



# A NEW AUSTRALIAN GOLD PROJECT

## Equity Raising Investor Presentation

ASX:DCN

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9 November 2015

Rohan Williams  
Executive Chairman

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The information in this presentation remains subject to change without notice. The Company reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice.

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## Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to the Westralia Mineral Resource, the Jupiter Mineral Resource and the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement –

24th February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Transvaal and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Where the Company refers to the Mineral Resources in this report (referencing the releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Bill Frazer, a director and full time employee of Mining One Pty Ltd and a Member of The Australasian Institute of Mining and Metallurgy. Mr. Williams and Mr Frazer have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams and Mr Frazer consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) was prepared and disclosed under the JORC Code 2012. The JORC Code 2004

Mineral Resource and Ore Reserves have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

## Cautionary Statement – Scoping Study

Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Scoping Study that are included in this announcement. The detailed reasons for that conclusion are outlined in ASX announcement dated 30 September 2015, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company's ASX announcement released on 30 September 2015 continue to apply and have not materially changed Company's ASX announcement release apply and have not materially changed.

# EQUITY RAISING OVERVIEW

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>Fully underwritten equity raising to raise approximately \$25 million, comprising: <ul style="list-style-type: none"> <li>⌘ An Institutional Placement to raise approximately \$10 million; and</li> <li>⌘ A 5 for 22 pro rata accelerated non-renounceable Entitlement Offer to raise approximately \$15 million</li> </ul> </li> <li>Approximately 36 million new DCN shares to be issued (37% of total existing issued capital)</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>Offer price of \$0.69 per new share, which represents a: <ul style="list-style-type: none"> <li>⌘ 4.2% discount to close at 6 November of \$0.72; 3.4% discount to TERP<sup>1</sup> (last close) of \$0.71</li> <li>⌘ 13.9% discount to 10 day VWAP of \$0.80; 11.7% discount to TERP<sup>1</sup> (10 day VWAP) of \$0.78</li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>To fund completion of the Definitive Feasibility Study for the Mt Morgans Gold Project (MMGP), further exploration drilling and general corporate purposes</li> </ul>
<b>Institutional Placement and Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Institutional Placement and the institutional component of the Entitlement Offer open to eligible institutional shareholders from 10:00am Monday, 9 November to 12:00pm, Tuesday 10 November (AEDT)</li> <li>New shares equivalent to the number of new shares not taken up and those that would have been offered to ineligible institutional shareholders will be offered to new and existing institutional investors concurrently with the Institutional Entitlement Offer</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Retail Entitlement Offer Record Date is Thursday, 12 November 2015. The Retail Entitlement Offer is open to eligible retail shareholders in Australia and New Zealand from Tuesday, 17 November to 5:00pm on Friday, 27 November</li> <li>Retail entitlements not taken up and entitlements of ineligible retail shareholders will be placed with new and/or existing institutional investors</li> </ul>
<b>Underwriter</b>	<ul style="list-style-type: none"> <li>CBA Equities Limited</li> </ul>
<b>Joint Lead Managers</b>	<ul style="list-style-type: none"> <li>CBA Equities Limited and Argonaut Securities Pty Ltd</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New shares will rank equally with existing Dacian shares</li> </ul>

Note: (1) The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Dacian shares should trade immediately after the ex-date for the entitlement offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not equate to TERP

# EQUITY RAISING TIMETABLE

Key Event	Date <sup>1</sup>
Trading Halt and Announcement of Equity Raising	Monday, 9 November 2015
Placement and Institutional Entitlement Offer Opens	10:00am Monday, 9 November 2015
Placement and Institutional Entitlement Offer Closes	12:00pm Tuesday, 10 November 2015
Announcement of Outcome Under Placement and Institutional Entitlement Offer	Wednesday, 11 November 2015
Trading in Dacian Shares Recommences on an Ex-entitlement Basis	Wednesday, 11 November 2015
Record Date for Entitlement Offer	7:00pm Thursday, 12 November 2015
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	Monday, 16 November 2015
Retail Entitlement Offer Opens	Tuesday, 17 November 2015
Retail Offer Booklet Dispatched	Tuesday, 17 November 2015
Allotment and Trading of New Shares Issued Under Placement and Institutional Entitlement Offer	Tuesday, 17 November 2015
Retail Entitlement Offer Closes	5:00pm Friday, 27 November 2015
Announcement of Outcome Under the Retail Entitlement Offer	Tuesday, 1 December 2015
Settlement of New Shares Issued Under Retail Entitlement Offer	Thursday, 3 December 2015
Allotment of New Shares Issued Under Retail Entitlement Offer	Friday, 4 December 2015
Dispatch of Holding Statements and Trading of New Shares Issued Under Retail Entitlement Offer	Monday, 7 December 2015

Note: (1) The above timetable is indicative only and subject to change. Dacian, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT

# USE OF EQUITY RAISING PROCEEDS

## \$25M EQUITY RAISING WILL FUND MT MORGANS GOLD PROJECT TO DFS

A\$25M equity raising will finance:

- ▶ Drilling aimed to upgrade the majority of Inferred Resource in production schedule from Mt Morgans Gold Project (MMGP) Scoping Study\* to Indicated Resource
- ▶ Completion of MMGP DFS
- ▶ Continued aggressive exploration with multiple new drill-ready targets identified\*\*
- ▶ Company expenditure up to procuring project financing for project construction

### Use of Proceeds

Feasibility studies	
Drilling	\$7m
Definitive Feasibility Study works	\$4m
Exploration	\$3m
Support Costs	\$5m
Corporate	\$2m
Working Capital ( <i>incl offer costs</i> )	\$4m
TOTAL	\$25m

\* refer to ASX release 30 September 2015

\*\* refer to ASX release 4 November 2015



# DACIAN GOLD LIMITED (ASX:DCN)

## COMPANY SNAPSHOT

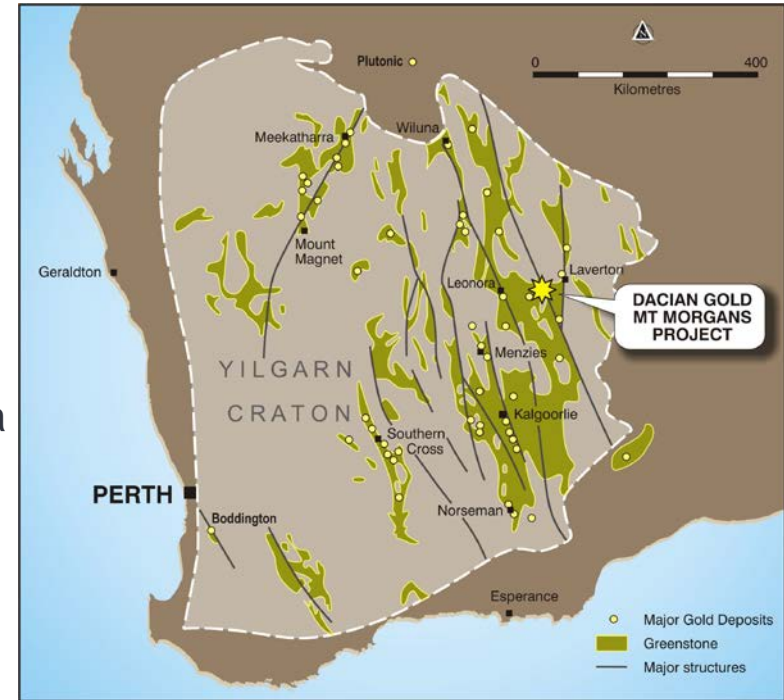
Since Nov 2012 IPO we have discovered +1Moz at Westralia and +1Moz at Jupiter at less than A\$7 per ounce.

Completed Mt Morgans Scoping Study\*:

- 220Kozpa for years 1-5. LOM AISC A\$929/oz,
- Initial 7 year LOM producing 1.2Moz from Jupiter and Westralia potential mines,
- Infrastructure capital \$157M including a 2.5Mtpa on-site treatment plant,
- Extensive infrastructure already in place,
- Clear pathway to gold production.

Excellent exploration prospectivity remains.

Strong and successful management team.



*\*refer to ASX release 30 September 2015*

# CORPORATE OVERVIEW

## Board of Directors

Rohan Williams	Executive Chairman (Avoca / Alacer Gold, WMC)
Barry Patterson	Non-Executive Director (Sonic, Silex, GR Engineering, Eltin)
Rob Reynolds	Non-Executive Director (Avoca / Alacer Gold, Delta Gold)

## 6 Month Chart



## Pro Forma Capital Structure

Shares on Issue	132m <sup>1</sup>
Options ( <i>unlisted, average exercise price 78c</i> )	11.65m
Market Cap ( <i>72cps*</i> )	A\$95m
Cash	A\$26.3m
52 week high/low	94c/25c
Number of brokers formally covering Dacian	10

<sup>1</sup> assumes 14m shares issued as Institutional Placement and 22m shares issued in the Entitlement Offer

