272424	7320930	498	50	-58	198	No Significant intercept		
PDH15	RC	272152	7322741	530	34	-60	118	No Significant intercept		
PDH16	RC	272010	7322609	546	54	-60	180	No Significant Intercept		
PDH17	RC	271987	7322336	557	58	-60	165	20	54	34m @ 4.8 g/t including 14m @ 11.33 g/t from 22m
PDH18	RC	272064	7322246	567	30	-60	185	28	30	2m @ 0.33 g/t
PDH19	RC	271970	7322391	550	58	-60	320	34	58	24m @ 0.28 g/t
PDH2O	RC	272072	7322334	567	64	-60	230	30	64	34m @ 0.31 g/t
PDH21	RC	272267	7322022	597	48	-60	290	No Significant Intercept		
PDH22	RC	271952	7322444	550	14	-60	243	Hole Abandoned - intersected historical adit (no water reported)		
PDH23	RC	272067	7322246	567	56	-60	163	14	28	14m @ 0.28 g/t
PDH24	RC	271963	7322279	559	42	-60	307	2	14	12m @ 0.91 g/t including 2m @ 4.0 g/t from 2m
PDH25	RC	271975	7322325	556	102	-59	161	38	56	18m ig 0.43 g/t
PDH26	RC	272030	7322316	566	50	-60	108	No Significant Intercept		
PDH2?	RC	272543	7320921	491	82	-60	176	No Significant Intercept		
PDH28	RC	270792	7321721	540	54	-60	297	20	24	4m @ 0.34 g/t
PDH29	RC	272077	7322218	567	50	-60	340	12	18	6m @ 0.66 g/t
PDH30	RC	271992	7322326	559	62	-90	-	26	48	22m @ 1.5 g/t including 6m @ 4.48 g/t from 32m
PDH31	RC	271998	7322341	559	68	-90	-	No Significant Intercept		
PDH32	RC	271924	7322409	537	52	-60	100	No Significant Intercept		

PDH33	RC	271927	7322411	538	40	-60	68	18	20	2m @ 0.48 g/t
PDH34	RC	271998	7322340	560	50	-60	163	No Significant Intercept		
PDH35	RC	27.0959	7322441	522	16	-60	331	Hole Abandoned		
PDH36	RC	272015	7322333	563	50	-58	300	0 32	8 50	8m @ 0.31 g/t 18m @ 3.28 g/t including 6m @ 8.75 g/t from 38m
PDH37	RC	272018	7322333	563	68	-72	300	2 36 50 62	6 38 52 64	4m @ 0.3 g/t 2m @ 1.0 g/t 2m @ 0.35 g/t 2m @ 0.3 g/t
PDH38	RC	272012	7322327	563	44	-57	301	0 34	4 42	4m @ 0.83 g/t 8m @ 2.20 g/t
PDH39	RC	272006	7322307	563	47	-57	300	38	47	9m @ 2.26 g/t
PDH40	RC	271995	7322334	559	54	-90	-	No Significant Intercept		
PDH41	RC	272066	7322476	575	107.5	-63	47	No Significant Intercept		
PDH42	RC	272060	7322409	570	100	-64	51	No Significant Intercept		
PDH43	RC	271968	7322305	556	78	-57	52.5	No Significant Intercept		
Total Drilling Metres					**4210m**					
RC		*Reverse circulation drilling*					*DD*	*Diamond drilling*		

Significant Drill Hole Assays Last Chance–Day Dawn Prospect

Hole ID	Type	Collar Location MGA94 z56			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL_AMSL						
LC1	RC	258100	7327840	282.8	80	-60	009	33 68	34 69	1m @ 0.82 g/t 1m @ 0.88 g/t
LC2	RC	258100	7327830	283.9	85	-90	-	45	46	1m @ 4.0 g/t
LC3	RC	258150	7327855	287.8	80	-65	009	25	26	1m @ 4.0 g/t
LC4	RC	258150	7327850	288.9	80	-90	-	45 74	46 75	1m @ 0.60 g/t 1m @ 0.26 g/t
LC5	RC	258355	7328010	320.0	80	-90	-	53	54	1m @ 2.26 g/t
LC6	RC	258200	7327845	299.1	75	-60	009	41	42	1m @ 5.72 g/t
LC7	RC	258200	7327840	299.8	80	-90	-	24 54	26 55	2m @ 0.78 g/t 1m @ 0.78 g/t
LC8	RC	257995	7327810	275.6	65	-68	009	53	54	1m @ 6.56 g/t
LC9	RC	258175	7327670	337.3	7	-90	-	Hole Abandoned		
LC10	RC	258000	7327840	273.4	73	-90	-	16	18	2m @ 6.08g/t including 1m @ 11.2 g/t from 17m
LC11	RC	258060	7327455	336.2	73	-90	-	66	72	6m @ 2.2 g/t including 1m @ 11.0 g/t from 67m
LC12	RC	257980	7327725	285.4	71	-90	-	20	27	7m @ 0.27 g/t
LC13	DDH	258175	7327670	337.3	140	-90	-	129	134	5m @ 0.80 g/t including 1m @ 3.26 g/t from 133m
Total Drilling meters					989					

Note to Table: Results compiled using a 0.25g/t Au lower cut-off value and a maximum of 2m downhole dilution included

Significant Drill Hole Assays Maxwellton Prospect

Hole ID	Type	Collar Location MGA94 z56			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL AMSL						
MP1	RC	282000	7323155	232	155	-90	-	114 137	115 141	1m @ 0.34g/t 4m @ 0.56g/t
MP2	RC	282185	7322610	275	26	-60	288	17	19	2m @ 0.26g/t
MP3	RC	282265	7322550	284.4	100	-60	275	28 76 82 87	30 77 83 92	2m @ 0.29g/t 1m @ 0.40g/t 1m @ 0.40g/t 5m @ 0.27g/t
MP4	RC	282300	7322490	288	100	-60	290	10 21 53 61 71 79 83 97	12 23 57 66 73 80 92 99	2m @ 0.32g/t 2m @ 0.34g/t 4m @ 0.26g/t 5m @ 0.26g/t 2m @ 0.25g/t 1m @ 0.34g/t 9m @ 0.26g/t 2m @ 0.29g/t
MP5	RC	282340	7322430	295	100	-60	291	61 66 77	63 73 100	2m @ 0.46g/t 7m @ 0.25g/t 23m @ 0.27g/t including 1m @ 4.74 g/t from 91m
MP6	RC	282300	7322465	293	11	-60	314	No Significant Intercepts		
MP7	RC	282310	7322460	292	101	-60	315	36 44 51 78	40 47 62 101	4m @ 0.29g/t 3m @ 0.25g/t 11m @ 0.26g/t 23m @ 0.25g/t including 1m @ 2.19g/t from 99m
MP8	RC	282185	7322680	275	41	-60	265	No Significant Intercepts		
MP9	RC	282440	7322165	342	100	-60	74	0	64	64m @ 0.26g/t including 25m @ 0.45g/t from 24m
MP10	RC	282560	7322260	284	100	-60	257	39 77	51 87	12m @ 0.26g/t 10m @ 0.26g/t
Total Drilling Meters					834m					

Significant Drill Hole Assays Mt Cassidy Prospect

Hole ID	Type	Collar Location MGA94 z55			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL_AMSL						
MCP001	RC	803372	7432637	103.6	178	-60	351	136 170	154 174	18m @ 0.61 g/t including 2m @ 2.79 g/t from 142m 4m @ 0.36 g/t
MCP002	RC	803373	7432718	104.3	164	-60	351	No Significant Intercept		
MCP003	RC	803470	7432775	124.7	164.5	-60	351	124 134	128 136	4m @ 0.25 g/t 2m @ 0.34 g/t
MCP004	RC	803911	7432730	139.5	174	-55	261	106 138	120 174	14m @ 0.51 g/t 36m @ 0.71 g/t including 8m @ 2.9 g/t from 158m
MCW001	RC	798151	7426290	74.1	66	-90	-	20	24	4m @ 0.30 g/t
PMC001	RC	803536	7432845	132.7	34	-90	-	0	11	11m @ 0.30 g/t
PMC002	RC	803602	7432861	128.8	34	-90	-	0	10	10m @ 0.28 g/t
PMC003	RC	803617	7432881	114.7	41	-90	-	0	2	2m @ 0.26 g/t
PMC004	RC	803648	7432881	125.5	20	-90	-	No Significant Intercept		
PMC005	RC	803617	7432922	124.6	57	-90	-	No Significant Intercept		
PMC006	RC	803673	7433029	116.2	34	-90	-	6	8	2m @ 0.33 g/t
PMC007	RC	803770	7433064	116.2	39	-90	-	No Significant Intercept		
PMC008	RC	803775	7433294	128.7	39	-90	-	No Significant Intercept		
PMC009	RC	803912	7433075	133.4	34	-90	-	No Significant Intercept		
PMC010	RC	803683	7432922	125.1	24	-90	-	No Significant Intercept		
Total Drilling meters					1,102.5m					

Note to Table: Results compiled using a 0.25g/t Au lower cut-off value and a maximum of 2m downhole dilution included

Significant Drill Hole Assays Mosquito Hill Prospect

Hole ID	Type	Collar Location MGA94 z55			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL_AMSL						
DDH1	DDH	751867	7598472	57	61.0	-90	0.0	46.2	47.1	0.9m @ 0.27g/t
DDH5	DDH	751650	7598878	50	44.9	-90	0.0	19.5	20.8	1.3m @ 0.5 g/t
DDH7	DDH	751138	7600653	10	45.7	-90	0.0	No Significant Intercept		
DDH9	DDH	751553	7598810	62	45.7	-90	0.0	32.6	33.0	0.4m @ 0.29 g/t
MHD001	RC	751533	7598850	59	100	-63	223.4	No Significant Intercept		
MHD002	RC	751601	7598780	68	141	-64	226.4	57 72 105	62 73 108	5m @ 0.39 g/t 1m @ 0.25 g/t 3m @ 0.8 g/t including 1m @ 2.3 g/t from 105m
MHD003	RC	751634	7598678	78	111	-80	227.4	31 57.64	32 60	1m @ 0.29 g/t 1.36 @ 0.29 g/t
MHD004	RC	751720	7598612	78	101.6	-80	218.4	49 67 74	60 69 76.5	11m @ 0.43 g/t 2m @ 0.61 g/t 1.5m @ 0.46 g/t
MHD005	RC	751635	7598548	55	94.6	-90	0.0	34	36	2m @ 0.35 g/t
MHD006	RC	751513	7598460	29	48.9	-90	0.0	No Significant Intercept		
MHD007	RC	751978	7598406	51	144	-55	239.4	15 75 94	44 82 96	29m @ 0.28g/t including 1m @ 6.36 from 21m 7m @ 0.97 g/t including 1.14m @ 4.24 g/t from 80m 2m @ 0.23 g/t

Hole ID	Type	Collar Location MGA94 z55			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL_AMSL						
MHD008	RC	751277	7599109	62	48	-90	0.0	7	15	8m @ 0.31 g/t
MHD009	RC	751333	7599029	71	52.5	-90	0.0	30.1	30.9	0.8m @ 0.45 g/t
MHD010	RC	751437	7598969	68	63	-90	0.0	No Significant Intercept		
MHD011	RC	751476	7598999	67	57	-90	0.0	No Significant Intercept		
MHD012	RC	751516	7599031	57	64.5	-90	0.0	1.5	26	23.5m @ 0.28 g.t
MHD013	RC	751820	7598595	64	106.5	-90	0.0	20.5 39 64	21 40 67	0.5m @ 0.42 g/t 1m @ 0.29 g/t 3m @ 0.4 g/t
MHD014	RC	751920	7598636	44	55.5	-90	0.0	No Significant Intercept		
MHD015	RC	752057	7598615	37	51	-90	0.0	37.8	38	0.2m @ 0.67 g/t
MHD016	RC	752175	7598703	26	200	-60	223.6	105	106	1m @ 0.37 g/t
MHD018	RC	752281	7598843	17	300	-60	223.6	No Significant Intercept		
MHD020	RC	751909	7599071	23	300	-60	43.6	68 218.1	72 219.4	4m @ 0.79 g/t 1.3m @ 0.48 g/t
MHRC17	RC	751939	7598777	42	156	-60	223.6	No Significant Intercept		
MHRC18	RC	752085	7598894	25	183	-60	223.6	91	94	3m @ 1.09 g/t
MHRC19	RC	751866	7598724	59	142	-60	223.6	64 75	66 76	2m @0.35 g/t 1m @ 0.26 g/t
MHRC20	RC	752156	7598938	20	109	-90	0.0	No Significant Intercept		
MLRC01	RC	751908	7599154	23	180	-60	54.0	76	78	2m @ 0.93 g/t including 1m @ 5.25 from 76m
MLRC03	RC	751882	7599646	29.2	198	-60	234	No Assay Data Available		
MLRC04	RC	751811	7599668	28.6	174	-60	234	No Assay Data Available		
MMAT1	RC	751212	7601544	9	35.5	-50	223.5	No Significant Intercept		
MMAT2	RC	751181	7601520	10	30	-45	43.5	No Significant Intercept		
MMAT3	RC	751227	7601408	9	32	-45	223.5	No Significant Intercept		
MMAT4	RC	751197	7601091	8	24	-50	223.5	0	24	24m @ 0.44 g/t
MMAT5	RC	751187	7601085	8	36	-50	223.5	No Significant Intercept		
MMAT6	RC	751168	7601071	8	22	-40	43.5	No Significant Intercept		
MMAT7	RC	751181	7601119	8	19	-50	223.5	0	14	14m @ 0.44 G/T
MMAT8	RC	751170	7601112	9	22	-50	223.5	0	12	12m @ 0.28 G/T
MMAT9	RC	751150	7601096	9	24	-50	43.5	0	2	2m @ 0.31 g/t
MMAT10	RC	751217	7601068	7	34	-45	223.5	0	34	34m @ 0.36 g/t
MMAT11	RC	751184	7601044	8	21.5	-45	43.5	0	2	2m @ 0.38 g/t
MMAT12	RC	751207	7601059	7	22	-45	223.5	0	22	22m @ 0.26 g/t
MMAT13	RC	751274	7600556	10	30	-45	43.5	No Significant Intercept		
MMAT14	RC	751305	7600578	9	30	-45	223.5	No Significant Intercept		
MMAT15	RC	751254	7600414	15	36	-45	223.5	No Significant Intercept		
MMAT16	RC	751306	7600419	16	30	-45	223.5	No Significant Intercept		
MMAT17	RC	751265	7600389	16	46	-45	43.5	No Significant Intercept		
MMAT18	RC	751315	7600272	16	30	-45	223.5	6	16	10m @ 0.29 g/t
MMAT19	RC	751283	7600248	16	30	-45	43.5	No Significant Intercept		
MMAT20	RC	751276	7600305	14	30	-45	43.5	No Significant Intercept		
MMAT21	RC	751308	7600327	15	30	-45	223.5	6	14	8m @ 0.32 g/t
MMAT22	RC	751333	7600185	18	30	-45	223.5	No Significant Intercept		
MMAT23	RC	751299	7600164	18	30	-45	43.5	No Significant Intercept		
MMAT24	RC	751308	7600137	18	30	-45	43.5	0	10	10m @ 0.29 g/t
MMAT25	RC	751340	7600161	19	30	-45	223.5	4	20	16m @ 0.26 g/t
MMAT26	RC	751347	7600134	20	30	-45	223.5	No Significant Intercept		
MMAT27	RC	751314	7600110	19	30	-45	43.5	No Significant Intercept		

Hole ID	Type	Collar Location MGA94 z55			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL_AMSL						
MMAT28	RC	751405	7600339	18	50	-40	223.5	No Significant Intercept		
MMAT29	RC	751387	7599944	21	40	-40	223.5	No Significant Intercept		
MMAT30	RC	751529	7599924	21	30	-40	223.5	No Significant Intercept		
MMAT31	RC	751391	7599695	29	30	-40	223.5	6 28	10 30	4m @ 0.37 g/t 2m @ 0.26 g/t
MMAT32	RC	751489	7599641	32	40	-40	223.5	No Significant Intercept		
MMAT33	RC	751420	7599527	33	40	-40	223.5	No Significant Intercept		
MMAT34	RC	751586	7600472	23.9	40	-40	223.5	4	6	2m @ 0.27 g/t
MMAT35	RC	751818	7600390	18	34	-45	43.5	No Significant Intercept		
MMAT36	RC	751852	7600417	16.9	34	-45	223.5	No Significant Intercept		
MMAT37	RC	751876	7600294	17.3	36	-40	223.5	0	36	36m @ 0.27 g/t
MMAT38	RC	751836	7600263	17.2	36	-40	43.5	No Significant Intercept		
MMAT39	RC	751736	7600235	15.6	46	-40	223.5	4 26	6 30	2m @ 0.35 g/t 4m @ 0.33 g/t
MMAT40	RC	751788	7600420	18.2	30	-40	313.5	No Significant Intercept		
MMAT41	RC	751822	7600326	18	30	-40	68.5	22	28	6m @ 0.52 g/t
MRC1	RC	751722	7600002	19	197	-90	-	42 64 80 116	44 67 82 118	2m @ 0.28 g/t 3m @ 0.34 g/t 2m @ 0.26 g/t 2m @ 0.27 g/t
MMRC1	RC	751156	7601012	7	88	-50	223.6	No Significant Intercept		
GHP1	RC	752777	7599989	8.8	62	-90	-	No Au Assay Completed		
GHP2	RC	752868	7600334	18.2	16	-90	-	No Au Assay Completed		
GHP3	RC	752816	7600335	16.7	26	-90	-	No Au Assay Completed		
GHP4	RC	752538	7600218	7.9	62	-90	-	No Au Assay Completed		
GHP5	RC	752035	7599731	17.2	62	-90	-	No Au Assay Completed		
GHP6	RC	751953	7600222	14.4	62	-90	-	No Au Assay Completed		
GHP7	RC	751985	7599721	21.2	10	-90	-	No Au Assay Completed		
GHP8	RC	751945	7599741	22.2	8	-90	-	No Au Assay Completed		
GHP9	RC	751912	7599721	24.4	18	-90	-	No Au Assay Completed		
GHP10	RC	751852	7599721	24.2	11	-90	-	No Au Assay Completed		
GHP11	RC	752065	7600478	9.5	16	-90	-	No Au Assay Completed		
GHP12	RC	752102	7600460	9.3	9	-90	-	No Au Assay Completed		
GHP13	RC	752854	7600300	16.6	62	-90	-	No Au Assay Completed		
GHP14	RC	752420	7600435	9.7	6	-90	-	No Au Assay Completed		
GHP15	RC	752417	7600388	10.8	9	-90	-	No Au Assay Completed		
GHP16	RC	752409	7600347	10.4	4	-90	-	No Au Assay Completed		
GHP17	RC	752423	7600295	9.2	4	-90	-	No Au Assay Completed		
Total Drilling meters					**5,482m**					

Note to Table: Results compiled using a 0.25g/t Au lower cut-off value and a maximum of 2m downhole dilution included

Significant Drill Hole Assays Mount Donald Prospect

Hole ID	Type	Collar Location MGA94 z55			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL_AMSL						
PACF2	RC	596749	7505964	576	127	-60	156	No Signaificant gold values exist, however, large numerous intersections over broads areas show low grade gold and copper anomaloes within the drilling dataset.		
PATG1	RC	594531	7505137	468	214	-60	125			
PATG2	RC	594593	7505188	464	66	-60	125			
PATG3	RC	594646	7505147	466	42	-90	-			
PATG4	RC	594552	7505030	471	60	-90	-			
PATG5	RC	594529	7505040	469	102	-90	-			
PATG6	RC	594652	7504877	484	302	-90	-			
PATG7	RC	594666	7504776	469	102	-60	56			
PATG8	RC	594649	7504770	469	102	-60	250			
PATG9	RC	594670	7504675	464	200	-90	-			
PATG11	RC	594573	7504785	476	200	-90	-			
PATG12	RC	594544	7504700	468	200	-90	-			
PATG13	RC	594553	7504706	469	200	-60	60			
PATG14	RC	594656	7504499	465	200	-90	-			
PATG15	RC	594688	7504567	460	103	-60	190			
PATG16	RC	594847	7504530	462	169	-90	-			
PATG17	RC	594842	7504534	463	103	-60	23			
PATG18	RC	594959	7504693	485	174	-90	-			
PATG19	RC	594859	7504242	461	200	-60	140			
PATG20	RC	594923	7504285	475	200	-60	150			
PS1	RC	594001	7503870	468	108	-70	115			
PS2	RC	593838	7503626	466	300	-60	120			
PS3	RC	593838	7503626	466	309	-90	-			
PS4	RC	593901	7503668	468	351	-60	134			
PS5	RC	593694	7503685	456	326	-80	249			
PS6	RC	593765	7503792	453	157	-70	172			
PS7	RC	593601	7503758	447	277	-90	-			
PS8	RC	593594	7503751	447	39	-90	-			
PS9	RC	593651	7503724	451	37	-90	-			
			Total Drilling meters		**4,970m**					

Note to Table: Results compiled using a 0.25g/t Au lower cut-off value and a maximum of 2m downhole dilution included

Significant Drill Hole Assays Fletchers Awl Prospect

Hole ID	Type	Collar Location MGA94 z55			Total Depth	Starting Dip	Starting Azi_mag	From (m)	To (m)	Width (m) @ Grade g/t Au
		East	North	RL_AMSL						
PA1	RC	595441	7510593	478	49	-90	-	0	49	49m @ 0.378 g/t including 6m @ 2.64 g/t from 6m
PA2	RC	595441	7510586	478	24	-60	162	No significant intercepts however broad zones of low grade gold and copper exist		
PA2A	RC	595441	7510586	478	24	-60	162			
PA3	RC	595503	7510648	475	265	-90	-			
PB1	RC	596024	7508284	501	42	-60	75			
PB2	RC	595974	7508269	502	78	-60	75			
PBL1	RC	595211	7510826	503	310	-90	-	149	150	1m @ 1.64g/t
PBL2	RC	595291	7510789	501	37	-60	340	No significant intercepts however broad zones of low grade gold and copper exist		
PBL3	RC	595291	7510788	501	42	-70	340			
PBW1	RC	595968	7508252	501	78	-90	-			
PDB1	RC	595110	7511064	474	40	-61	340			
PLRG1	RC	595186	7510679	472	72	-60	350			
PPG1	RC	594295	7510122	504	104	-60	170			
PPG2	RC	594299	7510126	504	204	-70	170			
PPG3	RC	594346	7510106	506	138	-60	185			
PPG4	RC	594342	7510106	506	78	-70	185			
PPG5	RC	594435	7510067	502	249	-60	170			
PPG6	RC	594307	7510430	505	309	-90	-	0 27 58 65 88 92 106 112 136 160	10 30 59 70 90 94 108 113 137 165	10m @ 1.5g/t including 5m @ 2.0g/t from 5m 3m @ 1.0 g/t 1m @ 1.0 g/t 5m @ 3.0 g/t 2m @ 3.0 g/t 2m @ 3.0 g/t 2m @ 2.0 g/t 1m @ 2.0 g/t 1m @ 2.0 g/t 5m @ 2.0 g/t
PSA1	RC	595733	7510223	461	39	-90	-	No significant intercepts however broad zones of low grade gold and copper exist		
PSA1A	RC	595733	7510223	461	299	-90	-			
PSW1	RC	595725	7510326	455	45	-90	-			
Total Drilling meters					**2,526m**					

Note to Table: Results compiled using a 0.25g/t Au lower cut-off value and a maximum of 2m downhole dilution included

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Independent Valuation Report

To: The Directors - StratMin Global Resources Plc

From: Peter Gregory

Date: 01 May 2017

Re: **Subject: Valuation of Four Queensland Mineral Projects of Signature Gold**

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1. SUMMARY

A combined fair-value market valuation ranging between A$17.5M - A$25M (**Median A$21M**) has been achieved on four projects held by Signature Gold (SGK) in Central and Northeast Queensland where intrusion related gold deposits have been identified and are being further explored and developed by the company.

