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21 October 2016

Board of Directors
Horizon Gold Limited
Level 9
553 Hay Street
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Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for Horizon Gold Limited (ACN 614 175 923) (**Company**), for an initial public offer of 37,500,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.40 each to raise \$15,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on mining tenements in which Panoramic Gold Pty Ltd (**Pan Gold**) has an interest, or has made an application to have an interest (the **Tenements**). The Company, Panoramic Resources Limited and Pan Gold are parties to an acquisition agreement pursuant to which, subject to satisfaction or waiver of certain conditions precedent, the Company will acquire all of the issued share capital of Pan Gold from Panoramic Resources Limited (**Acquisition Agreement**).

Upon completion of the Acquisition Agreement Pan Gold will become a wholly-owned subsidiary of the Company.

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) We have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines and Petroleum (**DMP**)(**Tenement Searches**). These searches were conducted on:

- (i) 23 August 2016; and
- (ii) 17 October 2016.

Key details on the status of the Tenements are set out in Part I of this Report.

- (b) We have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register and register of indigenous land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on:

- (i) 24 August 2016; and
- (ii) 17 October 2016.

Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 5 of this Report and Part II of this Report.

- (c) We have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs (**DAA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on:

- (i) 23 August 2016; and
- (ii) 17 October 2016.

Details of any Aboriginal Sites are set out in Part III of this Report.

- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMP to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on:

- (i) 23 August 2016; and
- (ii) 17 October 2016.

Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report.

- (e) We have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material at Part IV to this Report.
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2. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) **(Company's interest)**: Pan Gold's interest in the Tenements;
- (b) **(Good standing)**: the validity and good standing of the Tenements; and
- (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Tenements.

3. DESCRIPTION OF THE TENEMENTS

The Tenements comprise both live and pending prospecting licenses, live exploration licences, live mining leases and live miscellaneous licences granted or applied for under the *Mining Act 1978 (WA)* (**Mining Act**). Part I of this Report provides a list of the Tenements. Sections 3.1 to 3.4 provide a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

3.1 Prospecting licence

Application: A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

Term: A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Retention status: The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

Conditions: Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements.

These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

Relinquishment: There is no requirement to relinquish any portion of the prospecting licence.

Priority to apply for a mining lease: The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

3.2 Exploration Licence

Rights: The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

Term: An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

Retention status: The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

Relinquishment: The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

Priority to apply for mining lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

Transfer: No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

3.3 Mining Lease

Application: Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

Rights: The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

Term: A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part 1 of this Report.

Transfer: The consent of the Minister is required to transfer a mining lease.

3.4 Miscellaneous licence

Application: Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

Term: A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence. These standard conditions are not detailed in Part I of this Report.

Transfer: The consent of the Minister is required to transfer a miscellaneous licence.

4. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches (as noted in Part III of this Report). Based on our searches, E51/1144, E53/1273, E53/1725, E57/676, L51/93, M51/104, M51/185, M51/186, M51/290, M51/410, M53/252, M53/153, M57/634, P53/1581 and P53/1582 contain areas of Aboriginal heritage and Aboriginal cultural sensitivity, which contain artefacts and scatter within the boundary of the Tenements.

The existence of areas of Aboriginal heritage and Aboriginal cultural sensitivity within the tenement stated above may restrict the Company's ability to explore and mine within the affected area.

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of E51/1538 (as summarised in Part IV following this Report) which sets out the obligations of the party holding an interest in the tenement in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

4.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

4.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DAA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

5. NATIVE TITLE

5.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2) (1992) 175 CLR 1 (Mabo no.2)*.

As a result of *Mabo no. 2*, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite *Mabo no. 2* (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and
- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

5.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 5.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMP.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure

where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 5.3);
- (b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 5.5);
- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 5.5); and
- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 5.5).

5.3 Native title claims, native title determinations and ILUAs

Our searches indicate that some of the Tenements are within the external boundaries of the native title claims specified in Part II of the Schedule. These claims are yet to be determined by the Federal Court. Both of the claims are registered.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any non-freehold land, it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any parcels of non-freehold land, we would expect the Right to Negotiate to apply.

5.4 Validity of Tenements under the NTA

Our Searches indicate that some of the Tenements are within the external boundaries of the following native title claims.

Tenement	Native Title Claim
E51/1144, E51/1538, M51/104, M51/105, M51/185, M51/410, M51/458	WC1999/046
E53/1273, E57/676, L53/96, M53/252, P53/1640, P53/1641, M53/153	WC2011/007

The status of the native title claims and native title determinations are summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

5.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that 16 of the Tenements were granted before 1 January 1994 and as such have been retrospectively validated under the NTA.

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that none of the Tenements were granted after 1 January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that 28 of the Tenements were granted after 23 December 1996.