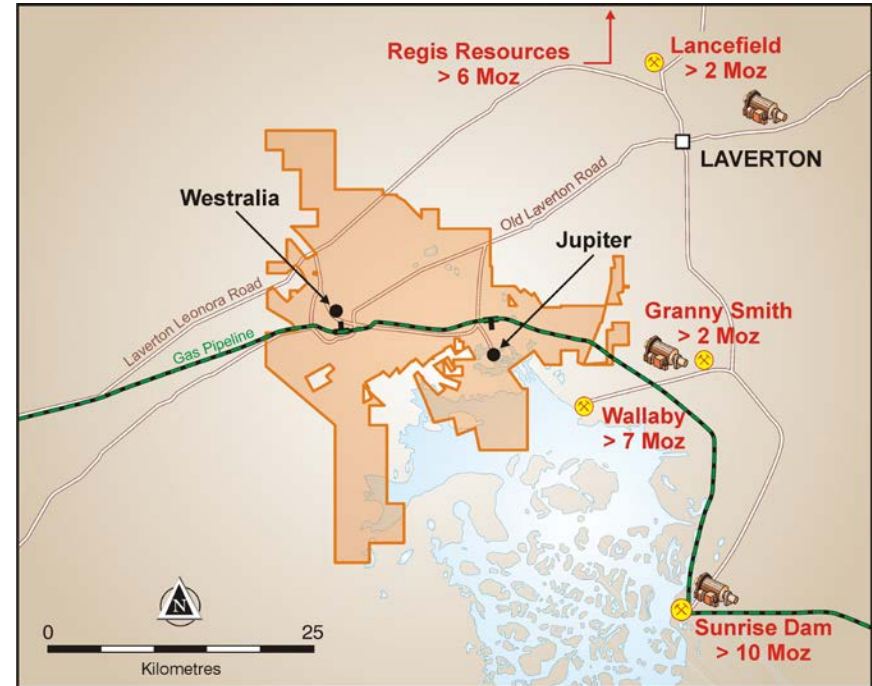
\* based on close 6 November 2015



# MOUNT MORGANS GOLD PROJECT (MMGP)

## IN AND AMONGST MULTI-MILLION OUNCE DEPOSITS

- ▶ Key holding in Laverton Gold District – highest growth gold district in Australia over last 25 years.
- ▶ Mt Morgans not explored since 2000, despite excellent geological pedigree.
- ▶ Since IPO, Dacian has added 2.2Moz of resources at <A\$7/oz. Current resource:
  - ▶ 41Mt @ 2.2 g/t for 3.0Moz\*
  - ▶ Up +250% on IPO (< 3 years)
- ▶ Strong focus on excellent geology.
- ▶ Basis of MMGP Scoping Study.....