Valuation Method	Low Score	Median Score	High Score
Multiples of Expenditure	A$14 Million	A$14.5 Million	A$15 Million
Comparable Market Value	A$18.6 Million	A$23.3 Million	A$28 Million
Independent Expert Valuation	A$17.5 Million	**A$21 Million**	A$25 Million

Two methods were used in this valuation assessment. The first involved the assessment and the use of historical exploration expenditure valued in today's replacement terms to produce a base valuation of approximately A$14M - A$15M. It was assumed that all exploration carried out added value and contributed significantly to the project as demonstrated.

The second valuation method used a comparison with peers method where there are contained ounces of gold and the market value of those companies is largely dependent on in-ground resources. For the Australian and Canadian comparatives that were assessed, market value was established when joint ventures were negotiated. While SGK has no current reportable JORC 2012 in-ground resources due largely to the lack of historical drill samples for confirmatory assays, SGK has completed in-depth internal resource modelling on two of its key prospects (Specimen Hill-Mount Rainbow and Last Chance-Day Dawn). These estimates have been considered by GD (but

no comparative study completed) and the approach and methodology used by SGK seems robust and defendable given their knowledge and understanding of the mineralised systems. GD has used the estimates in a peer comparison model which gives the two most developed projects in the portfolio a broad valuation of A$19-28M based on A$40/oz and A$60/oz of attributable in-ground value respectively (Median of A$23M based on A$50/oz in-ground fair value). There remains a long tail of prospects (eight others) behind the two main projects that could further develop significant further upside value to this valuation assessment.

The two key projects are well located close to major infrastructure (HV reticulated power, water, major roads, close to the coast and also within 150km of several operating gold mines) and have been assigned by the Author a low risk in terms of development issues and costs assuming JORC 2012 in-ground resources are confirmed by new drilling as proposed in the robust 24 month budgets put forward by SGK. The Rockhampton and Clermont Projects are also considered by the Author as low risk, while the Sarina Project is of moderate risk primarily because it is close proximity to subdivided land and some environmentally sensitive areas, but SGK and the Author believe these risks can be sufficiently managed.

Risk Categories	Biloela Project	Rockhampton Project	Clermont Project	Sarina Project
Low Risk	X	X	X	-
Moderate Risk	-	-	-	X
High Risk	-	-	-	-

These valuations are considered reasonable estimates based on GD's assessment of the SGK portfolio and data provided in the Independent Geologist's Report. A more robust valuation method will be dependent on updated drill confirmation of the resources and their possible projected extensions.

GD's assessment of each of the prospects (refer to Independent Geological Report) illustrates that on each of the prospects there is a high probability for increased in-ground resource inventory with follow up work by SGK. The Author considers there are some outstanding targets that could quickly add to the in-ground resource inventory when drill tested. No account has been made within this independent valuation of the potential of other prospects with drill ready targets to contribute to the valuations and there remains significant upside within the SGK portfolio.

2. INTRODUCTION

GeoDiscovery Group (GD) was commissioned to provide an independent valuation of four projects held by Signature Gold (SGK) within its Queensland Portfolio to be incorporated in a prospectus by StratMin Global Resources Plc (STGR). The projects are located in Central to North East Queensland and are termed Biloela, Rockhampton, Sarina and Clermont (**Figure 1).**

Figure 1. Location of the Biloela (1), Rockhampton (1), Clermont (2) and Sarina (3) Projects and Mines and Resources held by other parties in the region.

SGK has provided GD with a comprehensive digital database of compiled information from historical reports and from work undertaken SGK over the past 5 years it has held the tenement portfolio in Queensland. In addition all project technical reviews and annual reports relevant to specific tenures within the projects were made available and reviewed by GD.

Details of the geology, mineralisation, exploration activities and potential mineralisation styles, targets and resources are detailed in the separate Independent Geologist's Report while a summary overview of that information for each project is provided in the current document. It is recommended by the Author that this fair-value market valuation is read in conjunction with the Independent Geologists Report.

Discovery has been made at several of SGK's prospects and Specimen Hill-Mount Rainbow and Last Chance-Day Dawn in the Biloela Project are at the stage of JORC 2012 definition and require infill and extensional drilling to determine the actual size of the deposits rather than drilling to find the deposits. SGK has modelled non-JORC 2012 resources on the historic data, drill holes, geophysics and geochemical sampling data, but due to the lack of historic core required for formal QA/QC reporting, these are not being formally presented as a JORC 2012 resources by SGK at the timing of this valuation.

All tenure information relating to the projects is presented in the Independent Geologist's Report and is not repeated here. SGK has sole ownership of all the tenures that comprise the four projects with all in good standing with the relevant authorities (Refer to Independent Tenement Report completed independently by TAS Legal).

3. VALUATION METHODOLOGY

Due to the lack of reportable JORC 2012 in-ground resources, the standard methodology to value the properties, net present value (NPV) or discounted cash flow analysis (DCF) cannot be used. However, where estimates are reasonable for the purpose of this exercise, an in-ground value of the estimated non-JORC 2012 in-ground resources can be applied for various factors and compared with other like projects where market values have been established by sales or joint ventures. A second means of establishing a valuation is to use historical and current expenditure on each project in present day dollar replacement terms. This assumes that all exploration carried out was money well spent on advancing the projects and the valuations can only be considered as an estimate, but a reasonable guide to fair value.

In keeping with the requirements of the Valmin 2015 Code, two or more valuation methods are required in any valuation. The two approaches used herein include:

(1) **The Multiples of Exploration Expenditure Method** - based on historical expenditures for all work done on the properties by various parties up to SGK's involvement and then the work completed by SGK; and

(2) **Comparable Market Value Method** - comparison of valuations for similar properties at similar stages of exploration and development.

Project risk factors come into such appraisals and can add value or decrease value accordingly.

PROJECT INFORMATION

3.1 Biloela Project Summary Overview

Three exploration permits for minerals (EPM) and a mineral development licence (MDL) comprise the tenure holding. This project comprises four main prospects, Specimen Hill-Mount Rainbow, Last Chance-Day Dawn, Maxwellton and ED, but other scattered mineral occurrences have also been identified by SGK. Each prospect is characterised by a cluster of occurrences that signifies potentially large mineralisation systems.

Specimen Hill-Mount Rainbow is SGK's lead project as it has strongly developed high sulphidation (HS) epithermal copper-gold mineralisation veins mapped over a strike of +300m and is locally overprinted by intermediate sulphidation (IS) epithermal mineralisation that has high gold grades (up to 15.0g/t) which effectively upgrades the gold tenor of this system. An alteration envelope surrounding the HS veins has moderate gold grades effectively contributing to a 3-10m wide combined moderate to locally high grade tenor to the mineralisation within an alteration envelope of up to 100m width.

Historic drilling and assay data by various companies has been rigorously modelled by SGK, but no JORC resource can be reported as the historical drill core is not available for QA/QC sample checking. The non-JORC internal resource modelling by SGK ascertained an initial 233Koz of gold at the Main Lodes. The epithermal mineralisation is interpreted to be sourced from fluids emanating from a buried porphyry intrusive evident on magnetic imagery and modelled at depths of about 350m below surface. Porphyry Au-Cu mineralisation within this body is also a prime target.

Historically gold has been mined from the prospects and has been recovered from alluvial and eluvial sources nearby that in part relate to gold veins and dissemination within a diorite intrusive which is another target type yet to be fully evaluated.

Mineralisation at **Last Chance–Day Dawn** comprises an anastomosing sheeted vein swarm related to east west shears in a northeast trending corridor extending over 2.8km. Three foci occur at Last Chance, Broadway and Day Dawn with the Last Chance area, playing host to the most significant veining. Moderately south dipping veins can extend for over 600m strike and are Au-(Cu) mineralised. High grade gold to 11.0g/t Au is confined to discrete shear zones 1-2m wide locally within a broader 6-7m wide alteration envelope where gold grades are 0.8-2.2g/t.

Historic drilling and assay data by various companies have been rigorously modelled by SGK, but no JORC 2012 in-ground resource can be reported as the historical drill core is not available and no

checks can be completed on drill samples, which no longer exist. The non-JORC internal resource modelling by SGK ascertained an initial ~230Koz gold at Last Chance.

Modelling of geophysical data combined with structural and alteration mapping has shown that the sheeted veins at Last Chance may coalesce into a steeper structure at depths of about 350m, so this zone is a prime drill target along the strike of the veins as there could be significant widths and grades of gold. Such epizonal gold systems typically have good depth extent and gold grade continuity. In addition a significant strike extensive chargeability anomaly associated with a bounding steep fault east of the veins may offer gold mineralisation potential.

The **Maxwellton Prospect** is part of a goldfield where gold was historically mined from quartz reefs that extend for over 4km^2**.** The Au-Cu occurrences occur above the buried margin of an interpreted altered intrusive which itself has potential for porphyry Au-Cu mineralisation. Shallow drilling has defined broad zones of low grade gold within which there are higher grade zones over 1m intervals. There is good potential to upgrade the potential in-ground resources and there are many similarities with the Specimen Hill-Mount Rainbow area mineralisation.

Little is known of the **ED prospect**, but it is located near a granite contact and has vein related gold and copper with significant mineralisation observed in the field.

3.2 Rockhampton Project Summary Overview

Three Exploration Tenements (EPM's) make up the tenure holding. This project has a significant prospect called **Mount Cassidy** and other clusters of Au-Cu mineralisation in the tenure that appear to be related to intrusives, namely **Round Mount** and **Craiglee-Sioux**.

Mineralisation at Mount Cassidy and Mount Cassidy West is related to gold and copper in shear zones with up to 25.0g/t Au, 5.0g/t Ag and ~1% Cu. However geophysical data flown by SGK has defined a major north-south structural zone west of here through a shallowly buried intrusion where strong current channelling responses over several kilometres show the major structure and cross structures and could also indicate mineralisation with the potential of associated gold and copper. Also, the buried intrusion is magnetically altered (reversely polarised) and may host vein and disseminated mineralisation with both potential for high grade and lower grade bulk tonnage deposits.

Varied styles of Au-Ag-Cu mineralisation have been identified by SGK at the other prospects such as **Round Mount** and **Craiglee-Sioux** within the Rockhampton Project. At **Round Mount**, an acid leached fragmental volcanic cap, interpreted as a pyritic silica alteration zone (epithermal) lies near the top of the prominent knoll known as Round Mount and outcrop shows a parting foliation in the

area that has a steep eastward dip. Drilling over the area has intersected low grades of copper and gold mineralisation associated with a fragmental. Rock chip sampling over the area yielded assays of over 6% Cu and >4.0g/t Au.

Geological field mapping at the **Craiglee-Sioux** Prospect has defined two linear skarniferous / gossan zones approximately 2.0 to 2.5m wide that are traceable over some 200m. Rock chip sampling has consistently returned anomalous values up to 2.5g/t Au, 2.5% Cu and elevated basemetals.

3.3 Sarina Project Summary Overview

A single Exploration Tenement (EPM) makes up the Tenure holding. Herein, the **Mosquito Hill** Prospect encompasses a large area of hydrothermal alteration in zoned systems with associated Au-(Cu-Pb-Zn) mineralisation that extends for over 3.5km in shear and breccia zones.

Rock chip results from historical workings include 14.5g/t Au, 51.0g/t Ag over intervals to 1m in width. Epithermal gold mineralisation occurs in relatively flat breccia sheets as a carapace above and marginal to interpreted small intrusions that have porphyry Au-Cu potential. Breccia zones extend for over 1,400m with steeper vein breccias below the main breccia sheet. A broad 1000m x 300m zone of intense sericite-silica-pyrite may represent a lithocap above a steeply dipping high grade high sulphidation epithermal system.

Also, there is an extensive IP chargeability anomaly with a +200m depth extent and traceable over 1.5km in strike. This area has had little drill testing and is a prime target for gold and copper mineralisation. In addition eight breccia pipes have been identified related to intrusions or buried intrusions and have gold and base metal anomalism that may relate to larger parent intrusions at depth.

3.4 Clermont Project Summary Overview

A single large Exploration Tenement makes up the project. Some 20 prospects in the **Fletchers Awl** and **Mount Donald** Prospects are largely related to vein deposits that have Au and or associated Cu with Ag and local Bi and Sb. Actual lodes, while small, can be high grade with for examples to 11.5% Cu, 40.5g/t Au and 350.0g/t Ag at “Aarons Find” in rock chip sampling.

Of interest is the identification of Cu-Au mineralisation associated with strong haematite alteration within what can be termed iron oxide-copper-gold (IOCG) systems where the vein mineralisation is suggested to be at a high structural level in such systems. Potential exists in these areas to target possible breccia mineralisation at deeper levels in such altered zones.

Other prospects have been shown to be associated with magnetite and some gold prospects with reversely polarised intrusives and breccia pipes, so a spectrum of mineralisation styles and mineralisation ages may exist within the tenure.

Magnetics suggests that a part buried diorite intrusive complex is closely associated with some mineralisation in the Fletchers Awl area and may be the source of much of the copper and gold. Some repeated thin zones of gold mineralisation intersected in historical drilling suggest a broad alteration zone associated and potential for porphyry Cu-Au.

4. PROJECT RISKS

Table 1. Key Project Risk Assessment

Risk Categories	Biloela Project	Rockhampton Project	Clermont Project	Sarina Project
Low Risk	**X**	**X**	**X**	-
Moderate Risk	-	-	-	**X**
High Risk	-	-	-	-

The **Biloela Project** is well located in a region that has seen continuing large high grade deposits and gold mining projects. Evolution Mining, the largest Queensland producer operates the Cracow and Mt Rawdon mines within 150-200km of the project.

The Specimen Hill area is only 3.5km from the 400kv transmission grid and only 6km to the major Biloela-Gladstone highway and Biloela-Gladstone coal railway while the Last Chance area is more distant, but easily accessed. The Port of Gladstone is 65km away, while the regional and industrial centre of Biloela due to its proximity to operating coal mines has the capacity to service aspects of any exploration, development and mining program.

As well as these factors, location of the main prospects in hilly terrain away from any development makes these two key projects low risk. Given that there are other prospects including Maxwellton and ED that have the potential to contribute resources, these may contribute to its low risk by adding to mine life of any mining operation.

The **Rockhampton Project** is well located in relatively open, largely cleared cattle grazing country with some higher hills. Access roads into the area are good bitumen-gravel roads that

extend from Rockhampton, a major regional centre for cattle grazing and mining some 55km away. Within tenure further access is via station tracks and ease of operation is clear.

The Stanwell power station (largest power station in Qld – 1460MW) from which major powerlines emanate, is about 40km to the southeast with one powerline extending through the southern section of the tenure.

Environmentally, the main issue for any potential mining are the ephemeral streams in the area which when they run in the wet season, drain into the major Fitzroy River. However, appropriate environmental controls as required for any mining project would be in place. On this basis, the project rates in at a low risk.

The **Sarina Project** is located close to the coast and only 5km from the main Bruce Highway and powerlines connecting Rockhampton to the south and Mackay to the north. Sarina is the closest significant town some 40km to the north. The mineralisation potential is very good based on a synthesis of work in the Green Hill-Mosquito Hill area, but some of the known historical mines/prospects are now within sub-divided land with some housing as the area has developed as a coastal retreat. However, the main area of exploration interest is on a long tree lined ridge away from such development and exploration will not be so affected there.

Environmental concerns include a prawn farm (ponds) beyond the south end of tenure and proximity to a mangrove lined tidal creek well east of the ridge. In addition, the northern and eastern extent of the tenure while not of obvious exploration interest, border national parks. On this basis the project is subjectively assigned a medium risk, but the Author believes that the risk is manageable as other companies have operated successfully in the area previously.

The **Clermont Project** is about 40km northeast of Clermont and is cut by the Peak Downs Highway which extends to the major regional centre of Mackay on the coast some 200km away. The tenure area is partly cleared to moderately hilly dissected country. A good network of station tracks connects most areas of the tenure. As such the project is well located for exploration and potential mining and to other towns that service the coal mines of the Bowen Basin. Some areas of national park border part of the tenure but do not affect operations in the more distant mineralised areas.

Proximity to infrastructure would appear to be reasonable given the operating coal mines with ease of operation for exploration and any potential mining. On this basis the project is assigned a low risk ranking.

5. INDEPENDENT VALUATION

5.1 Summary

A combined fair-value market valuation ranging between A$17.5M - A$25M (**Median A$21M**) has been achieved on four projects held by Signature Gold (SGK) in Central and Northeast Queensland where intrusion related gold deposits have been identified and are being further explored and developed by the company.

Table 2. Fair Value Maket Valuation Analysis

Valuation Method	Low Score	Median Score	High Score
Multiples of Expenditure	A$14 Million	A$14.5 Million	A$15 Million
Comparable Market Value	A$18.6 Million	A$23.3 Million	A$28 Million
Independent Expert Valuation	A$17.5 Million	**A$21 Million**	A$25 Million

Two methods were used in this assessment. The first involved the assessment and use of historical exploration expenditure by other companies valued in today's replacement terms and costs to produce a valuation of approximately A$14M - A$15M. It was assumed that all exploration carried out was useful and contributed to the project.

The second, used a comparison with peers method where there are contained ounces of gold and market value of those companies largely dependent on in-ground resources. For some companies market value was established when several joint ventures were negotiated. While SGK has no reportable JORC 2012 in-ground resources due largely to the lack of historical drill samples for confirmatory assays, SGK has completed in-depth internal resource modelling on two of its key prospects (Specimen Hill-Mount Rainbow and Last Chance-Day Dawn). These estimates have been used in a peer comparison which gives the two most developed projects in the portfolio a broad valuation of A$19-28M (Median of A$23.3M). There remains a long tail of projects (8 others) behind the two main prospects which could deliver upside value to this valuation.

5.2 Multiples of Exploration Expenditure Method

For the **Biloela Project** all historical exploration units that include geological mapping, drilling, geochemistry and geophysics caried out by other companies before SGK acquired the tenures were compiled based on open file report information. A replacement cost has been established based on time, drilling cost per metre, sample collection costs, geochemistry costs, etc. These figures are determined from actual expenditure over the years of operation. A 10% figure had been included for administration costs (tenement rents, tenement and envieonmental management etc.) (**Table 3**). A conservative estimate of all expenditure in present day costings is A$3,519,001.

Fully audited expenditures by SGK's independent Auditors (HLB Mann-Judd) on all the projects to date is presented in **Table 4**, where the SGK expenditure to date is approximately A$1,871,986 for the Biloela Project. The combined expenditure for Biloela Project is then approximatley A$5,390,987.

Table 3. Historical Exploration Expenditure for the Biloela Project.

Description		All in Replacement cost	Biloela Project Analysis UNITS	Estimate Repacement Cost 2016
Geological Mapping	Daily Mapping cost	$ 1,100.00	200	$ 220,000
Drilling	RC	$ 137.00	5,103	$ 699,070
	RAB	$ 110.00	834	$ 91,740
	Diamond	$ 240.00	612	$ 146,832
Geochemistry	Streams and soils	$ 55.00	7,516	$ 413,380
	Rock Chips and Channels	$ 65.00	1,778	$ 115,570
Analysis	SEM	$ 100.00		$ -
	LAICPMS	$ 150.00		$ -
	MLA	$ 60.00		$ -
	Petrology	$ 150.00	50	$ 7,500
Geophysics	Magnetics and Gravity (km^2)	$ 2,500.00	420	$ 1,050,000
	IP (km^2)	$ 35,000.00	4	$ 140,000
	Aster and Radiometrics (km^2)	$ 750.00	420	$ 315,000
		Capitalised Sub-total Exploration Cost		**$ 3,199,092**
Admin Cost	10% admin cost (Rents and Managemet, Environmental, Nat		10%	$ 319,909
		Conservative Estimated Historical Spend Pre Signature Gold		**$ 3,519,001**

Table 4. Audited exploration expenditure by Signature Gold on each of the four projects.

Biloela Project	EPM18350		$789,813.04
	EPM19506		$424,229.65
	MDL313		$401,403.82
	EPM25298		$86,359.09
		Balance Sheet Sub-Total	**$1,701,805.60**
	Admin cost @ 10% (P/L)		**$ 170,181**
		Total	**$1,871,986**
Rockhampton Project	EPM15067		$640,863.92
	EPM25114		$111,622.55
	EPM25606		$31,124.33
	EPM26247		$0.00
		Balance Sheet Sub-Total	**$783,610.80**
	Admin cost @ 10% (P/L)		**$ 78,361**
		Total	**$861,972**
Clermont Project	EPM26137		$1,139,540.59
		Balance Sheet Sub-Total	**$1,139,540.59**
	Admin cost @ 10% (P/L)		**$ 113,954**
		Total	**$1,253,495**
Sarina project	EPM19440		$285,608.84
		Balance Sheet Sub-Total	**$285,608.84**
	Admin cost @ 10% (P/L)		**$ 28,561**
		Total	**$314,170**

For the **Rockhampton Project** a similar compilation of historical expenditures on exploration is shown in **Table 5**. This is approximately A$1,837,322 which when combined with the audited SGK spend of A$861,972 gives a total expenditure for Rockhampton of A$2,699,294.

For the **Sarina Project** the historical exploration expenditure of A$1,882,490 is shown in **Figure 6.** When combined with the audited SGK expenditure of A$314,170 this gives total exploration expenditure of A$2,196,660.

Historical expenditure for the **Clermont Project** is shown in **Table 7**. This is calculated as A$2,481,459 and when combined with the SGK audited expenditure of A$1,253,495 in **Table 4** gives a total expenditure on Clermont of A$3,734,954.

A summary table of the combined expenditure for all the projects is shown in **Table 8**, which at a low base case is approximately a valuation of A$14,022,000.

Table 5. Historical Exploration Expenditure for the Rockhampton Project.

Description		All in Replacement cost	Rocky Project Analysis UNITS	Estimate Repacement Cost 2016
Geological Mapping	Daily Mapping cost	$ 1,100.00	200	$ 220,000
Drilling	RC	$ 137.00	1,768	$ 242,148
	RAB	$ 110.00	-	$ -
	Diamond	$ 240.00	-	$ -
Geochemistry	Streams and soils	$ 55.00	5,302	$ 291,610
	Rock Chips and Channels	$ 65.00	1,389	$ 90,285
Analysis	SEM	$ 100.00		$ -
	LAICPMS	$ 150.00		$ -
	MLA	$ 60.00		$ -
	Petrology	$ 150.00	25	$ 3,750
Geophysics	Magnetics and Gravity (km^2)	$ 2,500.00	210	$ 525,000
	IP (km^2)	$ 35,000.00	4	$ 140,000
	Aster and Radiometrics (km^2)	$ 750.00	210	$ 157,500
			Capitalised Sub-total Exploration Cost	$ 1,670,293
Admin Cost	10% admin cost (Rents and Managemet, Environmental, Nat		10%	$ 167,029
			Conservative Estimated Historical Spend Pre Signature Gold	$ 1,837,322

Table 6. Historical Exploration Expenditure for the Sarina Project.

Description		All in Replacement cost	Sarina Project Analysis UNITS	Estimate Repacement Cost 2016
Geological Mapping	Daily Mapping cost	$ 1,100.00	200	$ 220,000
Drilling	RC	$ 137.00	4,837	$ 662,683
	RAB	$ 110.00	447	$ 49,170
	Diamond	$ 240.00	197	$ 47,352
Geochemistry	Streams and soils	$ 55.00	2,113	$ 116,215
	Rock Chips and Channels	$ 65.00	799	$ 51,935
Analysis	SEM	$ 100.00		$ -
	LAICPMS	$ 150.00		$ -
	MLA	$ 60.00		$ -
	Petrology	$ 150.00	50	$ 7,500
Geophysics	Magnetics and Gravity (km^2)	$ 2,500.00	42	$ 105,000
	IP (km^2)	$ 35,000.00	12	$ 420,000
	Aster and Radiometrics (km^2)	$ 750.00	42	$ 31,500
			Capitalised Sub-total Exploration Cost	$ 1,711,355
Admin Cost	10% admin cost (Rents and Managemet, Environmental, Nat		10%	$ 171,135
			Conservative Estimated Historical Spend Pre Signature Gold	$ 1,882,490

Table 7. Historical Exploration Expenditure for the Clermont Project.