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that 18 of the Tenements have been renewed after 23 December 1996, and as such, may need to have complied with the Future Act Provisions to be validly renewed. Unless it is clear that native title does not exist (e.g. in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA.

Valid grant of applications for Tenements

The following Tenements are all currently applications and as such the grant of the Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Applicant	Tenement
Panoramic Gold Pty Ltd	P53/1640
Panoramic Gold Pty Ltd	P53/1641

6. CROWN LEASE AND PASTORAL LEASE INTERESTS

Pastoral Lease

Pan Gold is the sole interest holder of Pastoral Lease N49747 (**Gidgee Pastoral Lease**). The Gidgee Pastoral Lease was renewed on 1 July 2015 for a term of 47 years, 11 months and 21 days. As set out in Section 8 and Part 1 of this Report, the Gidgee Pastoral Lease overlaps a number of the Tenements.

Pan Gold is required to pay annual rent of \$1,901 (plus GST) which is determined and reviewed in accordance with the Land Administration Act 1997 (**LA Act**).

The Gidgee Pastoral Lease has been granted to Pan Gold subject to the provisions of the LA Act (as amended from time to time), subject to the laws of Western Australia as may apply from time to time (to the extent these laws are not inconsistent with the LA Act), and on the terms and conditions set out in pastoral lease number LA3114/849.

Crown Lease

Pan Gold is the sole interest holder of Crown Lease M196551, the permitted use for which is 'grazing' (**Pan Crown Lease**).

The Pan Crown Lease was registered on 1 March 2013 for a term of five years. Annual rent of \$500 (plus GST) annual rent is payable. In addition to the rent, Pan Gold must pay all rates, taxes (including State land tax (and other charges (such as assessments, outgoings, duties and fees) of any governmental agency which are separately charged on the Pan Crown Lease.

In regards to environmental obligations, Pan Gold must obtain any consent authorisation, permit, licence, approval agreement, authority or exemption by or with a governmental agency under any law for any conduct, activity or use undertaken by Pan Gold on the Pan Crown Lease.

7. CROWN LAND – OVERLAPS

As set out in Part I of this Report, the land the subject of ten of the Tenements overlaps Crown land.

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,without the written consent of the occupier, unless the warden by order otherwise directs.
 - (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:
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- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider Pan Gold entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. PASTORAL LEASES

As set out in Part I of this Report certain applications and the live tenements overlap with the following pastoral leases:

- (a) Pastoral Lease N49934 (Youno Downs);
- (b) Pastoral Lease N49488 (Murchison Downs);
- (c) Pastoral Lease N50604 (Hillview); and
- (d) Pastoral Lease N49747 (Gidgee). As set out above, this pastoral lease is owned by Pan Gold.

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

Upon commencing mining operations on any of the Tenements, the Company should consider Pan Gold entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMP imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

9. ENCROACHMENTS

- (a) Where an application is encroached upon by a live exploration licence, mining lease or prospecting licence, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. Miscellaneous licences may be granted over any land, including any land the subject of an existing mining tenement (which includes exploration licences, mining leases and prospecting licences), whether held by the applicant or another person. Conversely, another mining tenement may be granted over the land the subject of an existing miscellaneous licence. Where this occurs, the miscellaneous licence and the other mining tenement apply concurrently to the land. The following tenements are being encroached by other live or pending, third-party tenements: L57/20 is being encroached by L57/45 (held by Jupiter Mines Limited and marked-out subsequent to L57/20) by 25.9%;
- (b) E57/633 is being encroached by L57/45 (held by Jupiter Mines Limited and marked-out subsequent to L57/20) by 45.2%;
- (c) L53/116 is being encroached by E53/1888 (pending) by 75.9% and by P53/1635 by (held by Australian Mineral Partners Pty Ltd and marked-out subsequent to L53/116)10.1%;
- (d) L53/199 is being encroached by E53/1865 (pending) by 100%; and
- (e) L53/96 is being encroached by E53/1865 (pending) by 49%.

10. EXPENDITURE OBLIGATIONS

Our Searches indicate that, as at 17 October 2016, P53/1581, P53/1582 and M53/904 have not lodged the required Form 5: Operations Report – Expenditure on Mining Tenement (**Form 5**) and applications for an exemption to expenditure

(if requires) required by the Mining Act. We understand the DMP allows rent to be paid up to 30 days after the end of the tenement year, while applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

Our Searches indicate that P53/1581, P53/1582 and M53/904 are within the 60 day period for lodgement of the Form 5s and any applications for exemptions to expenditure (if required). A tenement is at risk of forfeiture where the annual minimum expenditure requirement is unmet and an expenditure exemption is not granted by the DMP. The usual outcome, in the first instance of non-compliance is for the DMP to impose a nominal fine in lieu of forfeiture. However, the Company should confirm whether any material tenements are affected and, if they are, discussions should be held with the DMP to determine if there is a real risk of forfeiture for those tenements.