*\*refer to Appendix for resource classification*

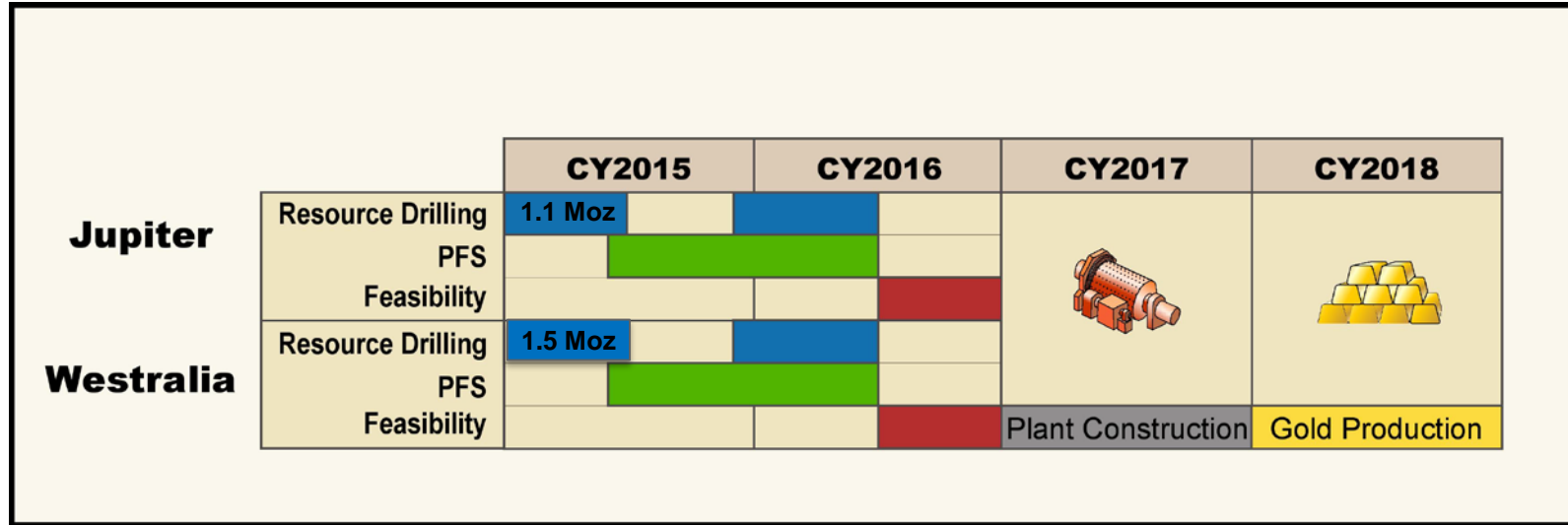
# MMGP SCOPING STUDY\*

<b>MMGP LOM</b>		<b>LOM Underground Mining</b>	
Initial Life of Mine (LOM)	<b>7 years</b>	Underground Mined Tonnes	<b>4.7 Mt</b>
LOM Mined Tonnes (HG)	<b>12.7 Mt</b>	Underground Mined Grade	<b>5.4 g/t Au</b>
LOM Mine Grade (HG)	<b>3.0 g/t Au</b>	Underground Mined Ounces	<b>818 Koz</b>
LOM Mined Tonnes (LG)	<b>3.4 Mt</b>		
LOM Mined Grade (LG)	<b>0.6 g/t Au</b>	<b>LOM Open Pit Mining</b>	
LOM Contained Gold Mined	<b>1.3 Moz</b>	Open Pit Mined Tonnes (HG)	<b>7.9 Mt</b>
Treatment Throughput	<b>2.5Mtpa</b>	Open Pit Mined Grade (HG)	<b>1.7 g/t Au</b>
Treatment Recovery	<b>91%</b>	Open Pit Mined Ounces (HG)	<b>424 Koz</b>
LOM Gold Production	<b>1.2 Moz</b>	Open Pit Mined Ounces (LG)	<b>69Koz</b>
LOM C1 Cash Cost	<b>A\$824 /oz</b>	Average Strip Ratio (w:o)	<b>6.5</b>
LOM AISC	<b>A\$956 /oz</b>		
<b>Annual Average Production (Years 1-5)</b>		<b>Site Infrastructure Capital</b>	<b>A\$157M</b>
Mined Tonnes (HG)	<b>2.5Mt</b>	<b>Completion of DFS</b>	<b>end of CY2016</b>
Mined Grade (HG)	<b>3.0 g/t Au</b>	<b>Possible Project Construction</b>	<b>CY2017</b>
Mined Tonnes (LG)	<b>0.8 Mt</b>	<b>Possible Gold Production</b>	<b>CY2018</b>
Mined Grade (LG)	<b>0.6 g/t Au</b>		
Treated Tonnes	<b>2.5 Mt</b>		
Gold Production	<b>222 Koz</b>		