Description		All in Replacement cost	Clermont Project Analysis UNITS	Estimate Repacement Cost 2016
Geological Mapping	Daily Mapping cost	$ 1,100.00	200	$ 220,000
Drilling	RC	$ 137.00	7,971	$ 1,092,027
	RAB	$ 110.00	-	$ -
	Diamond	$ 240.00	-	$ -
Geochemistry	Streams and soils	$ 55.00	4,158	$ 228,690
	Rock Chips and Channels	$ 65.00	387	$ 25,155
Analysis	SEM	$ 100.00		$ -
	LAICPMS	$ 150.00		$ -
	MLA	$ 60.00		$ -
	Petrology	$ 150.00	50	$ 7,500
Geophysics	Magnetics and Gravity (km^2)	$ 2,500.00	210	$ 525,000
	IP (km^2)	$ 35,000.00	-	$ -
	Aster and Radiometrics (km^2)	$ 750.00	210	$ 157,500
			Capitalised Sub-total Exploration Cost	**$ 2,255,872**
Admin Cost	10% admin cost (Rents and Managemet, Environmental, Nat		10%	$ 225,587
			Conservative Estimated Historical Spend Pre Signature Gold	**$ 2,481,459**

Figure 8. Summary table of all exploration expenditure on the four projects.

Signature Gold Exploration & Evaluation costs

Queensland Australia - Projects

		Base Case		At 10% higher Historical Cost
Biloela Project	Total Project Exploration Expediture	$5,390,987		$5,742,887
		$5,390,987		**$5,742,887**
Rockhampton Project	Total Project Exploration Expediture	$2,699,294		$2,883,026
		$2,699,294		**$2,883,026**
Clermont Project	Total Project Exploration Expediture	$3,734,954		$3,983,100
		$3,734,954		**$3,983,100**
Sarina project	Total Project Exploration Expediture	$2,196,660		$2,384,909
		$2,196,660	**Average**	**$2,384,909**
			AUD	
Signature Gold Exploration Expenditure Reconciliation - QLD Projects		**$14,021,895**	$ 14,507,908	**$14,993,922**
	Pound Sterling Conversion (28 Nov 2016)		Pound Sterling	
	0.621	**£ 8,707,596.56**	£ 9,009,411	**£ 9,311,225.47**

5.3 Comparable Market Value Method

This Valuation method relies on a comparison of SGK's in-ground resource estimates of the lead projects as reviewed by GD for reasonableness, compared with resources of other pre-production

gold companies and assets of varying market value and in-ground resource ounces of gold. Market value information is as compiled from exchange releases with valuations of some companies at the timing of transactions with other parties (**Table 9**).

JORC 2012 resources cannot be announced for any of SGK's projects because historical assay data in particular cannot be confirmed by check resampling and assay due to the loss of samples and core from historic drilling programs. However, GD has reviewed the full audit trail of all data included in models and evaluations and considers the information supplied as accurate. SGK has compiled all the relevant data with rigorous checks and located historical drill collars and has used all information at its disposal to complete rigorous modelling of the mineralised systems using appropriate 3D modelling software and statistical techniques at both the Specimen Hill and Last Chance Prospects.

Each of these non-JORC estimates has realised in excess of over 230koz at each of the prospects (233koz Au at Specimen Hill Main Lodes and 230Koz Au at the Last Chance lodes). This estimate of potential contained ounces at these prospects in the known mineralisation envelopes is used as a means of assisting a valuation of these properties only.

The Comparable Market Value Method has been applied to Signature's modelled combined non-JORC 2012 in-ground resources. Based upon the GD evaluation, the attributable in-ground value of gold ounces by comparable Australian and Canadian gold explorers typically ranges between A$40 and A$60. It is also noted that recent transactions with Kaminak Gold - KAM-CVE and Gold Road Resources – GOR-ASX for the sale and farm-out of pre-development deposits of the target scale of Signature's projects were concluded at valuations of A$83 and C$173 respectively. Based on the internally modelled resource inventory relative to comparable peers, each project's proximity to major infrastructure connections and operating gold mines and scale potential at each of these, GD's independent assessment of fair value in-ground resource per ounce for the primary SGK Projects is A$50.

Utilising the A$40/oz to A$60/oz range produces a relative valuation of A$18.6M to A$28M for SGK's two lead projects. GD's fair value market assessment of the portfolio based upon A$50/oz median in-ground value is A$23.3M. It is noted that this does not include value for potential additional ounces at each of these two projects or for the balance of the portfolio which GD considers could deliver considerable upside to the valuation.

5.4 Potential Value Upside

At both the Specimen Hill and Last Chance Prospects a JORC 2012 compliant resource can only be determined by confirmatory drilling of infill and extension holes. SGK has put forward a 24 month plan of these holes and a complimentary budget to complete this work for the Specimen Hill Project. GD has assessed this information and sees that the budget should be able to unlock the required in-ground resources. The above valuation options (as presented) could be significantly enhanced if drilling in 2017 substantiates these resources and enhances them with new further in-ground resources at depth and along strike at each of the main projects.

GD's assessment of each of the prospects (refer to Independent Geological Report) illustrates that on each of the prospects there is a high probability that increased resource inventory will be found with follow up work by SGK. The Author considers there are some excellent targets that could very quickly add to the in-ground resource inventory when drill tested. Within this Independent Valuation, no account has been taken of the high potential of other prospects to provide extra in-ground resources. For every 50Koz Au added to its resource inventory base, SGK could add a further A$2.5M to its market value (based on comparable market value method).

To date, SGK has not completed any of its own drilling, but has undertaken methodical and exemplary advanced exploration over the past 5 operating years on all its projects to produce the good understanding and exploration models that should drive it to further exploration success on all of its Queensland Projects.

GD understands that advanced discussions have occurred between SGK and large and mid-tier mining and resource companies interested in the potential resources of the company. GD has assessed that the value of the company would be increased should a well-financed major producer with production capacity collaborate on some or all the projects where tonnes, and grade and ease of mining will dictate.

PART IV

HISTORICAL FINANCIAL INFORMATION ON STRATMIN

SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON STRATMIN

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Our ref: C2793/JBH HFI

22 June 2018

Dear Sirs

Stratmin Global Resources plc (company number 05173250) (the "Company")

We report on the financial information set out below relating to the Company. This financial information has been prepared for inclusion in the Admission Document of the Company ("the Admission Document") on the basis of the accounting policies set out in Note 2 to the financial information. This report is required by the NEX Exchange Rules, Appendix 1 information, for an admission document, NEX Exchange Rules 30 – 34 and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Notes 1 and 2 to the financial information and in accordance with IFRS.

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the admission document, a true and fair view of the state of affairs of the Company as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in Note 2 and in accordance with IFRS.

Declaration

For the purposes Appendix 1: Information for an admission document, Paragraph 30 -34 of the NEX Growth Market – Rules for issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 30 – 34 of Appendix 1 of the NEX Exchange Rules.

Yours faithfully

Welbeck Associates
Chartered Accountants & Registered Auditors
30 Percy Street
London
United Kingdom
W1T 2DB

SECTION B: HISTORICAL FINANCIAL INFORMATION ON STRATMIN

The following information has been extracted from the audited financial statements of the Company for the years ended 31 December 2014, 2015 and 2016, together with the unaudited interim statement to 30 June 2017. The Company has chosen to show the equivalent AUD$ amounts against the primary statements as the intention is for the Enlarged Group to adopt AUD$ as its presentational currency given that will also be its functional currency.

BALANCE SHEETS

	COMPANY		*COMPANY*		*COMPANY*		*COMPANY*	
	FY2014	*FY2014*	*FY2015*	*FY2015*	*FY2016*	*FY2016*	*6M2017*	*6M2017*
	£'000	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*
Assets								
Non-current assets								
Investment in subsidiaries	26,469	50,345	4,318	8,756	–	–	–	–
Property, plant and equipment	3	6	2	4	–	–	–	–
Available for sale investments	6	11	1	2	40	68	–	–
Loans to group undertakings	2,286	4,348	3,274	6,639	–	–	–	–
Total Non-Current assets	28,764	54,710	7,595	15,401	40	68	–	–
Current assets								
Cash and cash equivalents	79	150	154	312	493	839	247	418
Trade and other receivables	1,116	2,123	947	1,919	1,007	1,713	303	158
Loans and advances to Signature Gold	–	–	–	–	–	–	860	1,455
Available for sale investments	–	–	–	–	572	974	73	123
Deferred consideration receivable	–	–	–	–	292	497	292	494
Total current assets	1,195	2,273	1,101	2,231	2,364	4,023	1,775	3,002
Total Assets	29,959	56,983	8,696	17,632	2,404	4,091	1,775	3,002

BALANCE SHEETS (CONTINUED)

	COMPANY 31 DEC 2014		*COMPANY 31 DEC 2015*		*COMPANY 31 DEC 2016*		*COMPANY 30 JUN 2017*	
	£'000	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*
Equity								
Share capital	4,505	8,569	6,046	12,259	6,049	10,295	6,049	10,231
Share premium account	31,771	60,430	31,818	64,517	55,900	95,142	55,966	94,661
Merger reserve	23,460	44,622	23,460	47,569	–	–	455	770
Reverse acquisition reserve	–	–	–	–	–	–	–	–
Investment reserve	(699)	(1,330)	(700)	(1,419)	–	–	–	–
Other Reserve	350	666	417	846	455	774	455	770
Accumulated losses	(29,925)	(56,919)	(53,130)	(107,731)	(60,535)	(103,031)	(60,853)	(102,927)
Equity attributable to owners of the Company	29,462	56,038	7,911	16,041	1,869	3,180	1,617	2,735
Liabilities								
Current liabilities								
Trade and other payables	271	515	698	1,415	447	761	148	250
Short term borrowings	226	430	87	176	88	150	10	17
Total liabilities	497	945	785	1,591	535	911	158	267
Total equity and liabilities	29,959	56,983	8,696	17,632	2,404	4,091	1,775	3,002

Conversion rates used to convert British Pound (GBP) to Australian dollars (AUD) for the purposes of the above tables are the closing rates for the relevant period as published by oanda.com. The relevant closing rates are as follows: FY2014: GBP1 = 1.90204, FY2015: GBP1 = AU$2.02768, FY2016: GPB1 = AU$1.70201, 30 June 2017 = AU$1.69141.

Statement of comprehensive income

Set out below are StratMin's audited statements of comprehensive income for the years ended 31 December 2014, 31 December 2015 and 31 December 2016 and the unaudited statement of comprehensive income for the six month period to 30 June 2017.

	COMPANY YR TO 31-12-2014		*COMPANY YR TO 31-12-2015*		*COMPANY YR TO 31-12-2016*		*COMPANY 6 MTHS TO 30-06-2017*	
	£'000	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*
Administrative expenses	(1,194)	(2,180)	(847)	(1,723)	(809)	(1,477)	(318)	(538)
Other operating expenses	–	–	–	–	–	–	–	–
Operating loss	(1,194)	(2,180)	(847)	(1,723)	(809)	(1,477)	(318)	(538)
Finance costs	(35)	(64)	(9)	(18)	–	–	–	–
Impairment of investments	–	–	(21,651)	(44,042)	–	–	–	–
Loan from discontinued operations	–	–	–	–	–	–	–	–
Impairment of receivables	–	–	(698)	(1,420)	–	–	–	–
Loss on disposal of subsidiary undertakings	–	–	–	–	(6,596)	(12,039)	–	–
Loss before tax	(1,229)	(2,244)	(23,205)	(47,203)	(7,405)	(13,516)	(318)	(538)
Tax	–	–	–	–	–	–	–	–
Loss for the year	(1,229)	(2,244)	(23,205)	(47,203)	(7,405)	(13,516)	(318)	(538)
Other comprehensive income:								
Items that may be subsequently reclassified to profit and loss:								
Market value adjustment to investments	(20)	(37)	(1)	(2)	–	–	–	–
Exchange differences on translation of foreign operations	(49)	(89)	–	–	–	–	–	–
Reclassification of the investment reserve to the income statement following the disposal of investments	–	–	–	–	700	1,278	–	–
Other comprehensive income/(expense) for the period	(69)	(126)	(1)	(2)	700	1,278	–	–
Total comprehensive loss for the year attributable to equity holders of the parent	(1,298)	(2,370)	(23,206)	(47,205)	(6,705)	(12,238)	(318)	(538)

Conversion rates used to convert British Pound (GBP) to Australian dollars (AUD) for the purposes of this table are the average exchange rates for the relevant period as published by oanda.com. The relevant average rates are as follows: FY2014: GBP1 = 1.82611, FY2015: GBP1 = AU$2.03419, FY2016: GPB1 = AU$1.82525, 30 June 2017 = AU$1.69141.

Statement of cash flows

Set out below are StratMin's audited statements of cash flows for the years ended 31 December 2014, 31 December 2015 and 31 December 2016, and the unaudited statement of cash flows for the six month period to 30 June 2017.

	COMPANY YR TO 31-12-2014		*COMPANY YR TO 31-12-2015*		*COMPANY YR TO 31-12-2016*		*COMPANY 6 MTHS TO 30-06-2017*	
	£'000	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*
OPERATING ACTIVITIES								
Loss for the year before taxation	(1,229)	(2,244)	(23,205)	(47,203)	(7,405)	(13,516)	(318)	(538)
Adjusted for:								
Finance expense	35	64	9	18	–	–	–	–
Depreciation	1	1	2	4	2	4	–	–
Share based payment charge	109	199	67	136	33	60	–	–
Shares issued in settlement of fees	30	55	189	384	–	–	66	112
Loss on disposal of investments	–	–	1,151	2,341	6,463	11,797	–	–
Impairment of receivables	–	–	–	–	133	243	–	–
Impairment of investment	–	–	20,500	41,701	–	–	–	–
Operating cash flows before movements in working capital	(1,054)	(1,925)	(1,287)	(2,619)	(774)	(1,413)	(252)	(426)
Increase in inventory	–	–	–	–	–	–	–	–
(Increase)/Decrease in trade and other receivables	(16)	(29)	(73)	(148)	(33)	(60)	704	1.191
Increase/(Decrease) in trade and other payables	(17)	(31)	344	700	(677)	(1,236)	(289)	(489)
Net cash used in operations	(1,087)	(1,985)	(1,016)	(2,067)	(1,484)	(2,709)	163	276
Tax paid	–	–	–	–	–	–	–	–
Net cash used in operating activities	(1,087)	(1,985)	(1,016)	(2,067)	(1,484)	(2,709)	163	276
INVESTING ACTIVITIES								
Acquisition of investments	–	–	–	–	(40)	(73)	–	–
Purchase of property, plant and equipment	(3)	(5)	–	–	–	–	–	–
Advances to Signature Gold	–	–	–	–	–	–	(860)	(1,455)
Advances to group companies	(1,620)	(2,958)	(664)	(1,351)	–	–	–	–
Disposal of investments	–	–	504	1,025	504	1,025	539	912
Net cash from/(used in) investing activities	(1,623)	(2,963)	359	730	(160)	(326)	(321)	(543)

	COMPANY YR TO 31-12-2014		*COMPANY YR TO 31-12-2015*		*COMPANY YR TO 31-12-2016*		*COMPANY 6 MTHS TO 30-06-2017*	
	£'000	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*	*£'000*	*AU$'000*
FINANCING ACTIVITIES								
Net proceeds from share issues	3,095	5,652	1,399	2,846	630	1,150	–	–
Repayment of short term borrowings	(621)	(1,134)	(139)	(283)	1	2	(88)	(149)
Interest paid	(35)	(64)	(9)	(18)	–	–	–	–
Net cash from/(used in) financing activities	2,439	4,454	1,251	2,545	631	1,152	(88)	(149)
Net (decrease)/increase in cash and cash equivalents	(271)	(495)	75	153	339	619	(246)	(416)
Cash and cash equivalents of the disposal group	–	–	–	–	–	–	–	–
Cash and cash equivalents at beginning of year	350	639	79	150	154	312	493	834
Effect of foreign exchange rate changes	–	6	–	9	–	(96)	–	–
Cash and cash equivalents at end of year	79	150	154	312	493	835	247	418

Note: Conversion rates used to convert British Pound (GBP) to Australian dollars (AUD) for the purposes of this table are the average exchange rates for the relevant period as published by oanda.com. The relevant average rates are as follows: FY2014: GBP1 = 1.82611, FY2015: GBP1 = AU$2.03419, FY2016: GPB1 = AU$1.82525, 30 June 2017 = AU$1.69141.

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of StratMin Global Resources plc (the "Company") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union ("EU") applied in accordance with the provisions of the Companies Act 2006.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the International Financial Standards Interpretations Committee ("IFRS IC") and there is an ongoing process of review and endorsement by the European Commission. The accounts have been prepared on the basis of the recognition and measurement principles of IFRS that were applicable at 31 December 2016.

These financial statements reflect the results of the Company only. As such the comparative figures include the company only position and results as if the acquisition of the subsidiary operations had never occurred. During the year the company ceased to be a parent (note 11) therefore group accounts are not prepared.

Going concern

Any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. The ability of the Company to carry out its planned business objectives is dependent on its continuing ability to raise adequate financing from equity investors and/or the achievement of profitable operations.

Nevertheless, at the time of approving these Financial Statements and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

Available for sale investments

Investments are initially measured at fair value plus directly attributable incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IAS 39. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Investments are recognised as available-for-sale financial assets. Gains and losses on measurement are recognised in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, until the assets are derecognised, at which time the cumulative gains and losses previously recognised in other comprehensive income are recognised in the income statement.

The Company assesses at each year end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired. An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

When a decline in the fair value of a financial asset classified as available-for-sale has been previously recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss is removed from other comprehensive income and recognised in the income statement. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

Foreign currencies

The Company financial statements are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of these financial statements, the results and financial position are expressed in Pounds Sterling, which is both the functional and presentation currency of the Company.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting Company financial statements, the assets and liabilities of any of the Company's operations that are overseas are translated at exchange rates prevailing on the year end date. Income and expense items are translated at the average exchange rates for the period.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Impairment of property, plant & equipment and intangible assets excluding goodwill

At each financial year end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount and the impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Property, plant and equipment

Property, Plant and equipment are recorded at cost, less depreciation, less any amount adjustments for impairment, if any.

Significant improvements are capitalised, provided they qualify for recognition as assets. The costs of maintenance, repairs and minor improvements are expensed when incurred.

Tangible assets retired or withdrawn from service are removed from the balance sheet together with the related accumulated depreciation. Any profit or loss resulting from such an operation is included in the income statement.

Mining properties (included within Plant & Equipment, Fixtures & Fittings, Buildings and Motor Vehicles) are depreciated using the unit of production method under IAS 16 based on their total useful economic life either by number of tonnes produced or hours available in use. In the units of production method, depreciation is charged according to the actual usage of the asset. Therefore a higher depreciation is charged at times of increased activity and lower depreciation when the plant is either yet to reach full production or idle for the entire period. The Directors have applied this method as they believe it to be a much more accurate technique is estimated the current fair value of their mining assets.

Other tangible and intangible assets are depreciated on straight-line method based on the estimated useful lives from the time they are put into operations, so that the cost diminished over the lifetime of consideration to estimated residual value as follows:

Other Fixtures & Fittings – Over 5 years

Other Buildings – Between 5 and 10 years

Other Motor Vehicles – Over 5 years

Trade receivables, loans and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified under 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Other receivables, that do not carry any interest, are measured at their nominal value as reduced by any appropriate allowances for irrecoverable amounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

There were no financial liabilities 'at FVTPL' during the current, or preceding, period.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Other financial liabilities, bank and short term borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Other short term borrowings being intercompany loans and unsecured convertible loan notes issued in the year are recognised at amortised cost net of any financing or arrangement fees.

Trade payables

Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Equity instruments including share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of incremental costs attributable to the issue of new shares.

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Share capital represents the amount subscribed for shares at nominal value.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Any bonus issues are also deducted from share premium.

The merger reserve represents the premium on the shares issued less the nominal value of the shares, being the difference between the fair value of the consideration and the nominal value of the shares. It arose from the acquisition of Graphmada Equity Pte. Limited by the Company. Following the disposal the merger reserve was transferred to the Share Premium account.

The investment reserve represents the difference between the purchase costs of the available for sale investments less any impairment charge and the market or fair value of those investments at the accounting date.

The warrant reserve represents the fair value, calculated at the date of grant, of warrants unexercised at the balance sheet date.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

Share-based payments

The Company has applied the requirements of IFRS 2 Share-based payments.

The Company operates a number of equity-settled share-based payment schemes under which share options are issued to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period. Judgements and estimates that may affect future periods are as follows:

Going concern

The adoption of the going concern basis by the Directors is following a review of the current position of the Company and the forecasts for the next 18 months. To ensure the Company has adequate resources to continue in operation or existence for the foreseeable future, it is dependent on executing the impending acquisition of Signature Gold as well as the concurrent placing which will finance the Enlarged Group going forwards. If the deal does not go ahead, the Company will most likely be cancelled from trading on the NEX Exchange, which provides an additional source of funding.

The Company's continuing activities did not generate any revenue in 2016 (2015: £445,000 prior to the agreed disposal) and incurred a loss of £809,000 during the year (2015: £2,185,000 loss). In addition as at 31 December 2016 there was a cash balance of £493,000 as at 31 December 2016.

However, the funds received and receivable, from Bass for their acquisition of Graphmada, together with a cost-cutting exercise undertaken by the Board should ensure that it could continue for the foreseeable future if the RTO of Signature Gold and concurrent placing do not transpire.

So, after making enquiries, the Directors have formed a judgement that there is a reasonable expectation that the Company can secure further adequate resources when needed, to continue in operational existence for the foreseeable future and that adequate arrangements will be in place to enable the settlement of their financial commitments.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the Directors consider that, based upon financial projections and dependent on the success of their efforts to complete these activities, the Company will be a going concern for the next twelve months. If it is not possible for the Directors to realise their plans, over which there is significant uncertainty, the carrying value of the assets of the Company is likely to be impaired.

Share based payments

The calculation of the fair value of equity-settled share based awards and the resulting charge to the statement of comprehensive income requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards. Details of these assumptions are set out in note 21.

Fair value of financial instruments

The Company holds investments that have been designated as available for sale on initial recognition. Where practicable the Company determines the fair value of these financial instruments that are not quoted (Level 3), using the most recent bid price at which a transaction has been carried out. These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as discounted cash flow analysis assess estimates of future cash flows and it is important to recognise

that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

3 SEGMENTAL INFORMATION

A segment is a distinguishable component of the Company's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker, the Board of Directors, to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Company's activities as a whole, the directors have identified a single operating segment, that of holding investments. The directors consider that it would not be appropriate to disclose any geographical analysis of the Company's activities at this point in time, given the level of current activity. Although the directors can confirm that all revenue and expenses relate to the investment activity.