11. PENDING EXTENSIONS OF TERM

Panoramic Gold has applied for extensions of term for the tenements set out in the table below.

Tenement	Expiry Date	Date Extension / Renewal of term Lodged	Extension / Renewal Applied For
E51/1144	27 August 2016	17 August 2016	2 years
E53/1215	27 August 2016	17 August 2016	2 years
P53/1577	22 August 2016	17 August 2016	4 years
P53/1581	4 October 2016	17 August 2016	4 years
P53/1582	4 October 2016	17 August 2016	4 years
P57/1304	24 August 2016	17 August 2016	4 years

Further information on the tenements set out above is contained in Part I of this Report.

12. APPLICATIONS

As at 17 October 2017, our Searches indicate that Panoramic Gold's applications for P53/1640 and P53/1641 remain pending.

13. ROYALTIES

We have identified the following royalties as applying to the Tenements, based on our searches of the DMP Register and our due diligence investigations. Further details on the royalty agreements are set out in Part IV of this Report.

- (a) **Buttercup Bore Royalty - M53/716, M53/500, E53/1215 (part) and E51/1144 (part)**

(i) A royalty is payable to Royal Gold Inc, quarterly and in arrears, in the amount of 2% interest on all gold produced from the Buttercup Bore Tenements (**Royalty**).

(i) The Royalty will be calculated as follows:

$$Rp = 0.02*(T*HG/31.103477)*PS$$

where:

Rp is the royalty payment in \$AUD during the quarter in which the ore was treated.

T is the number of dry tonnes of ore treated during the quarter.

HG is the average head grade of ore treated during the quarter stated in grams per tonne as determined by grade control.

Ps is the average spot price for gold in \$AUD per ounce during the quarter in which the ore was treated.

(b) Mount Townsend Royalty - M53/252, P53/1582, L53/95 (part), E53/1215 (part), E53/1725 (part), E 53/1273 (part) and M53/153

(i) Pan Gold must pay Kundana Gold Pty Ltd and Barrick (PD) Australia Pty Limited (together, **Goldfields**) a royalty (which accrues monthly and is payable in arrears) calculated as an amount per tonne of ore treated that is derived by Pan Gold or a related corporation from the oxide and transitional resource and (if required) sulphide resource from the Wilson I, II and III deposits and the Shiraz deposit as follows:

(A) subject to (ii) below, in respect of ore treated through the the plant, equipment and associated infrastructure operated by the original party to the Mount Townsend Royalty Deed (Arimco Mining Pty Ltd (**Arimco**) as at 3 June 1998 for the refining and processing of minerals for the Gidgee Project (irrespective of the fact that Arimco is no longer the operator):

(I) \$2.25 per tonne treated, for the first 500,000 tonnes treated after the initial parties entered into the Mount Townsend Royalty Deed; and

(II) \$2.75 per tonne treated thereafter; and

(B) in respect of heap leach ore treated within the area on which the Mount Townsend Tenements are located, \$0.50 per tonne treated

(ii) Where the average spot price for any month (calculated on a daily basis) exceeds \$470 per ounce, the Royalty payable under (i) above will be determined as follows:

$$RR = R * SP / \$470$$

where:

RR is the revised rate per tonne treated payable under (i) above.

R is the rate per tonne treated specified in (i) in respect of the ore derived during that month.

SP is the average spot price for that month, calculated on a daily basis.

(c) Andrewartha Royalty - M57/634 (part), E57/633 (part) and P57/1304

- (i) Pan Gold must pay a 4% net profit interest royalty to John Andrewartha each quarter.
- (ii) Net profits is calculated as (being the excess of cumulative receipts over cumulative disbursements (in respect of M57/634 (part)).

(d) Twin Hills Royalty - M57/634 (part)

- (i) A royalty calculated as an amount per tonne of ore treated that is mined from the area under the relevant Tenement is payable to Twin Hills Operations Pty Limited quarterly in arrears (**Royalty**).
- (ii) The Royalty will be calculated as follows:

$$R_{GMA} = \$1.00 * (P/500) * (G/3) * (19.6/49)$$

where:

R_{GMA} is the royalty payment per tonne of ore treated.

P is the average price of Perth Mint Spot Price gold per ounce during the quarter in which the ore was treated.

G is the average head grade of the ore as determined by grade control in grams of gold per tonne during the quarter in which ore was treated.

(e) Franco-Nevada Royalty - M57/634 (part), E57/633 (part) and P57/1304 (part)

- (i) A royalty calculated as an amount per tonne of ore treated that is mined from the area under the relevant Tenement is payable to Franco-Nevada Australia Pty Ltd quarterly in arrears (**Royalty**).
- (ii) The Royalty will be calculated as follows:

$$R_{GMA} = \$1.00 * (P/500) * (G/3) * (29.4/49)$$

where:

R_{GMA} is the royalty payment per tonne of ore treated.