\*refer to ASX announcement 30 September 2015

# POTENTIAL DEVELOPMENT TIMELINE

**SUBJECT TO FEASIBILITY STUDY RESULTS & PERMITTING**

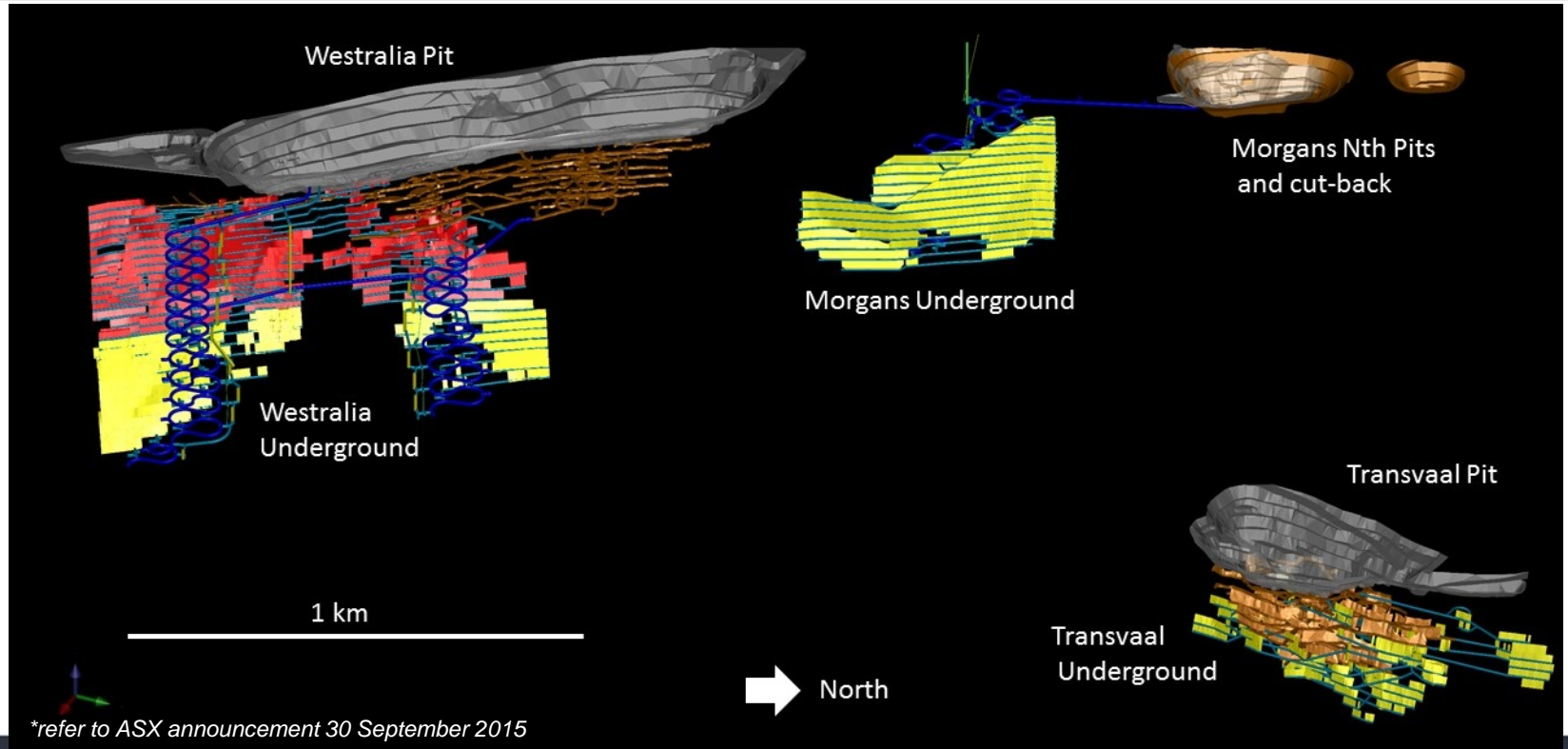


- PFS assessing underground and open pit mining operation feeding a 2.5 Mtpa plant

*\*refer to ASX announcement 30 September 2015*

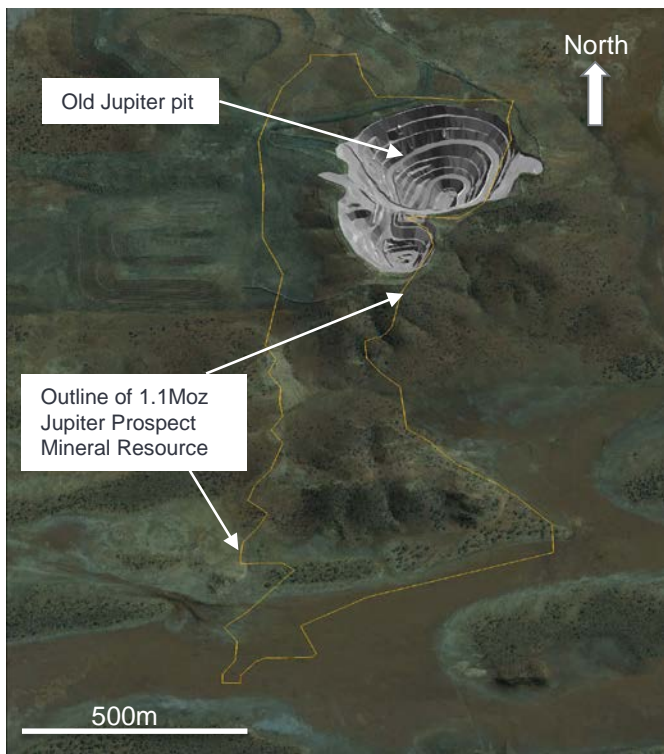
# MMGP UNDERGROUND MINE DESIGNS

**\*POTENTIAL MINE DESIGNS FOR WESTRALIA, MORGANS & TRANSVAAL (818KOZ AT 5.4 G/T)**

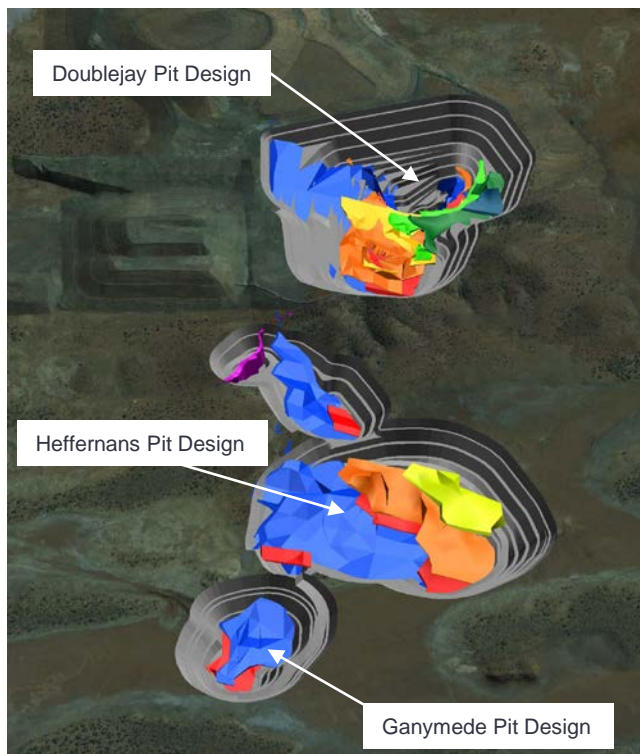


# JUPITER PROSPECT

## CURRENT RESOURCE / OPEN PIT



## POTENTIAL OPEN PIT MINE DESIGNS\* (493KOZ)



*\*refer to ASX  
announcement 30  
September 2015*



# MT MORGANS – INFRASTRUCTURE RICH

## SIGNIFICANT STARTER ADVANTAGE

1. New gas pipeline
2. Existing haul roads, public roads
3. Telstra communication tower
4. Existing camp
5. Excellent supply good water
6. Sealed airstrip at Laverton (25km)
7. On granted Mining Licenses