4 OPERATING LOSS

	Year to 31-12-14 £'000	*Year to 31-12-15 £'000*	*Year to 31-12-16 £'000*	*Period to 30-06-17 £'000*
Operating loss is stated after charging:				
Staff costs as per Note 8 below	1,021	448	223	98
Depreciation of property, plant and equipment	107	2	1	–
Net foreign exchange gain	(48)	(195)	(124)	(39)

5 AUDITORS' REMUNERATION

The analysis of auditors' remuneration is as follows:

	Year to 31-12-14 £'000	*Year to 31-12-15 £'000*	*Year to 31-12-16 £'000*	*Period to 30-06-17 £'000*
Fees payable to the Company's auditors for the audit of the Company's annual accounts	45	39	30	15
Total audit fees	45	39	30	15
Fees payable to the Company auditor and their associates for other services to the Company:				
– Tax services	2	2	2	–
	47	41	32	15

6 STAFF NUMBERS

	2014 No.	*2015 No.*	*2016 No.*	*2017 No.*
Company total staff	6	6	4	2

	Year to 31-12-14 £'000	*Year to 31-12-15 £'000*	*Year to 31-12-16 £'000*	*6 mths to 30-06-17 £'000*
Wages and salaries	876	380	190	32
Social security costs	36	6	–	–
Share based payment expense	109	62	33	66
	1,021	448	223	98

7 DISPOSAL OF SUBSIDIARY

In December 2015 Bass Metals Limited ("Bass") acquired 6.25 per cent. of Graphmada Mauritius, the holding company for the Group's graphite operations in Madagascar, and in May 2016 it was announced that Bass would proceed with an offer to acquire the remaining 93.75 per cent. of Graphmada Mauritius that it did not already own.

On 14 September 2016, the Company completed the disposal of its remaining 93.75 per cent. shareholding in Graphmada Mauritius Limited.

By 15 December, following the completion OF the disposal, the Board concluded negotiations with Bass regarding settling the outstanding payments due in shares in Bass for cash as well as the warranties provided as part of the Sale and Purchase Agreement ("SPA"). This resulted in a total aggregate consideration of A$4,050,000 (£3,090,000). This includes deferred consideration being the net smelter royalty of 2.5 per cent., which has been valued at A$500,000 (£292,000).

	Year to 31-12-14 £'000	*Year to 31-12-15 £'000*	*Year to 31-12-16 £'000*	*6 mths to 30-06-17 £'000*
Consideration received or receivable:				
Cash	–	–	2,215	–
Shares in Bass Metals Limited	–	–	624	–
Initial consideration	–	–	2,839	–
Deferred consideration – smelter royalty			292	
Total consideration			3,131	
Less the carrying amount of net assets sold	–	–	(8,894)	–
Loss on sale before tax and reclassification of foreign currency translation reserve	–	–	(5,763)	–
Reclassification of deficit on investment reserve	–	–	(700)	–
Impairment of intercompany balance	–	–	(133)	–
Loss on sale after tax	–	–	(6,596)	–

8 EARNINGS PER SHARE

	Year to 31-12-14 £'000	*Year to 31-12-15 £'000*	*Year to 31-12-16 £'000*	*6 mths to 30-06-17 £'000*
Loss for the year attributable to owners of the Company	(1,120)	(23,205)	(7,405)	(318)
Weighted average number of ordinary shares in issue for basic and fully diluted earnings*	96,473,697	139,754,569	164,514,863	180,262,748
LOSS PER SHARE (PENCE PER SHARE) BASIC AND FULLY DILUTED*:	(2.36p)	(16.6p)	(4.5p)	(0.1p)

* Since the Company has incurred losses in both 2015 and 2016 the basic loss and the diluted loss per share are the same as the effect of exercise of options and warrants is not dilutive.

9 INVESTMENTS

	31-12-14 £'000	*31-12-15 £'000*	*31-12-16 £'000*	*30-06-17 £'000*
Investments at fair value at 1 January	26	6	1	612
Disposals	–	(5)	(53)	–
Acquisition	–	–	40	–
Investments acquired as part consideration for the sale of subsidiary		–	624	–
	26	1	612	–
Market value adjustments to investment		–	–	–
Market value of investments	(20)	1	612	–
Long term investments	6	1	40	–
Short term investments	–	–	572	–
Market value of investments	6	1	612	–
Categorised as:				
Level 2 Investments	–	1	572	–
Level 3 Investments	6	–	40	–

The table above sets out the fair value measurements using the IFRS 7 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

There were no transfers between Level 1, Level 2 and Level 3 in either 2016 or 2015.

The changes in level 3 investments for the year include:

	31-12-14 £'000	*31-12-15 £'000*	*31-12-16 £'000*	*30-06-17 £'000*
Investments at fair value beginning of period	–	–	–	40
Acquisition	–	–	40	–
Value of investments at end of period	**–**	–	40	40

The above acquisition relates to the investment in Tirupati Resources Mauritius Limited ("TRM"), the joint venture holding company of the joint venture agreement between StratMin and Tirupati Carbons and Chemicals Pvt. Ltd ("Tirupati"). US$50,000 was invested by way of a subscription for 1.48 per cent. of the enlarged issued share capital of TRM. TRM is the 98 per cent. owner of Tirupati Madagascar Ventures SARL ("TMV"), the owner of the Vatomaina licence, Exploitation Permit (PE) No. 38321.

Measurement of fair value of financial instruments

The management team of StratMin Global Resources plc perform valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

10 TRADE & OTHER RECEIVABLES

	31-12-14 *£'000*	*31-12-15* *£'000*	*31-12-16* *£'000*	*30-06-17* *£'000*
Prepayments and accrued income	14	20	13	–
Trade receivable	21	103	–	303
VAT receivable	15	1	11	–
	50	124	24	–
Short term loans to Graphmada	1,066	823	–	–
Due from Bass under early settlement agreement	–	–	983	–
	1,116	947	1,007	–

No receivables were past due or provided for at the year-end or at the previous year end. The Directors consider the carrying amount of trade and other receivables approximates to their fair value.

11 CASH AND CASH EQUIVALENTS

	31-12-14 *£'000*	*31-12-15* *£'000*	*31-12-16* *£'000*	*30-06-17* *£'000*
Cash and cash equivalents	79	154	493	247
	79	154	493	247

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

12 TRADE AND OTHER PAYABLES

	31-12-14 *£'000*	*31-12-15* *£'000*	*31-12-16* *£'000*	*30-06-17* *£'000*
Trade payables	85	261	360	148
Other payables	32	132	11	–
Accrued expenses	154	305	76	–
	271	698	447	148

The Directors consider the carrying amount of trade payables approximates to their fair value.

13 SHORT TERM BORROWINGS

	31-12-14 *£'000*	*31-12-15* *£'000*	*31-12-16* *£'000*	*30-06-17* *£'000*
Other short term borrowings*	226	87	88	10

Included in short term loans is a loan of £88,000 (2015: £30,000) from current Managing Director Brett Boynton. The loan does not accrue interest and is repayable on demand. It was repaid in full in February 2017. Mr Boynton subsequently incurred expenses of £10,000 attributable to the Company to the period 30-06-17.

The Directors consider the carrying amount of short term borrowings approximates to their fair value.

14 FINANCIAL INSTRUMENTS

	31-12-14 £'000	*31-12-15* £'000	*31-12-16* £'000	*30-06-17* £'000
Financial assets:				
Cash and cash equivalents	91	156	493	247
Available for sale investments	6	1	612	73
Deferred consideration	–	–	292	292
Loans and receivables	598	124	994	1,163
	695	281	2,391	1,775

Financial liabilities by category

The IAS 39 categories of financial liability included in the Statement of financial position and the headings in which they are included are as follows:

	31-12-14 £'000	*31-12-15* £'000	*31-12-16* £'000	*30-06-17* £'000
Financial liabilities at amortised cost:				
Trade and other payables	226	311	371	148
Short term borrowings	226	87	88	10
	452	398	459	158

Interest rate risk management

The Company's exposure to interest rates on financial assets and financial liabilities is detailed in the liquidity risk management section of this note.

There are no long term loans or short term loans that carry any interest and thus sensitivity analyses have not been provided on the exposure to interest rates for both derivatives and non-derivative instruments during the year.

There would have been no effect on amounts recognised directly in equity.

Credit risk management

The Company's financial instruments, which are subject to credit risk, are considered to be cash and cash equivalents and trade and other receivables, and its exposure to credit risk is not material. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitors the Company's short, medium and long-term funding and liquidity management requirements on an appropriate basis. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities. The Company's liquidity risk arises in supporting the trading operations in the subsidiaries, which hopefully will start to generate profits and positive cash-flows in the short term. However, as referred to in Note 4 the Company is currently exposed to significant liquidity risk and needs to obtain external funding to support the Company going forwards.

15 DEFERRED TAX

At the period-end date, the Company had unused tax losses of £36.6 million (2016: £36.1 million, 2015: £32.1 million) available for offset against future gains and trading profits. No deferred tax asset has been recognised in respect of these losses (2015: £nil) due to the unpredictability of future profit streams.

16 CALLED UP SHARE CAPITAL

	Number of shares		Nominal value		
	Ordinary shares	*Deferred shares*	*Ordinary shares £'000*	*Deferred shares £'000*	*Share premium £'000*
ISSUED AND FULLY PAID:					
At 31 December 2013	69,920,756	–	2,797	–	30,167
Ordinary shares of 4p each	42,713,481	–	1,708	–	1,862
Expenses of share issues	–	–	–	–	(258)
At 31 December 2014	112,634,237	–	4,505	–	31,771
Ordinary shares of 4p each	38,515,154	–	1,541	–	173
Expenses of share issues		–	–	–	(126)
At 31 December 2015	151,149,391	–	6,046	–	31,818
Share reorganisation					
Ordinary shares of 0.01p each	151,149,391	151,149,391	15	6,031	31,818
Share issues	25,780,022	–	3	–	637
Expenses of share issues	–	–	–	–	(15)
Reclassification of merger reserve following disposal of subsidiaries	–	–	–	–	23,460
At 31 December 2016	176,929,413	151,149,391	18	6,031	55,900
Share issues	3,333,333	–	–	–	66
At 30 June 2017	180,262,746	151,149,391	18	6,031	55,966

17 RELATED PARTY TRANSACTIONS

The remuneration of the Directors, who are the key management personnel of the Group, is set out in note 8.

Loans receivable from the related parties are disclosed in note 14.

During the year the Directors lent the Company £58,000 (2015: £152,000) by way of short term Director Loans free of interest. This has been included within Short Term Borrowings. The amount outstanding at year end was £87,832 (2015: £87,170) (see note 17).

At the beginning of the year there was a loan owing to former Director David Premraj of £46,797. The loan was unsecured, repayable on demand and zero coupon. Further amounts totalling £48,947 were lent to the Company on the same basis through Consolidated Minerals (Pty) Limited ("Consolidated Minerals"). Consolidated Minerals is connected to the Company as D Premraj is also a Director and significant shareholder through connected parties of Consolidated Minerals and the Company. Both of the loans were repaid in full during the year. During the year Consolidated Chrome charged the Company £154,000 for professional fees in relation to the investment in Tirupati Resources Mauritius Limited. Ghanshyam Champaklal, director and significant shareholder of Consolidated Chrome is also a significant shareholder of the Company. Consolidated Chrome is also connected through previous director D Premraj. The balance at the year-end in respect of this fee is £127,301 (2015: £Nil). During the year the Company was charged £28,800 for consultancy fees by Srirekam Kesava Purushotham, a significant shareholder of the Company through connected parties, and a Director of Graphmada Equity (Pte) Limited ("GME"). GME was the former intermediate holding company of Graph Mada Sarl before it transferred its holding to Graphmada Mauritius Limited in 2014. GME was removed from the Company register in Singapore on 19 February 2016. The balance owing at year end in respect of these fees was £23,800.

During the year the following transactions took place with Tirupati and subsidiary entities of the Tirupati Group. Director and Shareholder Shishir Poddar is a major shareholder and Director of Tirupati:

	2016	*2015*
	£'000	*£'000*
Tirupati Carbon and Chemicals Group Limited		
Goods and services provided to the Group	25	96
Goods and services provided from the Group	157	34
Technical consultancy services paid for in shares	–	100
Included in the accounts receivable/(payable) at 31 December	–	(31)
Tirupati Mauritius Limited		
Investments in Tirupati Resources Mauritius Limited	40	–
Goods and services provided from the Group	204	86
Trade debt and assignment fee written off in the year	200	–
Included in the accounts receivable/(payable) at 31 December	–	(28)

PART V

HISTORICAL FINANCIAL INFORMATION ON SIGNATURE GOLD LIMITED

SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON SIGNATURE GOLD

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Australia

Our ref: C2793/JBH HFI

Peterhouse Capital Limited
New Liverpool House
15 Eldon Street
London,
EC2M 7LD

22 June 2018

Dear Sirs

Signature Gold Limited (Australian company number 142 902 985) (the "Company")

We report on the financial information set out below relating to the Company. This financial information has been prepared for inclusion in the Admission Document of the Company ("the Admission Document") on the basis of the accounting policies set out in Note 2 to the financial information. This report is required by the NEX Exchange Rules, Appendix 1 information, for an admission document, NEX Exchange Rules 30 – 34 and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Notes 1 and 2 to the financial information and in accordance with IFRS.

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the admission document, a true and fair view of the state of affairs of the Company as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in Note 2 and in accordance with IFRS.

Declaration

For the purposes Appendix 1: Information for an admission document, Paragraph 30 -34 of the NEX Growth Market – Rules for issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 30 – 34 of Appendix 1 of the NEX Exchange Rules.

Yours faithfully

Welbeck Associates
Chartered Accountants & Registered Auditors
30 Percy Street
London
United Kingdom
W1T 2DB

SECTION B: HISTORICAL FINANCIAL INFORMATION ON SIGNATURE GOLD

Below is a summary of Signature Gold's audited income statements for the year ended, 30 June 2015 (FY2015), 30 June 2016 (FY2016) and 30 June 2017 (FY2017), and unaudited income statement for the six months ended 31 December 2017 (FP2017).

	FY2015 AUD	*FY2016 AUD*	*FY2017 AUD*	*FP 2017 AUD*
Revenue	208,138	63,871	366,433	1,506
Accounting and audit fees	(59,606)	(45,400)	(105,529)	(83,627)
Administration and office costs	(234,459)	(77,468)	(40,699)	(38,957)
Corporate	(298,808)	(21,139)	(14,741)	(12,988)
Amortisation and depreciation	(21,614)	(6,084)	(3,007)	–
Employment	(21,343)	23,275	(10,187)	(1,191)
Exploration and tenement costs	(80,456)	(73,877)	(68,455)	(36,900)
Insurance	(14,955)	(17,554)	(14,321)	(4,535)
Legal fees	(500)	(1,295)	(284,246)	13,082
Option Fee and Associated costs	–	–	(341,269)	–
Other expenses	(40,130)	(6,945)	(5,423)	(5,343)
(Loss) from continuing operations before income tax	(563,733)	(162,616)	(521,524)	(168,949)
Income tax benefit	681,836	507,435	291,384	39,726
Net profit for the reporting period	118,103	344,819	(230,140)	270,777
Other comprehensive income	–	–	–	–
Total comprehensive profit/(loss) for the year	118,103	344,819	(230,140)	270,777

Below is a summary of Signature Gold's audited balance sheets as at 30 June 2015 (FY2015), 30 June 2016 (FY2016) and 30 June 2017 (FY2017), and unaudited balance sheet as at 31 December 2017 (FP2017).

	FY2015 AUD	*FY2016 AUD*	*FY2017 AUD*	*FP2017 AUD*
Assets				
Non-Current assets				
Trade and other receivables	159,326	159,326	159,326	159,326
Plant and equipment	5,910	2,862	3,496	3,496
Exploration and evaluation expenditure	3,418,235	3,858,112	4,370,681	4,682,592
Intangible assets	3,924	888	–	–
Total Non-Current assets	3,587,395	4,021,188	4,533,503	4,845,414
Current assets				
Cash and cash equivalents	145,809	53,100	711,819	855,955
Trade and other receivables	79,132	11,473	48,819	12,123
Total current assets	224,941	64,573	760,638	868,078
Total Assets	3,812,336	4,085,761	5,294,141	5,713,492
Equity				
Share capital	4,728,209	4,908,209	4,908,209	5,859,555
Accumulated losses	(3,083,395)	(2,738,576)	(2,968,716)	(2,697,939)
Total Equity	1,644,814	2,169,633	1,939,493	3,161,616
Liabilities				
Non-current liabilities				
Trade and other payables	–	–	160,833	160,833
Borrowings	884,044	884,044	934,394	634,732
Employee benefits	24,510	12,848	15,381	15,381
Total non-current liabilities	908,554	896,892	1,110,608	830,946
Current liabilities				
Trade and other payables	1,214,758	996,607	1,097,446	274,844
Borrowings			1,118,009	1,418,009
Employee benefits	44,210	22,629	28,585	28,077
Total current liabilities	1,258,968	1,019,236	2,244,040	1,720,930
Total liabilities	2,167,522	1,916,128	3,354,648	2,551,876
Total equity and liabilities	3,812,336	4,085,761	5,294,141	5,713,492

Below is a summary of Signature Gold's audited cash flow statement for the full years 30 June 2015 (FY2015), 30 June 2016 (FY2016) and 30 June 2017 (FY2017), and unaudited cash flow statement for the six months ended 31 December 2017 (FP2017).

	FY2015 AUD	*FY2016 AUD*	*FY2017 AUD*	*FP2017 AUD*
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts in the course of operations	137,852	65,923	28,875	(133,759)
Cash payments to suppliers	(319,725)	(406,136)	(313,716)	(823,110)
Proceeds from Research and Development claim	681,836	507,435	291,384	439,726
Interest received	9,447	7	1,660	1,506
Net cash provided by/(used in) operating activities	509,410	167,229	8,203	(515,637)
CASH FLOW FROM INVESTING ACTIVITIES				
Security deposit	93,563	–	–	–
Payments for exploration and evaluation expenditure	(514,846)	(439,938)	(548,681)	(311,911)
Payments for property, plant and equipment	–	–	(2,753)	–
Net cash used in investing activities	(421,283)	(439,938)	(551,434)	(311,911)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares and capital raising	50,000	180,000	–	951,346
Proceeds from borrowings	–	–	1,245,350	300,000
Repayment of borrowings	(60,031)	–	(43,400)	(279,662)
Net cash provided by/(used in) investing activities	(10,031)	180,000	1,201,950	971,684
Net increase/(decrease) in cash and cash equivalents	78,096	(92,709)	658,719	144,136
Cash and cash equivalents at beginning of the period	67,713	145,809	53,100	711,819
Cash and cash equivalents at end of the period	145,809	53,100	711,819	855,955

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied unless otherwise stated.

The financial report is presented in the Australian currency.

Signature Gold Limited is an unlisted public company, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 13, 20 Bridge Street, Sydney NSW 2000.

a) ***Basis of preparation***

The financial report is a general purpose financial report that has been prepared in accordance with International Financial Reporting Standards.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

The financial statements have been approved and authorised for issue by the Board of Directors on 19 October 2017.

b) ***Income Tax***

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The research and development tax incentive claim is recognised as income tax revenue in the period in which it is received.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

c) ***Revenue***

Consulting Services

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

Other revenue

Interest and other revenue are recognised on an accruals basis.

d) ***Cash and Cash Equivalents***

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) ***Trade and Other Receivables***

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are generally due for settlement within 60 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment of trade receivables is established when there is objective 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 the difference between an asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the allowance is recognised in profit or loss.

f) ***Property, plant and equipment***

Items of property, plant and equipment are recorded at cost and depreciated as outlined below:

Depreciation of Property, Plant and Equipment

Depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment over its expected useful life for the entity. Estimates of remaining useful lives are made on a regular basis for all assets with annual reassessments for major items. The expected useful lives are as follows:

Plant and equipment	5 years

g) ***Exploration Expenditure***

Exploration expenditure incurred is accumulated in respect of each identifiable area of interest, net of any related grant income received. These costs are only carried forward to the extent that they are expected to be recovered through the successful development or sale of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest.

h) ***Trade and Other Payables***

These amounts represent liabilities for goods and services provided to the Company to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

i) ***Intangible Assets***

Software

Costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation are capitalised to software. Amortisation is calculated on a straight-line basis over a period of 4 years.

j) ***Employee Provisions***

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the year in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

k) ***Goods and Services Tax (GST)***

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

The statement of cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

l) ***Impairment of assets***

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

m) ***Borrowings***

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost. Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

n) ***New accounting standards and interpretations***

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods. The director's assessment is that these new standards and interpretations, to the extent relevant to Signature Gold Limited, will have no material impact on the financial report of the Company.

1. Going concern basis

The Financial Report has been prepared using the going concern basis. The Directors have determined that future capital raisings will be required in order to continue the exploration and development of the Company's mineral tenements to achieve a position where they can prove exploration resources. The ability of the Company to continue as a going concern is dependent upon the Company raising additional capital sufficient to meet the Company's exploration commitments. Should there be no funding available exploration of the areas of interest may be put on hold. The recoverability of the exploration asset is dependent upon the continued exploration of each area of interest. The Directors have prepared a cash flow forecast for the forseeable future reflecting this expectation and the effect upon the Company. The achievement of the forecast is dependent upon the future capital raising, the outcome of which if unsuccessful may indicate there is a material uncertainty that may cast doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. Estimates

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

3. Dividends

There have been no dividends paid or declared in the period or in the previous reporting period.

4. Revenue

	2017 $	*2016* $	*2015* $
Sales revenue			
Consulting services	28,875	63,864	206,984
Other revenue			
Option Fee	335,908	–	–
Interest	1,660	7	1,154
Total revenue from continuing operations	366,443	63,871	208,138

5. Income tax

	2017 $	*2016* $	*2015* $
Numerical reconciliation of income tax expense to prima facie tax payable			
The prima facie tax expense (benefit) from the loss is reconciled to the income tax provided in the accounts as follows:			
Prima facie tax (benefit) from the loss calculated at 30% (2016: 30%)	(156,457)	(48,785)	(169,120)
Add/(Less) tax effect of:			
– s. 40-880 'black hole' deductions	(34,123)	(26,735)	(57,745)
– Tax losses not recognised as benefits	190,580	75,520	226,865
– Research and Development Tax Incentive claim	291,384	507,435	681,836
Income tax benefit	291,384	507,435	681,836
Tax losses			
Unused tax losses for which no deferred tax asset has been recognised	3,462,879	3,995,012	4,209,535

6. Cash and cash equivalents

	2017 $	2016 $	2015 $
Current			
Cash at bank	711,819	53,100	145,809

7. Trade and other receivables

	2017 $	2016 $	2015 $
Current			
Trade debtors	–	–	63,943
GST receivable	38,819	1,473	5,189
Bonds and deposits	10,000	10,000	10,000
	48,819	11,473	79,132
Non-Current			
Other debtors	159,326	159,326	159,326

8. Plant and equipment

	2017 $	2016 $	2015 $
Non-current			
Plant and equipment			
At cost	17,989	15,226	15,236
less accumulated depreciation	(14,493)	(12,374)	(9,326)
	3,496	2,862	5,910

	Plant and Equipment $
Carrying amount at 30 June 2015	5,910
Depreciation	(3,048)
Carrying amount at 1 July 2016	2,862
Additions	2,753
Depreciation	(2,119)
Carrying amount at 30 June 2017	3,496

9. Exploration and evaluation expenditure

	2017 $	2016 $	2015 $
Non-producing properties			
Exploration and evaluation expenditure	3,620,681	3,108,112	2,668,235
Tenements at cost	750,000	750,000	750,000
Balance at the end of the reporting period	4,370,681	3,858,112	3,418,235

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas.

10. Intangible assets

	2017 $	2016 $	2015 $
Non-current			
Software			
– At cost	74,469	74,469	74,769
– less accumulated depreciation	(74,469)	(73,881)	(70,845)
	–	888	3,924

12. Trade and other payables

	2017 $	2016 $	2015 $
Current			
Trade creditors and accruals	1,097,446	996,607	1,214,758
Non-Current			
Trade creditors and accruals	160,833	–	–

13. Borrowings

	2017 $	2016 $	2015 $
Current			
Bridging Loan from StratMin[iv]	500,000	–	–
Loan payable to StratMin[iii]	618,009	–	–
	1,118,009	–	–
Non-current			
Loan payable to director related entities[i]	654,662	604,312	604,312
Loan payable to Consolidated Minerals Pte Ltd[i][ii]	279,732	279,732	279,732
	934,394	884,044	884,044

(i) The loans outstanding at 30 June 2017 do not accrue interest and are not subject to be paid on or before 30 June 2018.