P is the average price of Perth Mint Spot Price gold per ounce during the quarter in which the ore was treated.

G is the average head grade of the ore as determined by grade control in grams of gold per tonne during the quarter in which ore was treated.

(f) Murchison Downs Royalty - M51/104, M51/105, M51/410, E51/1144 and E53/1215

(i) A royalty calculated as an amount per tonne of ore, as weighed immediately prior to treatment, derived from the area under the relevant Tenements calculated is payable to Newsat Limited quarterly in arrears (**Royalty**).

(ii) The Royalty is will be calculated as follows:

$$R = \$2.00 * (P/bp)$$

where

R is the royalty payment per tonne of ore.

bp is the base price of gold of \$AUS 500.00 per ounce.

P is the average price of gold per ounce during the quarter in which the ore was weighed.

(g) Orion Howards Royalty - M57/635, M51/458, E51/1538 (part) and E53/1215 (part)

A royalty of \$10.00 per ounce of gold that is mined and processed from the relevant Tenements after the first 30,000 ounces of gold has been produced is payable to Sandstorm Gold Limited on a quarterly basis.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

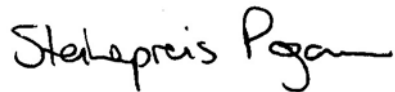
- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (c) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (d) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

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- (e) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
 - (f) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
 - (g) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
 - (h) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
 - (i) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
 - (j) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
 - (k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
 - (l) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
 - (m) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the heritage searches, we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.
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15. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in black ink, appearing to read "Steinepreis Paganin". The signature is written in a cursive, flowing style.

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E51/1144	Panoramic Gold Pty Ltd	100/100	28 August 2006	27 August 2016	23BL	\$11,904.80 (paid 08/08/2016 for the year ended 27/08/2017)	Previous Tenement Year to 27/08/2016 (Year 10) Expended in full Current Tenement Year to 27/08/2017 (Year 11) \$70,000 Commitment	Extension / Renewal of Term 492423 Lodged and recorded on 17/08/2016	No specific Endorsements or Conditions apply Tengraph Interests 3, 4, 5 and 8 Material contract summaries of YMBMAC Native Title Claim Group Agreement, Buttercup Bore Royalty Deed and Murchison Downs Royalty Agreement	Native Title and Aboriginal Heritage sites identified
E51/1538	Panoramic Gold Pty Ltd	100/100	4 February 2014	3 February 2019	35BL	\$7,050.75 (paid 25/01/2016 for the year ended 03/02/2017)	Previous Tenement Year to 03/02/2016 (Year 2) Expended in full Current Tenement Year to 03/02/2017 (Year 3) \$35,000 Commitment	No material registered dealings or encumbrances	No specific Endorsements or Conditions apply Tengraph Interests 2, 3, 4, 6 and 8 Material contract summaries of Heritage	Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
									Agreement and Orion Howards Royalty Agreement	
E53/1215	Panoramic Gold Pty Ltd	100/100	28 August 2006	27 August 2016	34BL	\$17,598.40 (paid 08/08/2016 for the year ended 27/08/2017)	Previous Tenement Year to 27/08/2016 (Year 10) Expended in full Current Tenement Year to 27/08/2017 (Year 11) \$102,000 Commitment	Extension / Renewal of Term 492424 Lodged and recorded on 17/08/2016	No specific Endorsements apply Conditions 8 and 9 apply Tengraph Interests 1, 3, 4 and 8 Material contract summaries of Gidgee Project Sale and Purchase Agreement, Buttercup Bore Royalty Deed, Mount Townsend Royalty Deed, Murchison Downs Royalty Agreement and Orion Howards Royalty Agreement	No Native Title identified No Aboriginal Heritage sites identified
E53/1273	Panoramic Gold Pty	100/100	8 January 2008	7 Januar	10BL	\$5,006 (paid 21/12/2015 for the	Previous Tenement Year	No material registered	No specific Endorsement	Native Title and