# SIGNIFICANT EXPLORATION OPTIONALITY

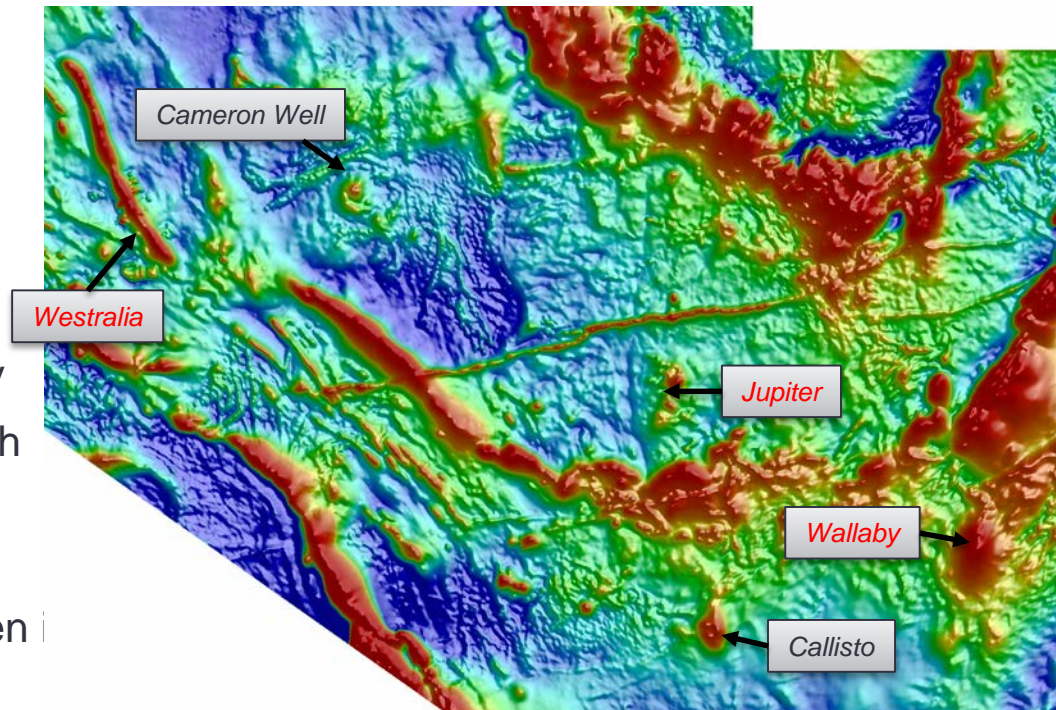
## MULTIPLE NEW DISCOVERY OPPORTUNITIES

### Callisto

- ▶ Classic “donut” Wallaby-like magnetic anomaly, unexplained
- ▶ Planned to be drilled in November

### Cameron Well syenite

- ▶ Another “donut” magnetic anomaly
- ▶ 2km x 1km at +0.5 g/t Au in regolith
- ▶ +90% of historic drilling RAB / AC and includes 7m @ 15 g/t Au
- ▶ Flat gold structures present as seen at Jupiter