(ii) Signature Gold and shareholder Consolidated Minerals Pte Ltd, a resources and infrastructure investment fund based in Singapore, are evaluating international IRGS assets as cooperative opportunities. The parties expect to settle the loan as part of an agreement on one or more of these projects either in equity via an acquisition or merger or as a joint venture interest via a farm in. This is not expected to occur prior to 30 June 2018.

(iii) During the reporting period, StratMin advanced $987,317 to the Company and $369,308 was repaid leaving a balance of $618,009 as at 30 June 2017 (2016: Nil). This loan is interest free and is not required to be repaid on or before 30 June 2018.

(iv) On 30 June 2017, Signature Gold obtained a loan to the amount of $500,000 from StratMin, repayable within 12 months of drawdown being 30 June 2018. The proceeds from the loan were to be used to fund working capital need and ongoing exploration activities. The terms and conditions of the loan are set out below.

Borrower: Signature Gold Limited.

Lender: StratMin Global Resources plc.

Facility Amount and Type: AUD$500,000 non-revolving term Facility.

Interest: 3 per cent. per annum, payable at the Maturity Date.

Maturity Date: 1 year

Default:	In the event that the Borrower defaults with respect to any of its obligations hereunder or a material adverse change occurs with respect to the financial affairs of the Borrower, or the contemplated RTO transaction aborts, all amounts owing (including interest) to the Lender shall become immediately due and payable upon written notice from the Lender.
Principal Prepayment	The Borrower may at any time repay the Facility prior to the Maturity Date without penalty.
Principal Repayment:	Principal repaid on the Maturity Date.
Security:	Unsecured.
Governing Law:	England.

14. Employee benefits

	2017 $	*2016* $	*2015* $
Current			
Annual Leave	28,585	22,629	44,210
Non-current			
Long Service Leave	15,381	12,848	24,510

15. Issued capital

	2017 $	*2016* $	*2015* $
86,485,409 fully paid ordinary shares (30 June 2016: 88,185,409)	5,126,061	5,126,061	4,946,061
Shares Issue costs	(217,852)	(217,852)	(217,852)
	4,908,209	4,908,209	4,728,209

FULLY PAID ORDINARY SHARES	*2017 NUMBER*	*2017* $	*2016 NUMBER*	*2016* $	*2015 NUMBER*	*2015* $
Balance at the beginning of the period	88,185,409	4,908,209	86,985,409	4,728,209	86,985,409	4,728,209
August 2015: Shares issue at $0.15 per share	–	–	1,200,000	180,000	–	–
Balance at the end of the period	88,185,409	4,908,209	88,185,409	4,908,209	86,985,409	4,728,209

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

16. Notes to the statement of cash flows

		2017	*2016*	*2015*
		$	*$*	*$*
(a)	**Reconciliation of cash**			
	Cash at bank	711,819	53,100	145,809
(b)	**Reconciliation of cash**			
	(Loss)/Profit for the year	(230,140)	344,819	118,103
	Adjustments for:			
	Non-cash flows in operating loss			
	Depreciation and amortisation	3,007	6,084	21,614
	Decrease in other assets	(37,346)	–	–
	Increase in prepayments	(33,591)	–	–
	Increase in trade and other receivables	–	67,659	(59,218)
	(Decrease)/Increase in trade creditors and accruals	297,785	(218,089)	417,099
	Increase/(decrease) in provisions	8,488	(33,244)	11,812
	Cash flows provided by operations	8,203	167,229	509,410

17. Auditor's remuneration

	2017	*2016*	*2015*
	$	*$*	*$*
Remuneration paid or payable by the Company for:			
– Audit and review of the financial report	32,173	19,500	19,652
– Taxation and other services	42,242	8,043	7,500
	74,415	27,543	27,152

18. Financial reporting by segment

Signature Gold Limited operates in one geographical and business segment, being the mining industry in Australia.

19. Related party disclosures

Key Management Personnel:

The only key management personnel of the Company are the Directors.

The names of each person holding the position of Director during or since the year end are:

Brett Boynton, Bruce Fulton, John Hewson, Anthony McLellan, and Peter Prentice.

Share Holdings

The number of shares in the Company held during the financial year by each director of Signature Gold Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted to related parties during the reporting period as compensation for services rendered.

	2015		*2016*		*2017*
Name	*Balance at the start of the year*	*Changes during the year*	*Balance at the start of the year*	*Changes during the year*	*Balance at the end of the year*
Brett Boynton	21,625,000	1,200,000	22,825,000	30,000	22,855,000
Bruce Fulton	500,000	333,333	833,333	–	833,333
John Hewson	700,000	–	700,000	–	700,000
Anthony McLennan	–	–	–	–	–
Peter Prentice	20,625,000	–	20,625,000	–	20,625,000

Transactions with Related Parties:

Director fees were:

	2017		*2016*		*2015*	
	Charged during the year $	*Outstanding as at year end $*	*Charged during the year $*	*Outstanding as at year end $*	*Charged during the year $*	*Outstanding as at year end $*
33rd Degree Pty Ltd	–	179,850	–	179,850	180,000	179,850
MapleFern Pty Ltd	–	45,833	–	45,833	50,000	45,833
The John Hewson Group	–	168,682	–	168,682	88,008	168,682
P.F.T.J Pty Ltd	–	359,700	–	359,700	179,850	359,700
Anthony McLellan	–	115,000	–	115,000	60,000	115,000

33rd Degree Pty Ltd is a related entity of Brett Boynton. MapleFern Pty Ltd is a related entity of Bruce Fulton. The John Hewson Group is a related entity of John Hewson. P.F.T.J. Pty Ltd is a related entity of Peter Prentice.

2017

- During the reporting period, Mr Brett Boynton advanced $60,350 to the Company and $10,000 was repaid by the Company. As at 30 June 2017, Mr Boynton had advanced a total loan amount of $589,800 (2016: $539,450) to the Company. This loan is interest free and is not required to be repaid on or before 30 June 2018.
- As at 30 June 2017, Peter Prentice has advanced a total loan amount of $64,863 to the Company (30 June 2016: $64,863). This loan is interest free and is not required to be repaid on or before 30 June 2018.
- During the reporting period, Signature Gold provided Geological, Mine Planning and Engineering Support to Agripower Australia Limited (Agripower), a Company of which Peter Prentice is a Director. The cost of all these services has been billed to Agripower Australia Limited and this amounted to $31,762 inclusive of GST (2016: $70,250 inclusive of GST).
- During the reporting period, StratMin advanced $987,317 to the Company and $369,308 was repaid leaving a balance of $618,009 as at 30 June 2017 (2016: Nil). This loan is interest free, and is repayable on demand.
- On 30 June 2017, Signature Gold obtained a loan to the amount of $500,000 from StratMin, repayable within 12 months of drawdown being 30 June 2018. The proceeds from the loan were to be used to fund working capital and ongoing exploration activities. Refer to note 13 for terms and conditions of the loan.

2016

- As at 30 June 2016, Peter Prentice has advanced a total loan amount of $64,863 to the Company (2015: $64,863). This loan is interest free and is not required to be repaid on or before 30 June 2017.
- As at 30 June 2016, The John Hewson Group owed an amount of $59,326 to the Company (2015: $59,326). This amount was loaned to The John Hewson Group under the Employee Share Scheme.
- During the reporting period, Signature Gold provided Geological, Mine Planning and Engineering Support to Agripower Australia Limited (Agripower), a company of which both Brett Boynton and Peter Prentice are Directors. The cost of all these services has been billed to Agripower Australia Limited and this amounted to $70,250 inclusive of GST (2015: $267,140) for the reporting period. As at 30 June 2016, there were no amounts outstanding (2015: $63,943 remained outstanding).
- During the reporting period, Signature Gold paid Agripower $68,288 (2015: $44,617) for subleasing part of the Company's office and on-costs. This arrangement is based on normal terms and conditions.

2015

- As at 30 June 2015, Brett Boynton advanced a total loan amount of $539,450 to the company (2014: $599,481). This loan is interest free and is not required to be repaid on or before 30 June 2016. As at 30 June 2015, Brett Boynton paid and subscribed to 1,200,000 fully paid ordinary shares at an issue price of $0.15 for a total amount of $180,000. These shares were issued subsequent to year end on 28 August 2015. Refer to Note 21.
- As at 30 June 2015, Peter Prentice advanced a total loan amount of $64,863 to the company (2014: $64,863). This loan is interest free and is not required to be repaid on or before 30 June 2016. As at 30 June 2015, The John Hewson Group owed an amount of $59,326 to the company (2014: $59,326). This amounted was loaned to The John Hewson Group under the Employee Share Scheme. During the year ended 30 June 2015, Tellus Holdings Limited, a company of which Brett Boynton was a Director, paid $20,900 (2014: $57,200) for subleasing part of the company's office. This arrangement was terminated on 31 October 2014:
- The lease agreement for the Sydney office was in the name of Signature Gold Limited up until 30 September 2014. During the period 1 July 2014 to 30 September 2014, all costs were shared equally between Signature Gold and Agripower Australia Limited (Agripower), a company of which both Brett Boynton and Peter Prentice are Directors. In addition, Signature Gold provided Geological, Mine Planning and Engineering Support to Agripower during the year ended 30 June 2015. The cost of all these services has been billed to Agripower Australia Limited and this amounted to $267,140 (2014: $313,425) for the reporting period. As at 30 June 2015, $63,943 (2014: nil) remained outstanding.

20. Capital and lease commitments

Exploration Lease Expenditure Commitments

In order to maintain the Company's tenements in good standing with Queensland Mines and Energy, the Company will be required to incur exploration expenditure under the terms of each licence. It is likely that the granting of new licences and changes in the terms of each licence will change the expenditure commitment from time to time.

	2017	*2016*	*2015*
	$	*$*	*$*
Payable:			
– within one year	711,923	100,190	–
– later than one year but not later than five years	2,663,379	1,930,750	–
– after 5 years	534,905	–	–
	3,910,207	2,030,940	–

21. Contingent liabilities

The Company is pursuing a merger with StratMin Global Resources Plc (StratMin) and its subsequent listing on the NEX Exchange Growth Market in London. It is anticipated that the new group will institute a long-term incentive programme under the London listed company and Mr Alex Teluk, who has served as the Company's Senior advisor may be eligible to participate in this incentive programme in due course.

In recognition of Mr Teluks's contribution to the development of the Company since 2011, the Board has agreed to offer shares to the value of seventy thousand dollars (A$70,000) to Mr Teluk at the price of the transaction with StratMin which is $0.17 per share, for a total of 411,765 shares, at the time of completion of the transaction.

As at the date of this report, the Company is unaware of any contingent assets or liabilities that may have a material impact on the Company's financial position.

22. Financial risk management

The Company's activities ensure that it has limited financial risk. Signature Gold Limited's financial instruments consist mainly of short-term deposits and cash. The main purpose of these financial instruments is to invest surplus member funds in order to maximise returns while not exposing the Company to a high level of risk.

a) ***Credit Risk***

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company.

There is not considered to be any significant credit risk associated with cash and cash equivalents as all amounts are represented by deposits with Australian ADIs.

The Company's maximum exposure to credit risk at reporting date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the statement of financial position.

b) ***Impairment losses***

No balances within trade and other receivables contain impaired assets and are not past due at year end. It is expected that these amounts will be received when due. The Company does not hold any collateral in relation to these receivables.

c) ***Liquidity risk***

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the organisation's short, medium and long-term funding and liquidity management. The organisation manages the liquidity risk by maintaining adequate cash reserves, and by monitoring forecast and actual cash flows.

d) ***Maturities of financial liabilities***

The table below analyses the Company's financial current liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows as at 30 June 2017 and 30 June 2016.

30 June 2017	*6 months or less* $	*6-12 months* $	*Carrying Amount* $
Non-derivative financial liabilities			
Trade and other payables	1,097,446	–	1,097,446
Borrowings	1,118,009	–	1,118,009

30 June 2016	6 months or less $	6-12 months $	Carrying Amount $
Non-derivative financial liabilities			
Trade and other payables	996,607	–	996,607

30 June 2015	6 months or less $	6-12 months $	Carrying Amount $
Non-derivative financial liabilities			
Trade and other payables	658,773	–	658,773
	658,773	–	658,773

e) ***Market risk***

Interest rate risk

The Company does not have significant interest-bearing financial assets. Cash is held in an account earning interest with a floating interest rate of 0.5 per cent.. The Company has no overdraft facilities in place.

The table below summarises the Company's exposure to interest rate risks:

30 JUNE 2017	FLOATING INTEREST RATE $	FIXED INTEREST $	NON-INTEREST BEARING $	TOTAL $
Financial assets				
Cash and cash equivalents	711.819	–	–	711,819
Trade and other receivables	–	–	208,145	208,145
Financial liabilities				
Trade and other payables	–	–	(1,258,279)	(1,258,279)
Borrowings	–	–	(2,052,403)	(2,052,403)
Net exposure	711,819	–	(3,102,537)	(2,390,718)

30 JUNE 2016	FLOATING INTEREST RATE $	FIXED INTEREST $	NON-INTEREST BEARING $	TOTAL $
Financial assets				
Cash and cash equivalents	53,100	–	–	53,100
Trade and other receivables	–	–	170,799	170,799
Financial liabilities				
Trade and other payables	–	–	(996,607)	(996,607)
Borrowings	–	–	(884,044)	(884,044)
Net exposure	53,100	–	(1,709,852)	(1,656,752)

30 JUNE 2015	*FLOATING INTEREST RATE* *$*	*FIXED INTEREST* *$*	*NON-INTEREST BEARING* *$*	*TOTAL* *$*
Financial assets				
Cash and cash equivalents	145,809	–	–	145,809
Trade and other receivables	–	–	238,458	238,458
Financial liabilities				
Trade and other payables	–	–	(1,214,758)	(1,214,758)
Borrowings	–	–	(884,044)	(884,044)
Net exposure	145,809	–	(1,860,344)	(1,714,535)

Price risk

The Company does not have any significant price risk.

Currency risk

The Company does not have any financial instruments denominated in a foreign currency and therefore any currency risk.

f) ***Net Fair Value of Financial Assets and Liabilities***

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximates their carrying value.

g) ***Other Unrecognised Financial Assets and Liabilities***

There are no unrecognised financial assets or liabilities.

23. Events subsequent to reporting date

The Company submitted an application under the Federal Government's Research and Development Tax Incentive. Net of fees to consultants that assisted in preparing and submitting this application generated a refund of approximately $440,000.

Other than as stated elsewhere in this report, Directors are not aware of any other matters or circumstances at the date of this report that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the Company in subsequent financial years.

PART VI

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

	StratMin Unaudited Balance sheet 30 June 2017 AUD	*Signature Gold Audited Balance sheet 30 June 2017 AUD*	*Pro forma adjustments AUD*	*Consolidation adjustments*	*Pro-forma as at completion of the Fundraising and Acquisition AUD*
Assets					
Non-Current assets					
Trade and other receivables		159,326			159,326
Plant and equipment	–	3,496	–	–	3,496
Exploration and evaluation expenditure	–	4,370,681	–	–	4,370,681
Total Non-Current assets	–	4,533,503	–	–	4,533,503
Current assets					
Cash and cash equivalents	417,516	711,819	79,505	–	1,208,840
Trade and other receivables	534,154	48,819	29,940	–	612,913
Loans to Signature Gold	1,453,917	–	–	(1,453,917)	–
Prepayments	35,197	–	900,000	–	935,197
Investment in Tirupati Resources Mauritius Ltd	67,863	–	–	–	67,863
Deferred consideration receivable	493,313	–	–	–	493,313
Total current assets	3,001,960	760,638	1,009,445	(1,453,917)	3,318,126
Total Assets	3,001,960	5,294,141	1,009,445	(1,453,917)	7,851,629
Equity					
Share capital	10,343,393	4,908,209	(1,656,962)	–	13,594,640
Option reserve	–	–	33,977	–	33,977
Share premium account	94,549,820	–	(94,549,820)	–	–
Reserves	768,792	–	(768,792)	–	–
Accumulated losses	(102,926,631)	(2,968,716)	98,977,387	335,908	(6,582,052)
Total Equity	2,735,374	1,939,493	2,035,790	335,908	7,046,565
Liabilities					
Non-Current liabilities					
Trade and other payables	–	160,833		–	160,833
Borrowings	–	934,394	(279,662)	–	654,732
Employee benefits	–	15,381	–	–	15,381
Total non-current liabilities	–	1,110,608	(279,662)	–	830,946
Current liabilities					
Trade and other payables	250,190	1,097,446	(746,683)	–	600,953
Employee benefits	–	28,585	–	–	28,585
Borrowings	16,396	1,118,009	–	(1,118,009)	16,396
Total current liabilities	266,586	2,244,040	(746,683)	(1,118,009)	645,934
Total liabilities	266,586	3,354,648	(1,026,345)	(1,118,009)	1,476,880
Total equity and liabilities	3,001,960	5,294,141	1,009,445	(1,453,917)	7,851,629

Notes:

(1) Column 1 represents the statement of financial position of StratMin as at 30 June 2017. Conversion rates used to convert British Pound (GBP) to Australian dollars (AUD) for the purposes of this table are the closing rates as published by OANDA.com, GPB1 = AU$1.69141.

(2) Column 2 represents the statement of financial position of Signature Gold as at 30 June 2017.

The table shows the unaudited pro forma statement of net assets of the Enlarged Group as at 30 June 2017, which is based on the unaudited balance sheet of StratMin as at 30 June 2017 and the audited balance sheet of Signature Gold as at 30 June 2017. This information has been presented for convenience only, and is not intended to reflect the current financial position for either entity, nor that of the Enlarged Group.

The Enlarged Group's pro forma financial information is presented in abbreviated form and does not include all the presentation and disclosures requirements of Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports in accordance with the Corporations Act. All amounts are expressed in Australian dollars (AUD).

Basis of preparation

Amounts in the unaudited pro forma statement of net assets and notes are represented in AUD unless otherwise indicated. StratMin's balance sheet has been converted to AUD on the basis of GBP 1 = AUD 1.69141 (the rate prevailing as at 30 June 2017).

The pro forma statement of net assets of the Enlarged Group has been prepared for the purposes of inclusion in this Admission Document. It has been derived from:

- statutory historical statements of financial position as at 30 June 2014, 30 June 2015, 30 June 2016 and 30 December 2016 for Signature Gold and statutory historical statements of financial position as at 31 December 2014, 31 December 2015, 31 December 2016 and unaudited management accounts for the 6 months ended 30 June 2017 for StratMin (Historical Balance Sheets);
- statutory historical statements of comprehensive income for the years ended 30 June 2014, 30 June 2015, and 30 June 2016 and 30 June 2017 for Signature Gold and statutory historical statements of comprehensive income for the years ended 31 December 2014, 31 December 2015, and 31 December 2016 and unaudited management accounts for the 6 months ended 30 June 2017 for StratMin (Historical Results);
- statutory historical statements of cashflow for the years ended 30 June 2014, 30 June 2015, and 30 June 2016 and 30 June 2017 for Signature Gold and statutory historical statements of cashflow for the years ended 31 December 2014, 31 December 2015, and 31 December 2016 and unaudited management accounts for the 6 months ended 30 June 2017 for StratMin (Historical Cash Flows); and
- with pro forma adjustments being made to reflect StratMin's capital structure that will be in place following implementation of the Scheme and the proposed Offer.

Actual amounts recorded upon consummation of the Scheme and the Offer will likely differ from those recorded in the unaudited pro forma statement of net assets.

The unaudited pro forma statement of net assets should be read in conjunction with the historical financial statements and notes thereto of StratMin and Signature Gold set out in Parts IV and V of this Document.

PART VII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company, the Directors and the Proposed Director, whose names appear on page 3 of this Admission Document, accept full responsibility, both individually and collectively, for the information contained in this Admission Document, including for its compliance with the NEX Exchange Rules. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

2.1 The Company was incorporated and registered on 7 July 2004 in England and Wales under the 1985 Act as a public company limited by shares with the name Interactive Prospect Targeting Holdings Plc and with registered number 05173250. On 2 December 2004, the Registrar of Companies issued the Company with a certificate to commence business and borrow pursuant to the 1985 Act. On 15 January 2010 the Company's name was changed to Direxтex Realisations Plc. On 7 February 2011 the Company's name was changed to Woodburne Square AG Plc. On 14 March 2012 the Company's name was changed to StratMin Global Resources Plc.

2.2 The Company's legal and commercial name at the date of this Admission Document is StratMin Global Resources Plc. The Company is domiciled in England and Wales. The primary legislation under which the Company operates is the 2006 Act and regulations made thereunder.

2.3 The Company's registered office is 30 Percy Street, London, W1T 2DB, United Kingdom. The Company's principal place of business is Level 13, 20 Bridge Street, Sydney, NSW 2000 Australia where its telephone number is +61 2 9241 7665.

2.4 The Company is registered for VAT.

2.5 The liability of the members of the Company is limited to the amount paid up on their shares.

2.6 The accounting reference date of the Company is 31 December but this will be changed so that, from Admission, the accounting reference date for the Company and each member of the Enlarged Group will be 30 June.

2.7 Hammonds Secretaries Limited were appointed as the Company Secretary on 7 July 2004 and resigned on 8 July 2004. Ivan James Southall was appointed as the Company Secretary on 8 July 2004 and resigned on 31 January 2009. Martin Terence Alan Purvis was appointed as the Company Secretary on 20 April 2009 and resigned on 4 March 2010. Nicholas Paul Lander was appointed as the Company Secretary on 4 March 2010 and resigned on 16 November 2010. Gobind Sahney was appointed as the Company Secretary on 1 November 2011 and resigned on 12 March 2014. Manoli George Richard Yannaghas was appointed as the Company Secretary on 12 March 2014 and resigned on 26 May 2015. Sam Delevan Quinn was appointed as the Company Secretary on 26 May 2015. The Company does not have further details of Company Secretary appointments.

2.8 The Company's website is www.stratminglobal.com and from Admission it will be www.tectonicgold.com.

3. THE COMPANY'S PRINCIPAL ACTIVITIES

3.1 The Company's principal activity, as more fully described in paragraph 2 of Part I, Section B of this Document is acting as an investment company focused on reviewing opportunities in the precious metals sector. Following Completion and from Admission, the Company will be a gold exploration and development company focused on the definition and development of large scale IRGS deposits in Queensland, Australia.

4. DETAILS OF SUBSIDIARIES

4.1 Direct Excellence, a wholly owned subsidiary of the Company, was restored to the register of companies on 19 April 2018. Direct Excellence is a dormant company which is due a refund from the French Tax authorities in the amount of approximately EUR 700,000. The tax refund has become due as a result of Direct Excellence's previous operations in France for the tax years 2009 and 2010. If and when the Company recovers the tax refund, Direct Excellence will be dissolved.

4.2 On Admission, following the Acquisition, the Company will have the following additional subsidiary:

Company name	*Principal activity*	*Country of incorporation and registered number*	*Proportion of issued ordinary share capital held*	
			By the Company	*By a subsidiary*
Signature Gold Limited	Owner of Australian mining licences	Australia (ACN 142 902 985)	100%	n/a

5. SHARE CAPITAL OF THE COMPANY

5.1 The share capital of the Company as at the date of this Document and Admission is as set out below. The New Ordinary Shares are to be created under the 2006 Act. All the issued share capital of the Company has been fully paid up. Except as provided in the Articles as set out in paragraph 6.2.2.2 below, there is no restriction on the transferability of the Ordinary Shares.