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	Ltd			y 2018		year ended 07/01/2017	to 07/01/2016 (Year 8) Expended in full Current Tenement Year to 07/01/2017 (Year 9) \$70,000 Commitment	dealings or encumbrances	applies Conditions 10 to 12 (inclusive) apply Tengraph Interests 1, 2, 4, 7 and 8 Material contract summaries of Gidgee Project Sale and Purchase Agreement and Mount Townsend Royalty Deed	Aboriginal Heritage sites identified
E53/1725	Panoramic Gold Pty Ltd	100/100	4 July 2013	3 July 2018	30BL	\$6,043.50 (paid 30/06/2016 for the year ended 03/07/2017)	Previous Tenement Year to 03/07/2016 (Year 3) Expended in full Current Tenement Year to 03/07/2017 (Year 4) \$45,000 Commitment	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 13 and 14 apply Tengraph Interests 1, 2, 4, 7 and 8 Material contract summary of Mount Townsend Royalty Deed	No Native Title identified Aboriginal Heritage site identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E57/633	Panoramic Gold Pty Ltd	100/100	13 December 2007	12 December 2017	22BL	\$11,013.20 (paid for the year ended 12/12/2016)	Previous Tenement Year to 12/12/2015 (Year 8) Expended in full Current Tenement Year to 12/12/2016 (Year 9) \$70,000 Commitment	No material registered dealings or encumbrances	Endorsement 3 applies Conditions 15 to 17 (inclusive) apply Tengraph Interests 1, 2, 3, 7 and 8 Material contract summaries of Gidgee Project Sale and Purchase Agreement, Andrewartha Royalty Deed, Franco-Nevada (Battle Mountain) Royalty Agreement and Orion Howards Royalty Agreement	No Native Title identified No Aboriginal Heritage sites identified
E57/676	Panoramic Gold Pty Ltd	100/100	14 January 2008	13 January 2018	15BL	\$7,509.00 (paid 13/01/2016 for the year ended 13/01/2017)	Previous Tenement Year to 13/01/2016 (Year 8) Expended in full Current Tenement Year to 13/01/2017	No material registered dealings or encumbrances	No specific Endorsements apply Condition 17 applies Tengraph	Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							(Year 9) \$70,000 Commitment		Interests 1, 2, 3, 7 and 8 Material contract summary of Gidgee Project Sale and Purchase Agreement	
E57/678	Panoramic Gold Pty Ltd	100/100	12 February 2008	11 February 2018	13BL	\$6,507.80 (paid 25/01/2016 for the year ended 11/02/2017)	Previous Tenement Year to 11/02/2016 (Year 8) Expended in full Current Tenement Year to 11/02/2017 (Year 9) \$70,000 Commitment	No material registered dealings or encumbrances	Endorsement 4 applies No specific Conditions apply Tengraph Interests 1, 2, 7 and 8 Material contract summary of Gidgee Project Sale and Purchase Agreement	No Native Title identified No Aboriginal Heritage sites identified
E57/705	Panoramic Gold Pty Ltd	100/100	7 January 2008	6 January 2018	6BL	\$3,003.60 (paid 21/12/2015 for the year ended 06/01/2017)	Previous Tenement Year to 06/01/2016 (Year 8) Expended in full Current Tenement Year to 06/01/2017 (Year 9) \$70,000 Commitment	No material registered dealings or encumbrances	No specific Endorsements apply Condition 18 applies Tengraph Interests 1, 2, 7 and 8	No Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
									Material contract summary of Gidgee Project Sale and Purchase Agreement	
L51/93	Panoramic Gold Pty Ltd	100/100	25 November 2013	24 November 2034	5.82HA	\$87.60 (paid 23/11/2015 for the year ended 24/11/2016)	No expenditure required	No material registered dealings or encumbrances	No specific Endorsements apply No specific Conditions apply Tengraph Interest 2	No Native Title identified Aboriginal Heritage sites identified
L53/116	Panoramic Gold Pty Ltd	100/100	31 July 2002	30 July 2023	8.9025H A	\$135.90 (paid 20/07/2016 for the year ended 30/07/2017)	No expenditure required	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 19 to 21 (inclusive), apply Tengraph Interests 1 to 4 and 8 Material contract summary of Deeds of Access	No Native Title identified No Aboriginal Heritage sites identified
L53/199	Panoramic	100/100	30 July 2015	29 July	23.75HA	\$362.40 (paid	No expenditure	No material	Endorsement 5	No Native Title