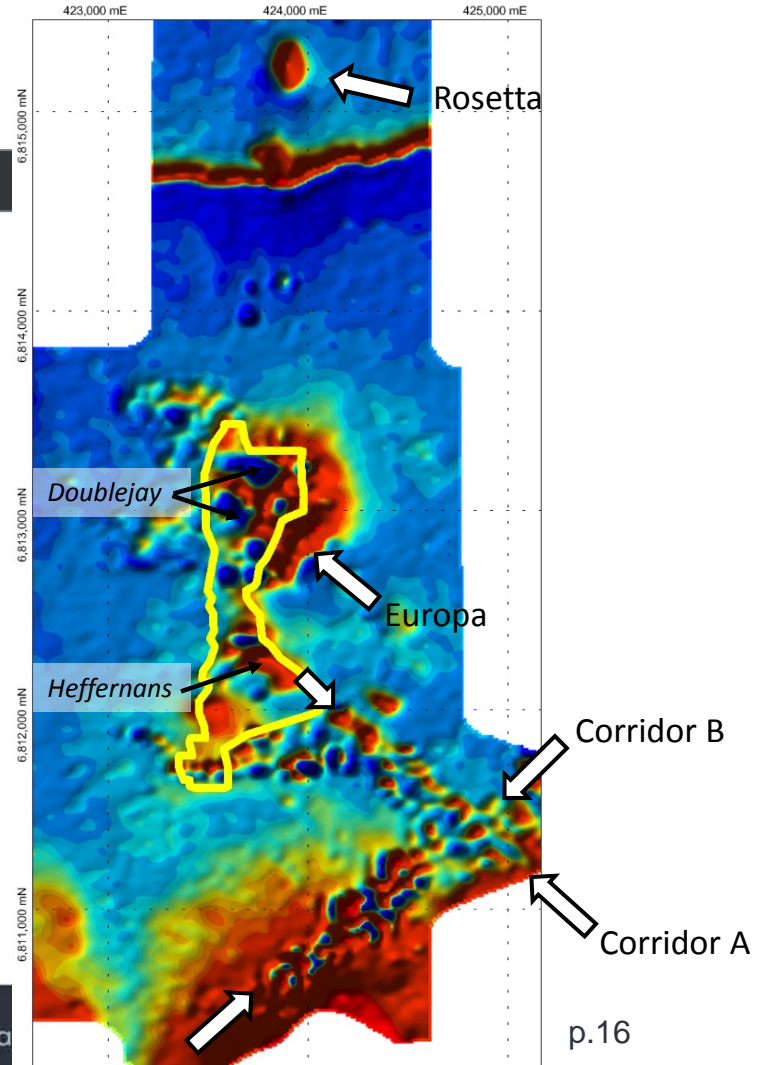
# EXPLORATION OPTIONALITY

## MULTIPLE NEW DISCOVERY OPPORTUNITIES

### › Jupiter

- › Ultra-detailed magnetic survey suggests new “syenite corridors”\*
- › Significant and unexplained magnetic anomalies at Europa and Rosetta
- › Excellent prospectivity to grow 1.1Moz resource base

*\*refer to ASX announcement 4 November 2015*



# KEY MILESTONES

## TO END OF CY2016

- ▶ Drilling to commence immediately with 9 rigs
  - ▶ 80,000m planned to be drilled in 6 months
- ▶ Focus is resource upgrade targeting high grade first (eg Morgans underground)
- ▶ Callisto to be drilled pre-Xmas
- ▶ Aim for completion of resource upgrade drilling by mid May 2016
- ▶ Ongoing feasibility works targeting DFS completion (Ore Reserves) end of Q3 2016
- ▶ Complete project finance ahead of Board decision to mine.





# SUMMARY

## SCALE, OPTIONALITY, BELIEF

- ▶ Excited about growing Mt Morgans into new significant gold production centre.
- ▶ Excellent visibility on pathway to +1.2Moz gold production operation commencing in 2018. Targeting 220Kozpa in years 1-5. AISC A\$929/oz.
- ▶ Standard WA open pit and underground gold mine with “off-the-shelf” plant.
- ▶ Extensive infrastructure already in place.
- ▶ Significant exploration optionality remains.



*Westralia Open Pit*

# APPENDIX

## MINERAL RESOURCES AND ORE RESERVES

Mount Morgans Gold Project Mineral Resources as at 15 September 2015

Deposit	Cut-off	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
King Street*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Jupiter	0.5	-	-	-	13,066,000	1.4	605,000	13,484,000	1.1	480,000	26,550,000	1.3	1,085,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	235,000	4.6	35,000	1,961,000	4.7	293,000	7,074,000	5.2	1,192,000	9,269,000	5.1	1,520,000
Craic*	0.5	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
<b>Total</b>		<b>4,096,000</b>	<b>1.2</b>	<b>161,000</b>	<b>15,656,000</b>	<b>2.0</b>	<b>1,006,000</b>	<b>21,978,000</b>	<b>2.6</b>	<b>1,842,000</b>	<b>41,730,000</b>	<b>2.2</b>	<b>3,008,000</b>

Mt Morgans Gold Project Ore Reserves as at 15 September 2015

Deposit	Cut-off Grade	Proved			Probable			Total		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Craic	3.9	-	-	-	28,000	9.2	8,000	28,000	9.2	8,000
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>28,000</b>	<b>9.2</b>	<b>8,000</b>	<b>28,000</b>	<b>9.2</b>	<b>8,000</b>

# APPENDIX

## MMGP SCOPING STUDY POTENTIAL MINE AND GOLD PRODUCTION SCHEDULE

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Jupiter Prospect Open Pits (HG)	tonnes	7,874,876	1,186,684	1,603,801	1,717,831	647,346	2,151,807	567,407	
	grade	1.65	1.60	1.86	1.84	1.25	1.47	1.65	
	ounces	416,526	61,103	96,066	101,665	26,024	101,599	30,070	
Jupiter Prospect Open Pits (LG)	tonnes	3,330,192	827,382	855,816	603,005	385,244	490,249	168,496	
	grade	0.62	0.64	0.64	0.62	0.55	0.59	0.73	
	ounces	66,825	17,141	17,485	12,104	6,812	9,353	3,929	
Westralia Prospect Underground	tonnes	4,230,209	638,049	800,454	1,228,710	1,259,581	303,414		
	grade	5.47	4.43	4.56	5.92	5.97	6.20		
	ounces	744,606	90,876	117,365	233,909	241,962	60,494		
Westralia Prospect Open Pit	tonnes	101,246	101,246						
	grade	3.03	3.03						
	ounces	9,871	9,871						
Transvaal Prospect Underground	tonnes	507,134	440,918	66,216					
	grade	4.52	4.38	5.52					
	ounces	73,777	62,020	11,757					
TOTAL	tonnes	16,043,657	3,194,279	3,326,287	3,549,547	2,292,171	2,945,469	735,903	-
	grade	2.54	2.35	2.27	3.05	3.73	1.81	1.44	-
	ounces	1,311,605	241,011	242,673	347,678	274,798	171,447	33,999	-
Ore Treated	tonnes	16,043,657	2,273,288	2,500,000	2,506,849	2,500,000	2,500,000	2,500,000	1,263,520
	grade	2.54	3.00	2.82	3.81	3.75	1.89	0.99	0.63
Gold Produced		1,198,592	200,160	207,628	280,179	274,608	139,087	73,548	23,381