5.2 The history of the Company's share capital from 1 January 2014 to the date of this Document is as follows:

5.2.1 on 12 March 2014, an aggregate of 30,749,199 ordinary shares were issued for cash to give 100,669,953 ordinary shares in issue;

5.2.2 on 29 October 2014, 11,964,284 ordinary shares were issued for cash to give 112,634,237 ordinary shares in issue;

5.2.3 between 26 January 2015 and 11 February 2015, an aggregate of 19,892,412 ordinary shares were issued for cash to give 132,526,649 ordinary shares in issue;

5.2.4 between 8 July 2015 and 16 July 2015, an aggregate of 16,340,355 ordinary shares were issued for cash to give 148,867,004 ordinary shares in issue;

5.2.5 on 10 August 2015, 1,972,387 ordinary shares were issued for cash to give 150,839,391 ordinary shares in issue;

5.2.6 on 14 September 2015, 310,000 ordinary shares were issued for cash to give 151,149,391 ordinary share in issue;

5.2.7 on 6 January 2016, 151,149,391 ordinary shares of 4 pence were divided into 151,149,391 ordinary shares of 0.01 pence each and 151,149,391 deferred shares of 3.99 pence each. On this date, there were 302,298,782 shares in issue (ordinary and deferred) with an aggregate nominal value of £6,045,975,64;

5.2.8 on 10 March 2016, 12,000,000 ordinary shares with a nominal value of £0.0001 were issued for cash to give 163,149,391 Ordinary Shares in issue; and

5.2.9 between 7 and 10 October 2016, an aggregate of 13,780,022 ordinary shares were issued for cash to give 176,929,413 Ordinary Shares in issue.

5.3 Following the passing of the Resolutions at the General Meeting, the Company has the following authorities:

1. the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant shares") up to an aggregate nominal amount of £69,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the Annual General Meeting held in 2018 or 31 December 2018, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require relevant shares to be allotted or granted after such expiry and the Directors may allot relevant shares in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot relevant shares be and are hereby revoked.

2. in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred by Resolution 2 or by way of sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment; provided that this authority shall be limited to:

   (a) the allotment of up to 450,000,000 Ordinary Shares as Consideration Shares for the Acquisition;

   (b) the allotment of up to 100,000,000 Ordinary Shares as Placing Shares to Placees in accordance with the Placing;

   (c) the allotment of equity securities in connection with an offer to equity securities to the holders of Ordinary Shares in proportions (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional share entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

   (d) the allotment of equity securities (otherwise than pursuant to paragraphs (a) – (c) above) up to an aggregate nominal amount of £14,000;

   and provided that this power shall expire on the commencement of the Annual General Meeting of the Company to be held in 2018 or 31 December 2018, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may before the date of such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired."

5.4 As at 21 June 2018 (being the latest practicable date prior to the publication of this Document), and except as otherwise described in this Admission Document, there are currently no convertible securities, exchangeable securities or securities with warrants outstanding over Ordinary Shares.

5.5 Details of the outstanding options to subscribe for Ordinary Shares granted by the Company and options granted by Signature Gold are set out in paragraph 9 of this Part VII.

5.6 No Ordinary Shares are currently held in treasury by the Company or held by any other person on its behalf.

5.7 The Company does not have in issue any shares which do not represent capital.

5.8 Save as disclosed in this Document, there are no acquisition rights or obligations over the authorised and unissued share capital of the Company and no undertakings to increase the share capital.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

6.1 The memorandum of association on incorporation sets out the Company's objects in broad terms and permits the Company to carry on its business as currently anticipated, to raise finance and borrow monies and undertake the Acquisition and Admission.

6.2 The Articles of Association, which were adopted by a special resolution of the Company passed on 6 January 2016, exclude the model articles and include (amongst others) the following provisions:

6.2.1 **Capital**

6.2.1.1 ***Capital Structure***

The share capital of the Company is divided into Ordinary Shares of 0.01 pence per share and deferred shares of 3.99 pence per share (the "**Deferred Shares**"). The ordinary Shares rank *pari passu* in all respects and the holders of Ordinary Shares are entitled to attend and vote at any general meeting of the Company. The liability of the Shareholder is limited to the amount, if any, unpaid on the shares in the Company held by them.

6.2.1.2 ***Rights of Deferred Shares***

The rights and restrictions of the Deferred Shares are as follows:

(a) no right to receive any dividend out of the profits of the Company available for distribution or any other income or right to participate in them;

(b) no right to receive notice of or to attend any general meeting of the Company or vote on any resolution to be proposed thereat;

(c) entitles its holder on a distribution of assets or return of capital on a winding-up or other return of capital only to the repayment of the amounts paid up on that share after repayment in respect of each Ordinary Share of the capital paid up on it and the further payment to holders of Ordinary Shares of £1,000,000 on each Ordinary Share;

(d) cannot be transferred (except in limited circumstances);

(e) does not entitle its holder to any further or other participation in the assets of capital of the Company; and

(f) the Company has the power and authority at any time to redeem or repurchase the Deferred Shares for an aggregate price of 1 pence.

6.2.1.3 ***Allotment of shares***

Subject to the 2006 Act regarding pre-emption rights and any resolution of the Company, there is no limit on the number of shares that may be allotted by the Company and the shares of the Company shall be under the control of the Directors who may generally allot (with or without conferring a right of renunciation) grant options over or otherwise dispose of the same to such persons and on such terms and conditions and either at a premium or at par and on such terms as the Directors think fit.

6.2.1.4 ***Consent to variation***

Subject to the 2006 Act, if at any time the capital of the Company is divided into different classes of shares all or any of the rights may be varied in such manner a may be provided by such rights or in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate class meeting of that class.

6.2.1.5 ***Calls***

The Directors may make such calls as they think fir upon the Shareholder in respect of all monies unpaid on the shares held by them; provided that fourteen days' notice at least be given of each call. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such

calls shall have been passed. A call may be revoked or postponed in whole or in part as the Directors may determine.

If the call or instalment payable in respect of any share is not paid on or before the date appointed for payment, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as may be fixed by the terms of allotment of the share, or if no rate is fixed, at the appropriate rate set by the 2006 Act.

6.2.1.6 ***Forfeiture***

If any Shareholder fails to pay the whole or any part of any call or instalment on or before the day appointed for payment, the Directors may at any time thereafter and while the call remains unpaid, serve a notice on such Shareholder requiring him to pay such call as remains unpaid together with any interest that may have accrued and all expenses incurred by the Company. The notice shall name a day not being less than fourteen days after the date of service of the notice and such interest and expenses are to be paid. The notice shall also state that non-payment may lead to forfeiture.

If the requirements of any such notice are not complied with, any shares in respect of which such notice shall have bene given may at any time thereafter be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited under the Articles and in such case reference in the Articles to forfeiture shall include surrender.

When any share has been forfeited in accordance with the Articles notice of such forfeiture shall be served on the person affected. Any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within 3 years of such forfeiture sell, re-allot or otherwise dispose of the same in such manner as they think fit.

A Shareholder whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares together with interest thereon.

6.2.2 **Transfer of shares**

6.2.2.1 ***Form of Transfer***

Subject to the Articles, all transfers of shares may be effected by the transfer in writing in any usual or common form or in any other form acceptable to the Directors. The Directors may in their absolute discretion decide to recognise a transfer under hand only of a person duly authorised to sign on behalf of a corporation. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members.

Nothing in the Articles shall preclude the transfer of shares in uncertificated form.

6.2.2.2 ***Directors right to refuse transfer***

The Directors may, in their absolute discretion, refuse to register any transfer of share unless all of the following conditions are satisfied:

(a) it is in respect of a share which is not subject to transfer restrictions in relation to a notice service under section 793 of the 2006 Act;

(b) it is in respect of a fully paid share;

(c) it is in respect of only one class of shares;

(d) it is in favour of not more than four joint holders;

(e) it is duly stamped; and

(f) the condition referred to in paragraph 6.2.2.3 below have been satisfied,

and if the Directors refuse to register a transfer they shall within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal; provided that in the case of any partly-paid shares which are for the time being admitted to the Official List or AIM or traded on the NEX Exchange Growth Market, no restrictions shall operate on transfer such as would prevent dealings in such shares on an open and proper basis.

6.2.2.3 ***Registration of Transfers***

In the case of shares in certificated form, every instrument of transfer must be left at the transfer office to be registered, accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to prove the right of the transferor to make such a transfer and the due execution by him or his duly authorised agent of the transfer and thereupon the Directors, subject to the power vested in them by the preceding paragraph, shall register the transferee as the holder within fourteen days.

No fee shall be chargeable by the Company for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same to otherwise for making any entry in the register of members relating to or affecting the title to any shares.

6.2.3 **Uncertificated Shares**

6.2.3.1 ***CREST***

Nothing in the Articles shall preclude any share, stock or debenture from being issued, held, registered, converted, transferred or otherwise dealt with or rights in relation to such shares, stocks or debentures being exercised in uncertificated form in accordance with the CREST Regulations (in this section 6.2.3, the "Regulations") and any rules or requirements laid down from time to time by any relevant settlement system operated pursuant to the Regulations.

In relation to any share, stock or debenture which is in uncertificated form, the Articles shall have the effect subject to the provisions of the Regulations to the following provisions:

(a) the Company shall not be obliged to issue a certificate evidencing title to such securities and all references to a certificate shall be deemed inapplicable to such securities and shall be interpreted as a reference to such form of evidence as to title to uncertificated shares or securities as the Regulations and/or rules of the relevant settlement system prescribes or permits;

(b) the registration of title to and transfer of any securities in uncertificated form shall be effected in accordance with the Regulations and there shall be no requirement for a written instrument of transfer;

(c) a properly authenticated dematerialised instruction given in accordance with the Regulations shall be given effect to in accordance with the Regulations;

(d) securities may be charged from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the Regulations;

(e) any notice or communication required or permitted by the Articles to be given by a person to the Company or by the Company to a person may be given in accordance with and in any manner prescribed or permitted by the Regulations;

(f) the provisions of the Articles with respect to meetings of or including holders of such securities, including notices of such meetings shall have effect subject to the provisions of the Regulations;

(g) if a situation arises where any provision of the Articles is inconsistent in any respect with the Regulations in relation to securities in uncertificated form then:

(i) effect will be given to the Regulations in respect of uncertificated securities in accordance with the provisions thereof; and

(ii) the Directors shall have power to implement such procedures as they think fit and as may accord with the Regulations and/or the rules of the relevant settlement system for the recording and transferring of title to, and exercise of any rights relating to shares and securities in uncertificated form.

6.2.3.2 ***Election to utilise CREST***

The Directors shall have the power to elect without consultation that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form.

The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations are regularly reconciled with the relevant operator register of securities and are a complete and accurate copy of the particulars entered in the operator register of securities.

6.2.4 **New Shares**

6.2.4.1 ***New Shares***

Subject to such privileges, priorities or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as existing shares of the same class.

6.2.4.2 ***Power to attach rights to New Shares***

Subject to the provisions of the 2006 Act any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at general meetings as the Company may from time to time by ordinary resolution determine, or, if not such determination is made, as the Directors shall determine. Any preference shares may be issued on the terms that they are or at the option of the Company, are to be liable to be redeemed.

6.2.4.3 ***Pari passu Issues***

The creation or issue of shares ranking *pani passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by the Articles) be deemed to be a variation of the rights of such shares.

6.2.5 **General Meetings and Voting**

6.2.5.1 ***When Annual General Meeting to be held***

A general meeting shall be held in every year as the annual general meeting of the Company (and specified as such in the notice convening the meeting), at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors.

6.2.5.2 ***When General Meetings to be called***

The Directors may call a general meeting whenever they think fit and shall in any event do so when and in the manner required by the 2006 Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director or any two Shareholders may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

6.2.5.3 ***Notice of meetings***

Notice must be given for every meeting in accordance with the 2006 Act. The notice shall be given to the Shareholders, other than such as under the provisions of the Articles or the term of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors and to the Auditors. A Shareholder who attends any general meeting either in person or by proxy is considered to have received notice of that meeting and, if required, of the purpose for which it was called.

The accidental omission to given notice of a meeting, or to send, supply or make available any Document or information relating to the meeting, or the non-receipt of a notice or instrument of proxy by any such person shall not invalidate the proceedings at that meeting.

A general meeting may be deemed to have been duly called on shorter notice than would otherwise be required if it is agreed by the Shareholders in accordance with the 2006 Act.

If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time or place.

6.2.5.4 ***Proxies***

In every notice calling a meeting of the Company or any class of the Shareholders of the Company there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Shareholder. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors and otherwise executed and delivered to the Company in accordance with the Articles.

6.2.5.5 ***Quorum***

The quorum for a general meeting shall be not less than two Shareholders present in person or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. The appointment of a chairman in accordance with the provisions of the Articles shall not be treated as part of the business.

If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Shareholders, shall be dissolved in any other case it shall stand adjourned to such day and to such time and place as the chairman shall appoint. At such adjourned meeting the Shareholder or Shareholders present in person or by proxy entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. If the adjournment is for 28-days or more, seven clear days' notice in writing at least specifying the time, place and hour of the adjourned meeting.

6.2.5.6 ***Votes of members***

Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, and subject to any right to exclude a Shareholder as given in the Articles, every Shareholder present in person or by proxy shall upon a show of hands have one vote and every Shareholder present in person or by proxy shall upon a poll have one vote for every share of which he is holder.

Votes may be given personally or by proxy and a Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses the same way.

6.2.6 ***Directors***

6.2.6.1 ***Appointment and number of Directors***

The number of Directors shall not be less than two and shall not be more than ten. The continuing number of Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the minimum the remaining Director shall forthwith appoint an additional Director or convene a general meeting for the purpose of making an appointment. The Directors shall also have the right to

appoint any person either to fill a casual vacancy or as an addition to the Board, subject to the maximum number.

A Director's office shall be vacated if require by the Articles.

At each annual general meeting, one-third of the Directors which are subject to retirement by rotation, shall retire from office. The Company at any general meeting at which any Directors retire may fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

No person (except a person recommended by the Directors) shall be elected a Director unless notice in writing shall be sent to the Secretary not more than 42-days and not less than 7-days before the date of the meeting, signed by a Shareholder and stating the name and address of the person who offers himself for appointment,

6.2.6.2 ***Fees and remuneration of Directors***

There shall be paid out of the funds of the Company by way of remuneration of directors (which are not managing or executive directors) fees at such rates and in such proportions as the Directors may from time to time determine; provided that such fees do not exceed an aggregate amount for all Directors of £120,000 per annum, or such other figure as the Company may in general meeting from time to time determine.

The salary or remuneration of any chairman or chief executive or executive Director shall, subject to any contract, be such as the Directors or any committee of the Board may from time to time determine.

6.2.6.3 ***Powers***

The Directors may from time to time entrust to and confer upon a chief executive such powers exercisable under the Articles by the Directors. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by the Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company.

6.2.6.4 ***Directors' Interests***

The Board may, subject to the quorum and voting arrangements set out in the Articles, authorise any matter which would otherwise involve a Director breaching his duty under the statutes to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Relevant Situation**").

A Director seeking authorisation in respect of a Relevant Situation must tell the Board of the nature and extent of his interest in a Relevant Situation as soon as possible. The Director must give the Board sufficient details of the relevant matter to enable it to decide how to address the Relevant Situation, together with any additional information that it may request.

Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Relevant Situation. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the Articles except that:

(a) the relevant Director and any other Director with a similar interest cannot count in the quorum or vote on a resolution giving such authority; and

(b) the relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from any meeting of the Board while the Relevant Situation is under consideration.

Where the Board gives authority in relation to a Relevant Situation it may impose or subsequently vary any terms upon the relevant Director which it thinks fit and the relevant Director must conduct himself in accordance with any terms imposed by the Board in relation to the Relevant Situation.

A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company.

6.2.6.5 ***Other conflicts of interest***

When a Director knows that he is in any way, directly or indirectly, interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must disclose the nature and extent of that interest to the other Directors in accordance with the 2006 Act.

If the Director has disclosed the nature and extent of his interest to the other Directors in accordance with the 2006 Act he can:

(a) have any kind of interest in a contract with or involving the Company or another company in which the Company has an interest;

(b) be or become a director or other officer of, or employed by, or member of or otherwise interested in any holding company or subsidiary of the Company;

(c) hold any other office or place of profit with the Company in conjunction with his office of Director;

(d) alone or through an associated firm, do paid professional work for the Company; and

(e) be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

6.2.6.6 ***Shareholder approval***

The Shareholders can be passing an ordinary resolution suspend or relax the conflict of interest provisions in the Articles to any extent or ratify any contract which has not been properly authorised in accordance with the Articles.

6.2.6.7 ***Directors power to borrow money***

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control in relation to its subsidiaries to ensure that the aggregate amount at any one time owing by the Company and its subsidiaries does not exceed the greater of £100 million and a sum equal to three time the aggregate of (i) the nominal capital of the Company; and (ii) the amounts standing to the credit of the consolidated reserves of the Company.

6.2.7 **Dividends**

6.2.7.1 ***Declaration of dividend***

The Company by ordinary resolution in general meeting may declare a dividend to be paid to the Shareholders according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. No dividend shall bear interest. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid-up on the shares in respect of which the dividend is paid. The Company may declare dividends in specie and/or a scrip dividend in accordance with the Articles.

6.2.7.2 ***Unclaimed dividend***

All dividend or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of 12 years from the due date for payment shall be forfeited and shall revert to the Company.

6.2.8 **Untraced Shareholders**

The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Shareholder or any share or stock to which a person is entitled by transmission if and provided that:

6.2.8.1 for a period of 12 years no cheque or warrant sent by the Company through the post to the address on the register of members or other last known address given by the Shareholder has been cashed and no communication received; provided that in any such period the Company has paid at least 3 dividends;

6.2.8.2 the Company has at the expiry of the 21-year period by advertisement in a national daily newspaper and in a local newspaper give notice of its intention to sell such shares;

6.2.8.3 the Company has not during the further period of three months after the date of the advertisement received any communication from the Shareholder; and

6.2.8.4 (where at any time the ordinary shares have been admitted to the NEX Exchange, the Company has first given notice in writing to the relevant market of its intention to sell such shares.

The Company shall be entitled to cease sending dividend warrants or cheques by post to any Shareholder if such warrants or cheques have been returned undelivered or left uncashed on two consecutive occasions.

7. SHARE OPTION SCHEME

7.1 The Company has adopted the EMI Scheme and will, subject to Admission, grant the options referred to in paragraph 9 below. The EMI Option Scheme provides as follows:

7.1.1 options must be granted for commercial reasons in order to recruit or retain an Eligible Employee (which is defined as an employee who works on average the statutory minimum time and does not have (and no member of his family or other associates have) a material interest in the Company, being an interest in more than 30 per cent. of the share capital;

7.1.2 to grant the options, the relevant employee and the Company shall enter into an option agreement which will specify the date of grant of the options, the number of options, the exercise price, the date of lapse of the option and any other relevant conditions;

7.1.3 on the grant, the Company may, but shall not be obliged to, specify any exercise conditions, which conditions if specified must be capable of being met within ten year of the date of grant;

7.1.4 at any time the total market value which can be acquired on the exercise of all options granted under the EMI Option Scheme shall not exceed £3,000,000 (or such other amount as set by HMRC from time to time);

7.1.5 at any time the total market value which an eligible employee can acquire on the exercise of the options granted under the EMI Option Scheme may not exceed £250,000 (or such other amount as set by HMRC from time to time);

7.1.6 for the lapse of any options granted, including on the expiry of 6 months after the option holder ceases to be an employee;

7.1.7 the manner in which an option holder is to give notice of exercise of any option; and

7.1.8 the payment of any tax liabilities that arise on the grant and/or exercise of the options, if any.

7.2. In addition, Signature Gold has devised an employee share plan to incentivise directors, officers and employees to participate in ownership of Signature Gold through the provision of financial assistance

to acquire equity in Signature Gold. As such, Signature Gold has entered into ESP Loan Agreements with the following ESP Participants:

7.2.1 John Hewson; and

7.2.2 Alex Teluk.

Under the ESP Loan Agreements, Signature Gold proposes to advance to the ESP Participants by way of a payment direction, 90 per cent. of the consideration payable for the Signature Gold shares to be provided to the ESP Participants under the ESP Offers.

Under the terms of the ESP Loan Agreements, the ESP Participants cannot (without the Signature Gold's consent) sell, assign, mortgage, charge, transfer or otherwise deal with their interest in the shares until they have repaid in full the amounts loaned to them by Signature Gold, and complied with all other obligations, under the ESP Loan Agreements. Signature Gold has agreed to suspend the repayment schedule until liquidity can be provided for the ESP Participants.

Signature Gold does not intend to issue any further shares pursuant to this scheme, but is required to retain the scheme for taxation purposes.

8. INTERESTS OF DIRECTORS IN THE COMPANY

8.1 As at the date of this Document and immediately following Admission, the interests of the Directors and the Proposed Director and their families (within the meaning set out in the NEX Exchange Growth Market – Rules for Issuers) in the issued share capital of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that Director or the Proposed Director, are as follows:

As at 21 June 2018

Director or the Proposed Director	*Number of StratMin Ordinary Shares*	*Direct percentage of StratMin Ordinary Shares*
Bruce William John Fulton	–	–%
Robert Brett Boynton	4,352,690	2.46%
Sam Delevan Quinn	1,512,000	0.85%
Zegham Rashid Choudhry	–	–%

At Admission

Director or the Proposed Director	*Number of Tectonic Ordinary Shares*	*Direct percentage of Tectonic Ordinary Shares*
Bruce William John Fulton	6,467,358	0.98%
Robert Brett Boynton	137,139,590	20.88%
Sam Delevan Quinn	2,512,000	0.38%
Zegham Rashid Choudhry	–	–%

8.2 Save as disclosed in this paragraph 8, none of the Directors nor the Proposed Director nor any person connected with them is or, immediately following Admission will be, interested in any share capital of the Company.

8.3 None of the Directors or the Proposed Director or any person connected with them is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or fixed odds bet).

9. OPTIONS AND WARRANTS IN THE COMPANY

9.1 The Company has issued the following warrants:

Name	*No. warrants*	*Exercise Issue Date*	*Price*	*Expiry Date*
Strand Hanson Limited	300,000	28.03.2014	£0.09	12.03.2019
	300,000	09.11.2015	£0.06	09.11.2020
Beaufort Securities Limited	406,250	12.07.2015	£0.04	12.07.2018
TOTALS	1,006,250			

9.2 The Company, with effect from Admission, will issue Peterhouse Capital with (i) 1,166,667 warrants to subscribe for Ordinary Shares at an exercise price of 3 pence per share and valid for two years from the date of Admission and (ii) such number of warrants to subscribe for Ordinary Shares that equal 5 per cent. of the total number of Ordinary Shares issued in respect of the gross amount of all funds raised by Peterhouse Capital on behalf of StratMin on Admission, at an exercise price of 3 pence per share and valid for two years from the date of issue.

9.3 The Company has entered into option deeds with the Directors and the Proposed Director as set out below and other employees of the Enlarged Group each dated 22 June 2018, pursuant to which, subject to Admission, the following options over Ordinary Shares will be granted as of the date of Admission:

Name	*Number of options*	*Grant and Exercise period*
Brett Boynton	12,000,000	The Option Shares shall vest as follows: as to 1/3 of the Option Shares, on the date of Admission; as to 1/3 of the Option Shares on the date falling on the 6-month anniversary of the date of Admission; provided that on or after such date, certain performance conditions have been satisfied; and as to 1/3 of the Option Shares on the date falling on the 12-month anniversary of the date of Admission; provided that on or after such date certain performance condition have been satisfied.
Bruce Fulton	10,000,000	The Option Shares shall vest as follows: as to 1/3 of the Option Shares, on the date of Admission; as to 1/3 of the Option Shares on the date falling on the 6-month anniversary of the date of Admission; provided that on or after such date, certain performance conditions have been satisfied; and as to 1/3 of the Option Shares on the date falling on the 12-month anniversary of the date of Admission; provided that on or after such date certain performance condition have been satisfied.
Sam Quinn	12,000,000	The Option Shares shall vest as follows: as to 1/3 of the Option Shares, on the date of Admission; as to 1/3 of the Option Shares on the date falling on the 6-month anniversary of the date of Admission; provided that on or after such date, certain performance conditions have been satisfied; and

Name	*Number of options*	*Grant and Exercise period*
Sam Quinn *(continued)*		as to 1/3 of the Option Shares on the date falling on the 12-month anniversary of the date of Admission; provided that on or after such date certain performance condition have been satisfied.
Anne Adaley	1,000,000	The Option Shares shall vest as follows: as to 1/3 of the Option Shares, on the date of Admission; as to 1/3 of the Option Shares on the date falling on the 6-month anniversary of the date of Admission; provided that on or after such date, certain performance conditions have been satisfied; and as to 1/3 of the Option Shares on the date falling on the 12-month anniversary of the date of Admission; provided that on or after such date certain performance condition have been satisfied.
Jonathan Robbeson	4,000,000	The Option Shares shall vest as follows: as to 1/3 of the Option Shares, on the date of Admission; as to 1/3 of the Option Shares on the date falling on the 6-month anniversary of the date of Admission; provided that on or after such date, certain performance conditions have been satisfied; and as to 1/3 of the Option Shares on the date falling on the 12-month anniversary of the date of Admission; provided that on or after such date certain performance condition have been satisfied.

10. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

10.1 The Company has entered into the agreements described below:

10.1.1 ***Bruce William John Fulton***

A letter of appointment dated 19 December 2017, as amended by a deed of amendment dated 30 April 2018, appointing Bruce Fulton as Non-Executive Chairman of the Company, conditional on Admission. The letter sets out the usual duties of a non-executive director of an NEX Exchange Growth Market traded company and provides that the board as a whole is collectively responsible for promoting the success of the Company and directing and supervising the Company's affairs, subject to the memorandum and articles of association of the Company, the NEX Exchange Rules and any corporate governance codes adopted by the Board. The appointment, unless terminated for cause, may be terminated by either party on giving three months' written notice. The contract does not provide for any benefits upon termination of appointment. Mr. Fulton will be paid a fee of £20,000 per annum, payable monthly in arrears.

10.1.2 ***Robert Brett Boynton***

An employment agreement with Robert Brett Boynton dated 26 May 2015, as amended on 19 December 2017 and 30 April 2018, pursuant to which he will act as Chief Executive Officer of the Company and serve as an Executive Director and will manage the corporate and commercial affairs of the Company, subject to compliance with the NEX Exchange Rules, any legislation and any share dealing code adopted by the Company, from time to time. He will commit all of his time in carrying out his duties; provided that he may accept further appointments and offices with the prior written consent of the Board. His employment will continue unless terminated for cause or by either party giving the other not less than 6 months' notice of termination. He shall receive a salary of £20,000 per annum. In addition, he is entitled to receive equity of 3.3 million Ordinary Shares. On any termination, the

agreement provides for restrictive covenants from the director, but noes not otherwise provide for any benefits upon termination of employment.

10.1.3 ***Sam Delevan Quinn.***

A service agreement with Sam Delevan Quinn dated 19 December 2017 as amended by a deed of amendment dated 30 April 2018, which provides that from Admission, he will act as Executive Director and continue to act as Company Secretary of the Company and will assist with the management of the business, subject to compliance with the NEX Exchange Rules, any legislation and any share dealing code adopted by the Company, from time to time. The appointment, unless terminated for cause, can be terminated by either party on giving six months written notice. Mr. Quinn is paid a fee of £20,000 per annum, payable monthly in arrears. The contract does not provide for any benefits upon termination of appointment.

10.1.4 ***Zegham Rashid Choudhry***

A letter of appointment of Zegham Rashid Choudhry as a non-executive director of the Company dated 19 September 2016. The letter sets out the usual duties of a non-executive director of an NEX Exchange Growth Market traded company and provides that the board as a whole is collectively responsible for promoting the success of the Company and directing and supervising the Company's affairs, subject to the memorandum and articles of association of the Company, the NEX Exchange Rules and any corporate governance codes adopted by the board. The appointment, unless terminated for cause, may be terminated by either party on giving three months written notice. Mr. Choudhry will be paid a fee of £20,000 per annum, payable monthly in arrears. The contract does not provide for any benefits upon termination of Mr Choudhry's services.

10.2 Other than the agreements set out in paragraph 10.1 above, the Company has not entered into any service contract with a Director or the Proposed Director.

11. ADDITIONAL INFORMATION ON THE DIRECTORS

11.1 Aside from their directorship of the Company, the Directors and the Proposed Director hold or have held the following directorships or been a partner in the following partnerships within the five years prior to the date of this Document:

Name	*Current Directorship*	*Past Directorship*
Bruce William John Fulton	Ophir Partners PL MapleFern PL Rosewyn PL	Alice Queen Limited Alice Queen Holding Kauraru Gold Pty Ltd Larus Energy Ltd Monzonite Metals Pty Ltd Rocky River Resources Pty Ltd
Robert Brett Boynton	33rd Degree Pty Ltd Brookton Super Fund Pty Ltd Dagwood Ltd Diatomaceous Earth Investments Pty Ltd Grayston Holdings Limited Tickhill Holdings Pty Ltd Rocky River Resources Pty Ltd Alpha Vista Financial Services Holdings Pty Ltd Chrysos Corporation Limited	Tellus Holdings Limited Tellus Mining Limited Oztinco Limited

Name	*Current Directorship*	*Past Directorship*
Sam Delevan Quinn	Lionshead Consultants Limited Red Rock Resources plc Nutrimentum (UK) Limited Ceylon Phosphates (UK) Limited Parq Capital Management (UK) Limited Diamond Manufacturing Corporation Trident Resources plc Blencowe Resources Limited Direct Excellence Limited Ceyphos Fertilisers (Private) Limited	Emmerson plc Dragon Diamond Ventures Limited Foriet Oy Glenwick plc Marula Gold Mines (Pty) Ltd BMR Resources Bulgaria EAD BMR Resources Poland Sp zoo Balkan Mineral Resources Limited International Diamond Consultants Limited Silvertree Partners LLP Dragon Resource Ventures Limited Meso Diamonds (Pty) Ltd Botle Diamonds (Pty) Ltd Kopje (Pty) Ltd
Zegham Rashid Choudhry	IAC Trading Limited The London Trading Company (UK) Plc	None

11.2 No Director nor the Proposed Director has:

11.2.1 any unspent convictions in relation to indictable offences;

11.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

11.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditor's voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

11.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

11.2.5 been the owner of any assets or a partner in a partnership which has been placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;

11.2.6 been publicly criticised by any statutory or regulatory authority (including designated professional bodies);

11.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company; or

11.2.8 had a name other than his existing name.

12. EMPLOYEES

12.1 The Company will have 4 employees as at Admission.

13. MAJOR INTERESTS IN ORDINARY SHARES

13.1 Save as disclosed in this paragraph, paragraph 6 of this Part VII and in paragraph 13 of Part I, Section B of this Document regarding the Concert Party and its members, the Directors and the Proposed Director are not aware of any person who, directly or indirectly, jointly or severally at the date of this Document and at Admission is or will be interested in 3 per cent. or more of the Existing Share Capital or the Enlarged Share Capital of the Company:

As at 21 June 2018

StratMin Shareholder	*Number of StratMin Shares*	*Percentage of Existing Share Capital*
Consolidated Resources Pte Ltd	18,241,422	10.31%
Viking Investments Limited	13,181,241	7.45%
Mrs Kesava Padmavathi	8,775,699	4.96%
Mrs Caryl Melissa Jane Pienaar	7,041,791	3.98%
Mr Shishir Poddar*	6,284,387	3.55%
Mr Ghamshyam Champaklal	5,449,426	3.08%

At Admission

StratMin Shareholder	*Number of StratMin Shares*	*Percentage of Existing Share Capital*
Consolidated Resources Pte Ltd	20,741,422	3.16%

13.2 There are no differences between the voting rights enjoyed by the Shareholders described in paragraph 13.1 above and those enjoyed by any other holder of Ordinary Shares in the Company.

13.3 Save as disclosed in this Document, so far as the Directors and the Proposed Director are aware, the Company is not directly or indirectly controlled by any person and there are no other rights with respect to the share capital of the Company.

13.4 Save as disclosed in this Document, so far as the Company is aware, there are no arrangements the operation of which may at a subsequent date result in a change of control of the Company.

14. SCHEME OF ARRANGEMENT

14.1 Signature Gold entered into a Scheme of Arrangement under Part 5.1 of the Corporations Act between (1) Signature Gold and (2) the Signature Shareholders to implement the Acquisition, together with any alterations or conditions made or required pursuant to sub-section 411(6) of the Corporations Act and agreed or consented to in writing by Signature Gold and the Company, pursuant to the Scheme Implementation Agreement. The Scheme attributes actions to the Company but does not itself impose any obligations on it to perform those actions. By executing the Deed Poll, the Company agrees to perform the actions attributed to the Company under the Scheme and to perform its obligations under the Deed Poll, including payment of the Consideration, in accordance with the terms of the Scheme. The Scheme is, *inter alia*, conditional on approval of the court under section 411(4)(b) of the Corporations Act and satisfaction of all conditions precedent under the Scheme Implementation Agreement (other than relating to court approval of the Scheme). The Scheme otherwise sets out the process for submitting the Scheme to the court for approval, the transfer of the Signature Gold Shares by the Signature Gold Shareholders to the Company, and the determination and payment of the Consideration, as reflected in the Deed Poll and the Scheme Implementation Agreement.

15. MATERIAL CONTRACTS

15.1 This section contains summaries of the principal terms of material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or Signature Gold within the two years immediately preceding the date of this Document and any other contracts (not being contracts entered in to the ordinary course of business) entered into by the Company or Signature

Gold which contain any provision under which the Company has any obligation or entitlement which is material to the Company or Signature Gold as at the date of this Document, or are material subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company or Signature Gold as at the date of this Document:

15.1.1 ***Bass Documentation with respect to the sale of shares in Graphmada Mauritius***

On 6 July 2016, the Company and Bass Metals Limited ("Bass Metals") entered into a share purchase agreement (the "Bass SPA") for the sale by the Company of its entire holding of 93.75 per cent. of the share capital of Graphmada Mauritius to Bass Metals and the assignment of an associated debt (the "Sale Assets"). In consideration for the sale and assignment of the Sale Assets Bass Metals was required to pay the Company:

(i) a cash payment of $1,500,000 (plus or minus an adjustment for, *inter alia*, working capital and certain loans) (the "Cash Payment");

(ii) the issue of 750,000 shares in the capital of Bass Metals (the "Tranche 1 Shares");

(iii) the granting of a royalty payable until 1 January 2029 (the "Royalty");

(iv) the issue of two further tranches of shares upon Graphmada Mauritius achieving a two production output targets (the "Tranche 2 Shares" and the "Tranche 3 Shares", respectively).

The Company, as the seller of the Sale Assets, gave certain warranties to Bass Metals on an indemnity basis in respect of, *inter alia*, its corporate capacity, the shares forming part of the Sale Assets, the Graphmada group of companies, its assets, insolvency, consents, licences and authorisations, accounts, matters occurring since the accounts date, financial indebtedness, tax, material contracts, litigation and ethical practices.

The warranties are given subject to matters disclosed by the Company. The maximum amount that can be claimed by Bass Metals for breach of the warranties is the aggregate consideration which includes the Cash Payment and the value of each Tranche of shares. Any claim for breach can be satisfied by the Company relinquishing a certain number of shares it holds in Bass Metals, with such number determined in accordance with the Bass SPA based on VWAP of Bass Metals shares, or in cash. Any claim under the warranties must be made by the first anniversary of the date of the Bass SPA, i.e. 6th July 2017.

On 13 September 2016, the Company and Bass Metals enter into a Deed of Release to amend the Bass SPA (the "First Amendment Deed"). The First Amendment Deed acknowledges that the Cash Payment was not paid in full in accordance with the Bass SPA, but that the balance owing of $600,000 would be paid on execution of the First Amendment Deed. In addition, Graphmada SARL which entity was purchased by Bass Metals under the Bass SPA, has a VAT receivable of £486,502. Bass Metals undertakes to cause Graphmada SARL to use its best efforts to collect the VAT receivable and to pay 50 per cent. of the VAT receivable actually collected to the Company.

On 13 December 2016, the Company and Bass Metals entered into a second Deed of Release to amend the Bass SPA (the "Second Amendment Deed"). In settlement of Bass Metals being released from the obligation to issue the Tranche 2 Shares and Tranche 3 Shares, Bass Metals shall make a payment of $2,570,000 to the Company to be paid in tranches as follows:

(i) A$885,000 on or before 19 December 2016;

(ii) A$1,185,000 on or before 15 March 2017; and

(iii) A$500,000 on or before 30 September 2017.

In addition, under the Second Amendment Deed the Company grants Bass Metals an option to purchase the Royalty for A$500,000 at any time prior to 30 June 2018. A Royalty holiday applies up until 31 December 2017 and no royalty will accrue if the option is exercised by that time. If the option is not exercised by 31 December 2017, all Royalties that would otherwise be due and payable up to 31 December 2017 will be payable on 1 January 2018 and the Royalty will accrue from 1 January 2018 with payment as set out under the Bass SPA.Bass

Metals also waives its right to claim under the warranties in the Bass SPA by the parties to the Second Amendment Deed agreeing that the expiration date for such claims be amended to the date of the Second Amendment Deed.

15.1.2 ***Scheme Implementation Agreement***

On 4 April October 2018, the Company and Signature Gold entered into a scheme implementation agreement, (the "**Scheme Implementation Agreement**"), which sets out the obligations of the parties with respect to the preparation of the Documentation for the Scheme and the carrying into effect of the Scheme of Arrangement and the Acquisition within the time frames as provided in the Scheme of Arrangement and, in any event, prior to 30 June 2018 (the "**End Date**"). Signature Gold undertakes to propose and implement the Scheme in accordance with the Scheme Implementation Agreement, with the assistance of the Company, subject to certain conditions precedent including Court approval, Signature Shareholder approval and no material adverse change to either the Company or Signature Gold. The Company has condition subsequent obligations including the application for admission to trading on the NEX Exchange of the Consideration Shares. The Company undertakes to pay the Consideration by the issue of the Consideration Shares or by the payment in cash to any Ineligible Signature Shareholders.

The agreement sets out the respective obligations of the Company and Signature Gold in relation to the preparation of the Scheme of Arrangement, its submission to the Court and the implementation of the Acquisition. Signature Gold gives certain undertakings to the Company including to conduct the business of Signature Gold until the End Date (or earlier termination of the agreement) in the ordinary course and consistent with past practice, to not pay any dividend and to ensure that aggregate amount of all sums of money owed by Signature Gold (and any subsidiary) and all actual liabilities (excluding certain known debt) and less available cash balances does not exceed AUSD500,000.

Each of the Company and Signature Gold provides warranties to the other with respect to capacity, its business and capital.

Each of the Company and Signature Gold agree to standstill arrangements with respect to any dealings in the securities of the other prior to the approval of the Scheme.

The Scheme Implementation Agreement is governed by the laws of New South Wales, Australia and each party irrevocably submits to the courts of New South Wales.

15.1.3 ***Deed Poll***

On 4 April 2018, the Company entered into a deed poll for the benefit of each person registered as a holder of Signature Gold Shares (the "**Deed Poll**"). The purpose of the Deed Poll is for the Company to covenants in favour of the Signature Shareholders to procure and undertake the action required of the Company pursuant to the Scheme, including the payment of the Consideration. The Deed Poll may be relied on and enforced by any Signature Shareholder, provided that the obligations of the Company under the Deed Poll are conditional on the Scheme becoming effective in accordance with the terms of the Scheme. The Deed Poll is governed by the laws of New South Wales, Australia.

15.1.4 ***Heads of Agreement***

The binding Heads of Agreement were entered into by the Company and Signature Gold on 2 February 2017 and sets out the obligations of the parties with respect to entering into the Scheme Documents. In addition, it provides for the payment of an Option Fee by the Company to Signature Gold. Signature Gold is entitled to retain the Option Fee unless there is a material breach of the agreement by Signature Gold resulting in the parties failing to complete the Scheme or Admission, or any breach of the exclusivity provisions granted by Signature Gold.

The Heads of Agreement provide for Mr Bruce Fulton to be appointed as a Director of the Company.

15.1.5 ***Share Exchange/Swap Agreement***

The Company entered into a Share Exchange/Swap Agreement dated 11 May 2017 with the shareholders of Tirupati Resources (being Tirupati Carbons & Chemicals (P) Ltd ("**TCCPL**") and the Company (together the "**Shareholders**")), Tirupati Graphite PLC ("**TGPLC**") and Tirupati Resources Mauritius ("**TRM**"). The Shareholders hold shares in TRM and agree to transfer their TRM shares to TGPLC in exchange for shares in the capital of TGPLC. This exchange entitles StratMin to 434,222 ordinary shares in TGPLC, such number of shares calculated on the basis that the aggregate number of TRM shares held by the Shareholders was valued at £3 million.

15.1.6 ***Elbrus Resources Joint Venture Heads of Agreement***

Signature Gold entered into a joint venture heads of agreement with Elbrus Resources dated 2 December 2016, as amended and supplemented by a letter from Signature Gold dated 31 May 2017 (the "**Elbrus HOA**"). The Elbrus HOA provides for an option for Signature Gold to purchase 10 per cent. of the issued share capital of Elbrus Resources. This option was exercised by Signature Gold for an aggregate consideration of US$250,000, payable in tranches from the date of execution of the Elbrus HOA to May 2017 and 40,878,432 shares have been issued to Signature Gold.

The Elbrus HOA also provides for the parties to negotiate a further option purchase agreement to provide for further options for Signature Gold to purchase further equity. The terms of the option purchase agreement shall provide that on receipt by Elbrus Resources of a licence with respect to an area encompassing the Otava deposit, Signature Gold will have the right to purchase an additional 41 per cent. of the issued share capital of Elbrus Resources for an additional US$4,900,000, to be payable in cash or a combination of cash and equity; provided that the equity shall only form up to 50 per cent. of the consideration. US$1,500,000 of the cash consideration shall be placed in escrow and utilised only to fund the feasibility study for the Otava deposit. If the purchase option is not exercised by Signature Gold within 3 years, Elbrus Resources shall be entitled to buy-back the equity issued to Signature Gold. If the option is exercised and the feasibility study is completed, the option purchase agreement will provide for Signature Gold to buy the balance of the shares in Elbrus Resources at a valuation to be agreed by a mutually agreed independent valuation expert. If the parties cannot agree the valuation, Signature Gold will have the right to sell its shares or require Elbrus Resources to seek a listing on a recognised international exchange.

The option purchase agreement will also provide for Signature Gold to appoint a director to the board of Elbrus Resources for so long as it holds at least 10 per cent. of the shares.

15.1.7 ***NEX Exchange Corporate Adviser Engagement Letter***

On 14 March 2018, StratMin appointed Peterhouse Capital as StratMin's NEX Exchange Corporate Adviser in connection with the admission to trading on the NEX Exchange Growth Market of StratMin's issued share capital (**Engagement Letter**). In consideration of the services to be provided by Peterhouse Capital, StratMin agreed to pay PeterhouseCapital:

(a) a transaction fee of £55,000 (plus VAT), of which £15,000 is to be paid on signing the Engagement Letter, £15,000 is payable upon successful Admission and the balance of £25,000 is to be paid in the form of the issue of Ordinary Shares, issued at 2 pence per share on Admission;

(b) 1,166,667 warrants to subscribe for Ordinary Shares at an exercise price of 3 pence per share and valid for two years from the date of Admission;

(c) such number of warrants to subscribe for Ordinary Shares that equal 5 per cent. of the total number of Ordinary Shares issued in respect of the gross amount of all funds raised by Peterhouse Capital on behalf of StratMin on Admission, at an exercise price of 3 pence per share and valid for two years from the date of issue; and

(d) commission at the rate of 5 per cent. of the gross amount of all funds raised by StratMin through Peterhouse Capital.

As such, in the event that Admission takes place and in addition to the Ordinary Shares and warrants in issue, Peterhouse Capital will be issued 1,250,000 Ordinary Shares, 1,166,667 warrants and such number of further warrants to subscribe for Ordinary Shares that equal 5 per cent. of the total number of Ordinary Shares issued in respect of all funds raised by Peterhouse Capital (each with an exercise price of 3 pence per share).

The Company and Peterhouse Capital entered into an engagement letter dated 25 April 2018 pursuant to which the Company engaged Peterhouse Capital as the Company's financial adviser in connection with advice on the Takeover Code and the Whitewash Resolution, as proposed at the General Meeting of the Company to be held on 22 May 2018. In consideration for the services the Company paid a fee of £10,000 plus VAT.

15.1.8 ***Financial Adviser Agreement***

The Company and VSA Capital Limited ("VSA Capital") entered in an engagement letter dated 15 September 2016, as amended by a letter of variation dated 14 March 2017 (together the "VSA Agreement"). VSA Capital was appointed as financial adviser to the Company. The Company is required to pay VSA Capital (i) an annual retainer fee for the engagement of £30,000 (plus VAT and expenses) payable 6-monthly in advance commencing on the execution of the original VSA Agreement; (ii) a sales commission of 5 per cent. of the value of new securities subscribed by persons introduced directly by VSA Capital. This agreement was suspended by mutual agreement on 23 March 2018.

15.1.9 ***Public Relations Services Agreement***

On 2 March 2017, the Company entered into an engagement letter with Yellow Jersey PR Limited (the "Agency") to provide the services outlined in the Agency's Proposal and Communications Plan as agree with the Company. The Company will pay a retainer fee of £2,000 (plus VAT) per month with this fee to increase by £500 per month at 100 per cent., 200 per cent. and 300 per cent. share price premiums to the re-listing price (with such price share price increase being maintained for at least 7 days). The agreement may be terminated by either party giving not less than 3-months' written notice of termination, or on material breach with cannot be remedied within 30-days.

15.1.10 ***Titeline Equity Agreement***

On 22 May 2018 the Company, Signature Gold and Titeline entered into the Equity Agreement. The Equity Agreement provides that on the first business day following Admission, and prior to commencement of trading in the Enlarged Share Capital, Signature Gold shall issue 5540,540 fully paid ordinary shares in the capital of Signature Gold to Titeline. As consideration for the issue of such shares, Titeline shall create a credit facility in the amount of A$900,000 to be made available to Signature Gold for the purpose of satisfying 50 per cent. of its payment obligations under each invoice submitted under the Drilling Agreement.

The Equity Agreement further provides that on the first Business Day following Admission, after closing of trading on the NEX Exchange Growth Market in the Ordinary Shares, the Company shall make a general offer to purchase all the issued shares in the capital of Signature Gold that it does not already own. This would include the shares in the capital of Signature Gold issued to Titeline. If Titeline accepts such offer, it will be issued 26,650,000 Ordinary Shares in exchange for the sale to the Company of the shares it holds in Signature Gold. Signature Gold will therefore become a wholly-owned subsidiary of the Company.

The Resolutions give the Directors the authority to issue the additional Ordinary Shares to Titeline.

15.1.11 ***Titeline Drilling Agreement***

On 22 May 2018 Signature Gold and Titeline entered into a drilling services agreement (the "Drilling Agreement"). Titeline is to provide diamond drilling services for approximately 10,000 m of HQ and NQ coring at times and places to be specified by Signature Gold. The Drilling Agreement sets out the schedule of rates for mobilisation, demobilisation, diamond drilling and

provision of an electronic single shot and multi-shot survey system. The Drilling Agreement sets out the additional services to be provide by Titeline and the services to be provided by Signature Gold. The Drilling Agreement may be terminated by either party at any time upon the expiry of 45 days written notice, or immediately if the average drilling metre rate over 10 shifts falls below 15 metres per shift. The Drilling Agreement is governed by the laws of Victoria, Australia and the parties submit to the non-exclusive jurisdiction of the courts of Victoria.