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	Gold Pty Ltd			2036		[20/07/2016 for the year ended 29/07/2017)	required	registered dealings or encumbrances	applies Conditions 12, 19, 22 and 23 apply Tengraph Interests 1, 2, 7 and 8 Material contract summary of Applicant Access Deed	identified No Aboriginal Heritage sites identified
L53/46	Panoramic Gold Pty Ltd	100/100	1 March 1990	28 February 2020	60HA	\$876.00 (paid 29/02/2016 for the year ended 28/02/2017)	No expenditure required	No material registered dealings or encumbrances	No Endorsements Conditions 21 and 24 to 29 (inclusive) apply Tengraph Interests 1, 2, 4, 7 and 8	No Native Title identified No Aboriginal Heritage sites identified
L53/47	Panoramic Gold Pty Ltd	100/100	27 September 1990	26 September 2020	24HA	\$362.40 (paid 16/09/2016 for the year ended 26/09/2017)	No expenditure required	No material registered dealings or encumbrances	No Endorsements Conditions 20, 21, 30 to 32 (inclusive) apply Tengraph Interests 1, 2, 4 and 8	No Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
L53/95	Panoramic Gold Pty Ltd	100/100	14 December 1998	13 December 2018	71HA	\$1,036.60 (paid 13/11/2016 for the year ended 13/12/2016)	No expenditure required	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 20 and 21 apply Tengraph Interests 1, 2, 4 and 8 Material contract summary of Mount Townsend Royalty Agreement	No Native Title identified No Aboriginal Heritage sites identified
L53/96	Panoramic Gold Pty Ltd	100/100	14 December 1998	13 December 2018	237HA	\$3,460.20 (paid 13/11/2015 for the year ended 13/12/2016)	No expenditure required	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 21 and 33 apply Tengraph Interests 1, 2, 4, 7 and 8 Material contract summary of Deeds of Access	Native Title identified No Aboriginal Heritage sites identified
L57/20	Panoramic Gold Pty Ltd	100/100	21 June 2002	20 June 2023	6.67HA	\$102.20 (paid 10/06/2016 for the year ended	No expenditure required	No material registered dealings or	No specific Endorsements apply	No Native Title identified No Aboriginal

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						20/06/2017)		encumbrances	Conditions 19, 22 and 34 apply Tengraph Interests 2 and 3	Heritage sites identified
L57/44	Panoramic Gold Pty Ltd	100/100	13 June 2012	12 June 2033	31.7HA	\$467.20 (paid 10/06/2016 for the year ended 12/06/2017)	No expenditure required	No material registered dealings or encumbrances	Endorsement 5 applies Conditions 21, 35 to 38 (inclusive) apply Tengraph Interests 2, 17 and 8	No Native Title identified No Aboriginal Heritage sites identified
L57/47	Panoramic Gold Pty Ltd	100/100	14 August 2013	13 August 2034	36HA	\$543.60 (paid 08/08/2016 for the year ended 13/08/2017)	No expenditure required	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 22, 37 and 38 apply Tengraph Interests 1, 2, 7 and 8	No Native Title identified No Aboriginal Heritage sites identified
M51/104	Panoramic Gold Pty Ltd	96/96	12 May 1987	11 May 2029	36.805H A	\$610.50 (paid 27/04/2016 for the year ended 11/05/2017)	Previous Tenement Year to 11/05/2016 (Year 29) Expended in Full Current Tenement Year	No material registered dealings or encumbrances	No Endorsements Conditions 39 to 41 (inclusive) apply	Native Title and Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							to 11/05/2017 (Year 30) \$10,000 Commitment		Tengraph Interests 1, 2, 5 and 8 Material contract summary of Murchison Downs Royalty Agreement	
M51/105	Panoramic Gold Pty Ltd	96/96	10 May 1989	9 May 2031	117.35H A	\$1,947 (paid 27/04/2016 for the year ended 09/05/2017)	Previous Tenement Year to 09/05/2016 (Year 28) Expended in full Current Tenement Year to 09/05/2017 (Year 29) \$11,800 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 20, 21, 42 and 43 apply Tengraph Interests 1, 2, 4, 5 and 8 Material contract summary of Murchison Downs Royalty Agreement	Native Title identified No Aboriginal Heritage sites identified
M51/157	Panoramic Gold Pty Ltd	100/100	10 March 1988	9 March 2030	93.315H A	\$1,551 (paid 29/02/2016 for the year ended 09/03/2017)	Previous Tenement Year to 09/03/2016 (Year 28) Expended in full Current Tenement Year to 09/03/2017 (Year 29) \$10,000 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 38, 44 and 46 apply Tengraph Interests 1, 2, 4 and 8	No Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
M51/185	Panoramic Gold Pty Ltd	100/100	19 February 1988	18 February 2030	247.55H A	\$4,092 (paid 15/02/2016 for the year ended 18/02/2016)	Previous Tenement Year to 18/02/2016 (Year 28) Expended in full Current Tenement Year to 18/02/2017 (Year 29) \$24,800 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 21, 22, 43, 46 to 48 (inclusive) apply Tengraph Interests 2, 4, 5 and 8	Native Title and Aboriginal Heritage sites identified
M51/186	Panoramic Gold Pty Ltd	100/100	19 February 1988	18 February 2030	364.9HA	\$6,022.50 (paid 15/02/2016 for the year ended 18/02/2017)	Previous Tenement Year to 18/02/2016 (Year 28) Expended in full Current Tenement Year to 18/02/2017 (Year 29) \$36,500 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 21 and 49 to 53 (inclusive) apply Tengraph Interests 1, 2, 4 and 8	No Native Title identified Aboriginal Heritage sites identified
M51/290	Panoramic Gold Pty Ltd	100/100	10 May 1989	9 May 2031	4.8595H A	\$82.50 (paid 27/04/2016 for the year ended 09/05/2017)	Previous Tenement Year to 09/05/2016 (Year 27) Expended in full Current Tenement Year to 09/05/2017 (Year 28) \$5,000 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 49, 53 and 54 apply Tengraph Interests 1, 2, 4 and 8	No Native Title identified Aboriginal Heritage sites identified
M51/410	Panoramic	96/96	11 March	10	353.75H	\$5,841 (paid	Previous	No material	No	Native Title