\*refer to ASX announcement 30 September 2015



# APPENDIX: KEY RISKS

## 1.1 Introduction

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. The list of risk factors identified below ought not to be taken as exhaustive. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

An investment in the Company should be considered highly speculative. Investment in the Company involves a number of risks that may be greater than the risks associated with an investment in other companies. It is not expected that the Company will make a profit in the short to medium term. As such, the Shares carry no guarantee with respect to the payment of dividends, return of capital or capital appreciation.

## 1.2 Company specific risk factors

The Directors consider that there are number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

### a) Exploration and development

The Company intends to undertake an intensive exploration and feasibility drilling program on the Tenements that comprise the Mount Morgans Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished.

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contracts, proximity to infrastructure (given the size of the area covered by the Tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant infrastructure.

The exploration and feasibility study costs of the Company described in the "Use of Funds" are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Although the "Use of Proceeds" detailed in the Offer Document sets out the Company's current intentions, the actual expenditure and exploration work undertaken will depend on the results generated. As such, actual expenditure may differ from the budgeted expenditure presented.

### b) Dependence on key personnel

The Company is dependent on the experience of its Directors and Executive Chairman. Whilst the Board has sought to and will continue to ensure that Executive Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. Although the Executive Chairman, Mr Rohan Williams, is retained under an Executive Services Agreement (there can be no assurance that his services will continue to be available to the Company on an indefinite basis). The loss of Mr Williams or the other Directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

### c) Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

# APPENDIX: KEY RISKS

If the Company achieves exploration/development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

These factors can affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets.

## d) Tenure of the Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

## e) Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes.

There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

## f) Capital requirements

The Company considers that, absent any unforeseen issues, it will have sufficient funds after completion of the Offer to meet its capital requirements for its proposed exploration and feasibility programs and other expenses.

However, it may require additional financial resources to continue funding the future expansion and development, of the Mount Morgans Gold Project and any other tenements that it may acquire. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or its Shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Shareholders and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's Shares then on issue. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its Shares.

## g) Dependence on external contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

## h) Ore Reserve and Mineral Resource Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. The Company has reviewed historical drilling results and data produced by previous holders of the Tenements. These results have been utilised in part when formulating the Company's exploration activities. In the event that the historical information proves to be unreliable or inaccurate, the effectiveness of the exploration program may be diminished.

# APPENDIX: KEY RISKS

## i) Native Title and cultural heritage

The effect of the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native title claims lodged over any of the Tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

## j) Operational risk

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

## k) Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

## l) Environment

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

## 1.3 General risk factors

The Directors also consider that potential investors should be aware of the following general risk factors.

### a) Economic conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

- i. contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- ii. international currency fluctuations and changes in interest rates;
- iii. changes in investor attitudes towards particular market sectors;
- iv. the demand for and supply of capital and finance;
- v. changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and
- vi. domestic and international economic and political conditions,

# APPENDIX: KEY RISKS

## b) Changes in law, government policy and accounting standards

The Company's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments. A change in laws that impact on the Company's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on the Company's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may impact adversely on the Company's reported financial performance.

## c) Market conditions

There are a number of risks associated with any stock market investment. Factors affecting the price at which the Shares are traded on the ASX may be unrelated to the Company's operating and financial performance and beyond the control of the Directors. As such, Shares offered under this Offer may trade at prices above or below the Offer Price or the net asset value of the Company per Share.

## d) Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

## e) Liquidity and realisation risk

There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result in Shareholders receiving a price for their Shares that is less or more than the Offer Price.

## f) Other general risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

- i. default by a party to any contract to which the Company is, or may become, a party;
- ii. insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- iii. industrial disputation by the Company's workforce or that of its contractors;
- iv. litigation;
- v. natural disasters and extreme weather conditions; and
- vi. acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

# APPENDIX: FOREIGN SELLING JURISDICTIONS

## International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Canada (British Columbia, Ontario and Quebec provinces)

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

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

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### Statutory rights of action for damages or rescission

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

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

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

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

# APPENDIX: FOREIGN SELLING JURISDICTIONS

## International Offer Restrictions cont'd.

### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

- Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### United Kingdom

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

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

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