15.1.12 ***Brett Boynton Lock-in Agreement***

The Company, Peterhouse Capital and Brett Boynton have entered into a lock-in agreement dated 22 June 2018. The agreement provides that, subject to Admission, Brett Boynton will not sell or dispose of any of his interests in the Ordinary Shares except in certain limited circumstances, at any time before the first anniversary of Admission and, for 12 months immediately following such lock-in period, will effect a sale only through the Company's broker for the time being with a view to maintaining an orderly market in the Ordinary Shares.

15.1.13 ***Sam Quinn Lock-in Agreement***

The Company, Peterhouse Capital and Sam Quinn have entered into a lock-in agreement dated 22 June 2018. The agreement provides that, subject to Admission, Sam Quinn will not sell or dispose of any of his interests in the Ordinary Shares except in certain limited circumstances, at any time before the first anniversary of Admission and, for 12 months immediately following such lock-in period, will effect a sale only through the Company's broker for the time being with a view to maintaining an orderly market in the Ordinary Shares.

15.1.14 ***Zeg Choudhry Lock-in Agreement***

The Company, Peterhouse Capital and Zeg Choudhry have entered into a lock-in agreement dated 22 June 2018. The agreement provides that, subject to Admission, Zeg Choudhry will not sell or dispose of any of his interests in the Ordinary Shares except in certain limited circumstances, at any time before the first anniversary of Admission and, for 12 months immediately following such lock-in period, will effect a sale only through the Company's broker for the time being with a view to maintaining an orderly market in the Ordinary Shares.

15.1.15 ***Bruce Fulton Lock-in Agreement***

The Company, Peterhouse Capital and Bruce Fulton have entered into a lock-in agreement dated 22 June 2018. The agreement provides that, subject to Admission, Bruce Fulton will not sell or dispose of any of his interests in the Ordinary Shares except in certain limited circumstances, at any time before the first anniversary of Admission and, for 12 months immediately following such lock-in period, will effect a sale only through the Company's broker for the time being with a view to maintaining an orderly market in the Ordinary Shares.

15.1.16 ***NEX Exchange Corporate Adviser Agreement***

The Company and Peterhouse Capital have entered into a NEX Exchange Corporate Adviser Agreement ("Corporate Adviser Agreement") dated 22 June 2018. Pursuant to the Corporate Adviser Agreement, subject to Admission, Peterhouse Capital agrees to act as NEX Exchange corporate adviser and broker to the Company. Subject to termination by Peterhouse Capital, the Corporate Adviser Agreement shall have a minimum term of 12 months. Thereafter, the parties may terminate the Corporate Adviser Agreement by giving no less than 3 months' notice. The Company gives certain undertakings and warranties to Peterhouse Capital, including compliance with the NEX Exchange Rules. The Company shall pay a fee of £20,000 plus VAT, per annum, quarterly in advance, together with expenses incurred in providing the services.

15.1.17 ***Placing Agreement***

The Company, the Directors and the Proposed Director and Peterhouse Capital have entered into a placing agreement ("Placing Agreement") dated 22 June 2018. Pursuant to the Placing Agreement, Peterhouse Capital has agreed, conditional upon, *inter alia*, Admission taking place by a determined date, to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing Agreement contains indemnities from the Company and warranties from the Company and the Directors and the Proposed Director in favour of Peterhouse Capital together with provisions which enable Peterhouse Capital to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect, there has been a material adverse change or the Company or the Directors are in material breach of the Placing Agreement. The Company has agreed to pay Peterhouse Capital the fees as set out in the Peterhouse Capital Engagement Letter as set out in paragraph 15.1.7 above.

16. SIGNATURE GOLD TENEMENTS AND RELATED CONTRACTS

16.1 **Signature Gold Tenements**

Signature Gold holds the following Tenements:

Tenement Holder	*Interest (%)*	*Licence Expiry Date*	*Mining district and area*
EPM 18350 Signature Gold Limited	100%	25 March 2019	Rockhampton, 60 Sub-blocks
EPM 19440 Signature Gold Limited	100%	19 August 2018	Emerald, 15 Sub-blocks
EPM 19506 Signature Gold Limited	100%	Under renewal	Rockhampton, 36 Sub-blocks
EPM 25298 Signature Gold Limited	100%	6 April 2020	Rockhampton, 45 Sub-blocks
EPM 26137 Signature Gold Limited	100%	10 October 2019	Emerald, 75 Sub-blocks
EPM 26247 Signature Gold Limited	100%	19 December 2019	Rockhampton, 75 Sub-blocks
MDL 313 Signature Gold Limited	100%	Under Renewal	Rockhampton, 112 Hectares

Each of the Tenements is in good standing. Signature Gold has not identified any evidence that a regional interests development approval is required in relation to the Tenements and there is no record that any relevant compensation agreements with affected landowners have been registered against any Tenement.

There are currently four conduct and compensation agreements in place between Signature Gold and various landholders. These agreements are:

(a) Conduct and compensation agreement for advanced activities between Signature Gold (as tenement holder) and Ann Maree, Jeffrey Neville and Kathleen Mills (as landholder) in relation to the Rockhampton Project dated 28 May 2013;

(b) Conduct and compensation agreement for advanced activities between Signature Gold (as tenement holder) and Jeffrey Ridgeway Edgar (as landholder) in relation to the Rockhampton Project dated 28 May 2013;

(c) Conduct and compensation agreement for advanced activities between Signature Gold (as tenement holder) and Shane Perry (as landholder) in relation to the Clermont Project dated 7 June 2013; and

(d) Conduct and compensation agreement for advanced activities between Signature Gold (as tenement holder) and Clive Albert and Mary-Ann Albert (as landholder) in relation to the Clermont Project dated 21 June 2013.

(together, the **Compensation Agreements**).

The Compensation Agreements do not contain any unusual provisions for agreements of this type.

16.2 **Native Title with respect to the Tenements**

The common law of Australia recognises a form of native title which reflects the entitlements of the indigenous inhabitants to their traditional lands. The Native Title Act 1993 (Cth) sets out the procedures which need to be followed when lodging an application for determination of native title. If the Native Title Registrar considers that the claim satisfies the registration test, the claim is entered on the register of native title claims maintained by the National Native Title Tribunal. Upon registration, various procedural rights are granted and notification to the public and various specified persons is required.

None of Signature Gold's EPM's as listed above are subject to section 31 agreements (which is a process for resolving native title rights and interests faster than the full right to negotiate process).

Separate to native title concerns, all significant aboriginal cultural heritage sites are protected in the State of Queensland pursuant to the Aboriginal Cultural Heritage Act 2003 (**ACH Act**). Tenement holders have a duty of care imposed by legislation to take all reasonable and practical measures to ensure that aboriginal cultural heritage is not harmed in the carrying out of their activities regardless of whether or not an aboriginal heritage site has been recorded on the official register.

Where aboriginal cultural heritage is harmed by an activity which is not otherwise covered by certain sections of the ACH Act, and Signature Gold does not comply with relevant guidelines, it may result in prosecution under the ACH Act. A search on MDL 313, EPMs 25298 and 26137 did not identify any registered artefact sites, however, it is noted that land previously the subject of the EPMs were subject to isolated artefact scatters, and that some likelihood exists that others will be located on these Tenements.

Searches for Signature Gold's EPMs have identified registered artefact sites reported by three native title claimants, summarised as follows:

Tenement	*No of sites*	*Type*	*Buffer distance*	*Reporting Group*
EPM 18350	1	Isolated find	100m	Gaangalu Nation
EPM 19440	14	Shell midden (13), artefact scatter	100m	Wiri People #2, Barada Barna Kabalbara & Yetimarla People #4
EPM 19506	4	Isolated find, artefact scatter (2), landscape feature	100m	Gaangalu Nation
EPM 26247	10	Artefact scatter (8), story place, contact site	100m	Darumbal People

16.3 **Tenement conditions and compliance**

Each of the Tenements is subject to 'standard conditions' pursuant to the Mining Act and certain provisions of the EPA. It is noted that in relation to the EPMs, no non-standard environmental conditions have been imposed on the Tenements and no additional bond (required by the Minister to be deposited for environmental rehabilitation) has been either requested or lodged.

None of the Tenements are currently subject to any renewal for which a draft offer has not been received and accepted by Signature Gold.

A special condition has been imposed on MDL 313 which requires that the resource currently located on the MDL be upgraded to >50 per cent. inferred and that a JORC compliant report be carried out prior to the next renewal of the Tenement.

In respect of the conditions and ongoing compliance requirements in respect of the Tenements:

(a) Signature Gold has:

(i) used the land the subject of the Tenements only for purposes authorised in accordance with applicable legislation;

(ii) not forfeited and believes that nothing has occurred or is likely to occur that may result in the forfeiture of any Tenement or amendment of the conditions applicable to any Tenement;

(iii) not had any actual, pending or threatened proceedings in relation to the Tenements;

(iv) complied with all applicable conditions of the Tenements, including with respect to:

- minimum expenditure requirements;
- lodgement of relevant Documentation with governmental authorities;
- reporting and record-keeping; and
- payment of any applicable fees, rates, rents, licence fees, royalties and security payments;

(v) all necessary leases, permits or licences necessary in respect of the Tenements; and

(vi) not engaged in or permitted any conduct in relation to the Tenements that might contravene or breach any approval issued by the Mines Department or other relevant Government authority;

(b) in relation to agreements with respect to the Tenements, Signature Gold:

(i) is a party to the Elbrus HOA which is addressed further in paragraph 15.1.6 of this Part VII and

(ii) is a party to the Compensation Agreements which are addressed further in paragraph 16.1 of this Part VII; and

abide by the Land Access Code (version 2) issued by DNRM in September 2016 which states best practice guidelines for communication between the holders of resource authorities and owners and occupiers of land, public land authorities and public road authorities.

(c) none of the Tenements:

(i) have been surrendered in whole or in part, or are subject to any application for forfeiture made or threatened to be made by any relevant authority or any other person;

(ii) have been encumbered, transmitted, seized under a warrant or writ of execution, or otherwise disposed of or are the subject of a contract with, or interest of, any third party; and

(iii) other than those listed at section 5.6 of Part 1 of this Report, are subject to any cultural heritage issues under the *Aboriginal Cultural Heritage Act* 2003 (QLD) or the *Queensland Heritage Act* 1992 (QLD);

(d) there are no equitable interests or encumbrances in or affecting the Tenements;

(e) there are no actual, pending or threatened proceedings in relation to any of the Tenements, and no objections have been filed or threatened in relation to any of the renewal or assignment applications in respect of the Tenements;

(f) nothing has occurred, or is reasonably likely to occur that may result in forfeiture of a Tenement or amendment of the conditions currently applicable to the Tenements;

(g) there are no negotiations, claims or pending applications in respect of native title;

(h) there has been no material breach by the Company of any agreement in relation to the Tenements;

(i) all Tenements are readily accessible by road; and

(j) confirmed that Signature Gold where it has received a notice from the Australian Federal Court in relation to the proposed hearing of a native title application has lodged a Form-5 – *Notice of Intention to Become a Party to the Application* with the Australian Federal Court in relation to that native title application.

17. AGREEMENTS WITH RELATED PARTIES

17.1 Signature Gold has entered into the following loan agreements:

17.1.1 Director loan between Signature Gold and Peter Prentice for the amount of AUD$64,863;

17.1.2 Director loan between Signature Gold and Brett Boynton for the amount of AUD$589,800;

17.2 The following parties have entered into Employee Share Plan related loan agreements with Signature Gold:

17.2.1 ESP loan between Signature Gold and Alex Teluk for the amount of AUD$100,000;

17.2.2 ESP loan between Signature Gold and John Hewson for the amount of AUD$59,326.

17.3 On 5 July 2017, the Company agreed to make an unsecured loan to Signature Gold to facilitate its ongoing exploration activities and provide general working capital (the "Loan"). The terms of the Loan are:

- Amount – A$500,000;
- Interest Rate – 3 per cent. Fixed; and
- Maturity – 1 year, bullet repayment.

18. LITIGATION

18.1 The Enlarged Group is not, and has not been, involved in any governmental, legal or arbitration proceedings which may have or have had in the 12 months preceding the date of this Document a significant effect on the Company's or Signature Gold's financial position or profitability and, so far as the Directors and the Proposed Director are aware, there are no such proceedings pending or threatened against the Enlarged Group.

19. TAXATION

The following statements are intended only as a general guide to certain UK tax considerations relevant to prospective investors in the Ordinary Shares. They do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK tax law and what is understood to be the current published practice (which may not be binding) of HMRC as at the date of this Document, both of which are subject to change, possibly with retrospective effect. The following statements relate only to Shareholders who are resident (and, in the case of individuals, resident and domiciled) for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules, such as persons who acquire (or are deemed to acquire) their Ordinary Shares in connection with their (or another person's) office or employment, traders, brokers, dealers in securities, insurance companies, banks, financial institutions, investment companies, tax-exempt organisations, persons connected with the Company or the Group, persons holding Ordinary Shares as part of hedging or conversion transactions, Shareholders who are not domiciled or not resident in the UK, collective investment schemes, trusts and those who hold 5 per cent. or more of the Ordinary Shares, is not considered. Nor do the following statements consider the tax position of any person holding investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme or business expansion scheme, able to claim any inheritance tax relief or any non-UK resident Shareholder holding Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

19.1 **Taxation of dividends**

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder.

United Kingdom resident individual shareholders

The following information is based on current UK tax law in relation to rules applying to dividends paid to individuals and trustees from 6 April 2016 onwards.

UK resident individuals are entitled to a £2,000 annual dividend allowance. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 7.5 per cent. up to the limit of the basic rate income tax band. Dividends received in excess of the basic tax income tax band will be taxed at 32.5 per cent. up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 38.1 per cent. being at the additional rate of income tax.

Dividends received by the trustees of discretionary or accumulation trusts and not exceeding the first band will be taxed at 7.5 per cent.. The first band is established by taking £1,000 and dividing this amount by the number of settlements formed by the settlor up to a maximum of 5. The minimum first band is £200. Any dividends received by such trusts in excess of the first band will be taxed at 38.1 per cent.. If the shareholder is in doubt as to the amount of the first band, then independent professional advice should be sort.

United Kingdom resident corporate Shareholders

Shareholders that are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company on the Ordinary Shares, unless (subject to special rules for such Shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each Shareholder's position will depend on its own particular circumstances, although it would normally be expected that the dividends paid by the Company on the Ordinary Shares would fall within an exempt class. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Non-United Kingdom resident Shareholders

No tax credit will attach to any dividend paid by the Company on the Ordinary Shares. A Shareholder who is tax resident outside the United Kingdom should not be subject to UK taxation but may be subject to non-UK taxation on dividend income under local law. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

19.2 **Taxation on chargeable gains**

Individual and corporate Shareholders who are resident in the United Kingdom may, depending on their circumstances (including the availability of allowances, exemptions or reliefs), realise a chargeable gain or an allowable loss for the purposes of taxation of capital gains on a sale or other disposal (or deemed disposal) of Ordinary Shares.

An individual Shareholder who is only temporarily resident outside the United Kingdom may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to available allowances, exemptions or reliefs) upon a sale or other disposal (or deemed disposal) of Ordinary Shares.

Shareholders who are not tax resident in the United Kingdom and, in the case of an individual Shareholder, not temporarily non-resident, will not generally be subject to UK taxation of capital gains on a sale or other disposal (or deemed disposal) of Ordinary Shares unless such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. Shareholders who are not resident in the United Kingdom may be subject to non-UK taxation on any gain under local law.

19.3 **Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or SDRT will be generally payable on the issue of Ordinary Shares.

The NEX Exchange Growth Market qualifies as a recognised growth market for the purposes of the UK stamp duty and SDRT legislation. Accordingly, for so long as the Ordinary Shares are admitted to trading on the NEX Exchange Growth Market and are not listed on any other market, no charge to UK stamp duty or SDRT should arise on their subsequent transfer.

If the Ordinary Shares cease to qualify for this exemption their transfer on sale will be subject to stamp duty and/or SDRT (generally at the rate of 0.5 per cent. of the consideration subject to a de minimis threshold), although special rules apply in respect of certain transfers including transfers to market intermediaries and transfers into clearance services or depositary receipt arrangements.

The statements in this paragraph apply to any holders of Ordinary Shares irrespective of their residence, and are a summary of the current position and are intended to be a general guide to the current stamp duty and SDRT position. Shareholders in any doubt about their position should seek appropriate tax advice.

19.4 **Inheritance tax**

Ordinary Shares will be assets situated in the United Kingdom for the purposes of UK inheritance tax. A gift of such assets by, or upon the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is or was neither domiciled in the United Kingdom nor deemed to be domiciled there, under certain rules relating to long residence or previous domicile. Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to the death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares bringing them within the charge to inheritance tax. Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or a transfer at less than market value, or if they intend to hold any Ordinary Shares through a trust or similar indirect arrangements. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

19.5 **Close Company**

It is considered that the Company and each member of the Enlarged Group is not a "close company" within the meaning of Part 10 of the Corporation Tax Act 2010 as at the date of this Document. If the Company is a close company following the completion of the Acquisition, certain transactions entered into by the Company or other members of the Enlarged Group may have tax implications for Shareholders. In particular, certain gifts, transfers of assets at less than market value or other transfers of value by the Company or other members of the Enlarged Group may be apportioned to Shareholders for the purposes of UK inheritance tax, although the payment of a dividend to a Shareholder or the payment of dividends or transfers of assets between members of the Enlarged Group will not normally attract such an apportionment. Any charge to UK inheritance tax arising from such a transaction will primarily be a liability of the relevant company, although in certain circumstances Shareholders may be liable for the tax if it is left unpaid by that company. In addition, any transfer of assets at less than market value by the Company or other members of the Enlarged Group may result in a reduction of a Shareholder's base cost in his Ordinary Shares for the purposes of UK taxation of capital gains, although transfers of assets between members of the Enlarged Group will not normally attract such treatment. Shareholders should consult their own professional advisers on the potential impact of the close company rules.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PROSPECTIVE INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE

TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

20. NO SIGNIFICANT CHANGE

20.1 There has been no significant change in the trading or financial position of the Company since 30 June 2017 (being the date to which the last interim accounts of the Company were prepared).

20.2 There has been no significant change in the financial or trading position of Signature Gold and its group of companies since 31 December 2017, (being the date to which the last interim accounts of Signature Gold were prepared).

21. EXPERTS' MATERIAL INTERESTS

21.1 Geo Discovery Group Pty. Ltd. has no material interests in the Company.

22. CONSENTS

22.1 Geo Discovery Group Pty. Ltd and Welbeck Associates Limited. has each given and not withdrawn its consent to the inclusion in this Document of its reports set out in Part III and Parts IV and V, respectively, of this Document in the form and context in which they are included.

22.2 Geo Discovery Group Pty. Ltd and Welbeck Associates Limited. has each given and not withdrawn its consent to the issue of this Document with inclusion herein of references to its opinion and name in the form and context in which they are included.

22.3 Peterhouse Capital has given and not withdrawn its consent to the issue of this Document with inclusion herein of references to its name in the form and context in which it is included.

23 WORKING CAPITAL

23.1 The Directors and the Proposed Director are of the opinion (having made due and careful enquiry) that, after taking into account the net proceeds of the Placing and the Subscription, the Enlarged Group will have sufficient working capital for its present requirements, that is for at least the period of 12 months from Admission.

24. OTHER GENERAL INFORMATION

24.1 There are no specific dates on which entitlement to dividends or interest thereon on Ordinary Shares arise and there are no arrangements in force for the waiver of future dividends.

24.2 Based on the exchange rate at 21 June 2018, the gross proceeds of the Placing and the Subscription are expected to be approximately AU$0.94 million (£0.53 million). The total costs and expenses (including professional fees, printing and advertising costs and the amounts payable pursuant to the Placing Agreement) payable by the Company in relation to the Placing,and the application for Admission are estimated to amount to approximately AU$267,000 (£150,000 exclusive of VAT) and are payable by the Company. The estimated total net amount of the proceeds of the Placing is approximately AU$320,400 (£180,000).

24.3 The registrar of the Company, Link Asset Services Limited will, in relation to the Ordinary Shares in certificated form, be responsible for keeping the Company's share records.

24.4 The accounts of the Company for the period covered by the historical financial information contained in this Document have been audited by Welbeck Associates Limited. Welbeck Associates Limited is a member firm of the Institute of Chartered Accountants in the UK.

24.5 Except as disclosed in Parts III and VII of this Document, and as far as the Directors and the Proposed Director are aware, there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.

24.7 Save as disclosed in this Document, the Company does not hold a proportion of the capital of any undertaking likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses.

24.8 Save as disclosed in Part I of this Document, the Company has no principal investments for the period covered by the historical financial information contained in this Document and has no principal investments in progress and no principal future investments in relation to which it has made a firm financial commitment.

24.9 Save as disclosed in Parts I, II and IV of this Document, the Directors and the Proposed Director are not aware of any exceptional factors that have influenced the Company's activities.

24.10 Save as disclosed in Parts I and VII of this Document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

24.11 The Company has made statements regarding its competitive position on the basis of its knowledge of the gold mining industry in Australia.

24.12 Where information and statements have been sourced from a third party, this information has been accurately reproduced. So far as the Company, the Directors and the Proposed Director are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

24.13 The City Code applies to the Company. Under the City Code, if an acquisition of an interest in Ordinary Shares were to increase the aggregate interests of the acquirer and its concert parties to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the Ordinary Shares in the Company by the acquirer or its concert parties during the previous 12 months. A similar obligation would arise on the acquisition of an interest in Ordinary Shares by a person holding (together with its concert parties) shares carrying between 30 to 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase the percentage of shares carrying voting rights in which he is interested.

24.14 Part 28 of the 2006 Act governs "squeeze-out" and "sell-out" provisions, which are triggered when a person acquires 90 per cent. of both the issued shares and voting rights in the Company. Under this new regime, such an acquiror may serve a notice on the remaining minority shareholder stating that it desires to buy their shares ("**squeeze-out**") and, conversely, the remaining minority shareholder may exercise in writing its right to require the acquiror to acquire its shares ("**sell-out**"). The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the takeover offer. Both squeeze-out and sell-out rights are exercisable within a three-month period from the end of the period within which the takeover offer can be accepted. Under the squeeze-out provisions, the acquiror must, at the end of the six weeks from the date of the notice, send a copy of its notice and an executed transfer for the shares to the Company and pay the consideration for the shares to the Company, whereupon the shares will be registered in the name of the acquiror. The consideration is then held on trust by the Company for the minority shareholder. Under the sell-out provisions, the acquiror is entitled and bound to acquire the shares on the terms of the takeover offer or on such other terms as may be agreed.

24.15 No public takeover bid has been made in relation to the Company during the last financial year or the current financial year.

24.16 The historical financial information concerning the Company and Signature Gold set out in Part IV and Part V of this Document has been audited (save for the unaudited interim reports to 30 June 2017 and 31 December 2017) and is unqualified.

25. DOCUMENTS AVAILABLE FOR INSPECTION

25.1 Copies of the following documents will be available for inspection at the offices of Peterhouse Capital at 15 Eldon Street, London, EC2M 7LD from the date of this Document during normal business of any weekday, Saturdays and public holidays excepted, for one month from the date of this Document:

25.1.1 the memorandum and articles of association of the Company;

25.1.2 the reports of GeoDiscovery Group Pty. Ltd. and Welbeck Associates Limited as set out in Parts III, IV and V of this Document;

25.1.3 the directors' letters of appointment and service agreements referred to in paragraph 10 of this Part VII;

25.1.4 the written consents referred to in paragraph 22 of this Part VII; and

25.1.5 the Scheme Documents.

26. COPIES OF THIS DOCUMENT

Copies of this Document will be available, free of charge, at the offices of Peterhouse Capital at 15 Eldon Street, London, EC2M 7LD from the date of this Document during normal business of any weekday, Saturdays and public holidays excepted, for one month from the date of this Document.

Dated: 22 June 2018

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