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	Gold Pty Ltd		1992	March 2034	A	29/02/2016 for the year ended 10/03/2017)	Tenement Year to 10/03/2016 (Year 24) Expended in full Current Tenement Year to 10/03/2017 (Year 25) \$35,400 Commitment	registered dealings or encumbrances	Endorsements Conditions 21, 56 and 57 apply Tengraph Interests 1, 2, 5 and 8 Material contract summary of Murchison Downs Royalty Agreement	and Aboriginal Heritage site identified
M51/458	Panoramic Gold Pty Ltd	100/100	10 February 1993	9 February 2035	619.95H A	\$10,230 (paid 25/01/2016 for the year ended 09/02/2017)	Previous Tenement Year to 09/02/2016 (Year 23) Expended in full Current Tenement Year to 09/02/2017 (Year 24) \$62,000 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 20, 21 and 57 apply Tengraph Interests 2, 3, 6 and 8 Material contract summary of Orion Howards Royalty Agreement	Native Title identified No Aboriginal Heritage sites identified
M53/10	Panoramic Gold Pty Ltd	100/100	25 November 1983	24 November 2025	9.6865H A	\$165 (paid 23/11/2015 for the year ended 24/11/2016)	Previous Tenement Year to 24/11/2015 (Year 32)	No material registered dealings or encumbrances	No Endorsements Conditions 20	No Native Title identified No Aboriginal Heritage sites

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							Expended in full Current Tenement Year to 24/11/2016 (Year 33) \$10,000 Commitment		and 21 apply Tengraph Interests 2, 4 and 8	identified
M53/105	Panoramic Gold Pty Ltd	100/100	30 August 1988	29 August 2030	566.25H A	\$9,667.35 (paid 22/08/2016 for the year ended 29/08/2017)	Previous Tenement Year to 29/08/2016 (Year 28) Expended in full Current Tenement Year to 29/08/2017 (Year 29) \$56,700 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 58 to 60 (inclusive) apply Tengraph Interests 1, 2, 4 and 8	No Native Title identified No Aboriginal Heritage sites identified
M53/11	Panoramic Gold Pty Ltd	100/100	25 November 1983	24 November 2025	9.6875H A	\$165 (paid 23/11/2015 for the year ended 24/11/2016)	Previous Tenement Year to 24/11/2015 Expended in full (Year 32) Current Tenement Year to 24/11/2016 (Year 33) \$10,000 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 20 and 21 apply Tengraph Interests 2, 4 and 8	No Native Title identified No Aboriginal Heritage sites identified
M53/153	Panoramic Gold Pty Ltd	100/100	29 June 1990	28 June 2032	916.5HA	\$15,130.50 (paid 27/06/2016 for the year ended 28/06/2017)	Previous Tenement Year to 28/06/2016 (Year 25) Expended in full Current Tenement Year to 28/06/2017 (Year 26) \$91,700 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 21 and 61 apply Tengraph Interests 1, 2, 6, 7 and 8 Material	Native Title identified Aboriginal Heritage site identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
									contract summary of Townsend Royalty Deed	
M53/251	Panoramic Gold Pty Ltd	100/100	3 September 1992	2 September 2034	170.45H A	\$2,915.55 (paid 22/08/2016 for the year ended 02/09/2017)	Previous Tenement Year to 02/09/2016 (Year 24) Expended in full Current Tenement Year to 02/09/2017 (Year 25) \$17,100 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 21 and 62 apply Tengraph Interests 2, 4 and 8	No Native Title identified No Aboriginal Heritage sites identified
M53/252	Panoramic Gold Pty Ltd	100/100	3 September 1992	2 September 2034	705HA	\$12,020.25 (paid 22/08/2016 for the year ended 02/09/2017)	Previous Tenement Year to 02/09/2016 (Year 24) Expended in full Current Tenement Year to 02/09/2017 (Year 25) \$70,500 Commitment	No material registered dealings or encumbrances	No Endorsements Conditions 20 and 21 apply Tengraph Interests 1, 2, 4, 7 and 8 Material contract summary of Mount Townsend Royalty Deed	Native Title and Aboriginal Heritage sites identified
M53/500	Panoramic Gold Pty Ltd	100/100	22 May 2000	21 May 2021	390.15H A	\$6,451.50 (paid 27/04/2016 for the year ended 21/05/2017)	Previous Tenement Year to 21/05/2016 (Year 16) Expended in full Current Tenement Year	No material registered dealings or encumbrances	No specific Endorsements apply 20, 21, 63 to 65 (inclusive) apply	No Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							to 21/05/2017 (Year 17) \$39,100 Commitment		Tengraph Interests 1, 2, 4 and 8 Material contract summary of Buttercup Bore Royalty Deed	
M53/716	Panoramic Gold Pty Ltd	100/100	8 September 1998	7 September 2019	254.1HA	\$4,347.75 (paid 31/08/2016 for the year ended 07/09/2017)	Previous Tenement Year to 07/09/2016 (Year 18) Expended in full Current Tenement Year to 07/09/2017 (Year 19) \$25,500 Commitment	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 63, 66 to 68 (inclusive) apply Tengraph Interests 1, 2, 4 and 8 Material contract summary of Buttercup Bore Royalty Deed	No Native Title identified No Aboriginal Heritage sites identified
M53/904	Panoramic Gold Pty Ltd	100/100	29 September 2000	28 September 2021	8.3215H A	\$53.45 (paid 16/09/2016 for the year ended 28/09/2017)	Previous Tenement Year to 28/09/2016 (Year 16) No expenditure lodged Current Tenement Year to 28/09/2017	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 67 and 69 apply Tengraph Interests 1, 2, 4	No Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							(Year 17) \$10,000 Commitment		and 8	
M53/988	Panoramic Gold Pty Ltd	100/100	13 March 2003	12 March 2024	511.55H A	\$8,448 (paid 29/02/2016 for the year ended 12/03/2017)	Previous Tenement Year to 12/03/2016 (Year 13) Expended in full Current Tenement Year to 12/03/2017 (Year 14) \$51,200 Commitment	No material registered dealings or encumbrances	Endorsement 6 applies Conditions 21 and 70 apply Tengraph Interests 1, 2, 4, 7 and 8	No Native Title identified No Aboriginal Heritage sites identified
M57/633	Panoramic Gold Pty Ltd	100/100	29 October 2012	28 October 2033	651HA	\$10,741.50 (paid 07/12/2015 for the year ended 28/10/2016)	Previous Tenement Year to 28/10/2015 (Year 3) Expended in full Current Tenement Year to 28/10/2016 (Year 4) \$65,100 Commitment	No material registered dealings or encumbrances	No specific Endorsements apply No specific Conditions apply Tengraph Interests 1 and 2	No Native Title identified No Aboriginal Heritage sites identified
M57/634	Panoramic Gold Pty Ltd	100/100	15 July 2014	14 July 2035	13,705H A	\$233,670.25 (paid 20/07/2016 for the year ended 14/07/2017)	Previous Tenement Year to 14/07/2016 (Year 2) Expended in full Current Tenement Year to 14/07/2017 (Year 3) \$1,370,500 Commitment	No material registered dealings or encumbrances	No specific Endorsements apply Conditions 21, 71 to 81 (inclusive) apply Tengraph Interests 1, 2, 4 and 8	No Native Title identified Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
									Material contract summaries of Andrewartha Royalty Deed, Twin Hills Royalty Agreement and Franco-Nevada (Battle Mountain) Royalty Agreement	
M57/635	Panoramic Gold Pty Ltd	100/100	2 September 2014	1 September 2035	1,443HA	\$24,603.15 (paid 22/08/2016 for the year ended 01/09/2017)	Previous Tenement Year to 01/09/2016 (Year 2) Expended in full Current Tenement Year to 01/09/2017 (Year 3) \$144,300 Commitment	No material registered dealings or encumbrances	No specific Endorsements apply Condition 82 applies Tengraph Interests 1, 2 and 3 Material contract summary of Orion Howards Royalty Agreement	No Native Title identified No Aboriginal Heritage sites identified
P53/1577	Panoramic Gold Pty Ltd	100/100	23 August 2012	22 August 2016	5.0317H A	\$25.00 (paid 08/08/2016 for the year ended 22/08/2017)	Previous Tenement Year to 22/08/2016 (Year 4) Expended in full Current	Extension / Renewal of Term 492421 – lodged and recorded on 17 August 2016	No specific Endorsements apply No specific Conditions	No Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							Tenement Year to 22/08/2017 (Year 5) \$2,000 Commitment		apply Tengraph Interests 2, 3, 4, and 8	
P53/1581	Panoramic Gold Pty Ltd	100/100	5 October 2012	4 October 2016	71.82HA	\$180 (paid 21/09/2016 for the year ended 04/10/2017)	Previous Tenement Year to 04/10/2016 (Year 4) Ni expenditure lodged Current Tenement Year to 04/10/2017 (Year 5) \$2,880 Commitment	Extension / Renewal of Term 492425 – lodged and recorded on 17 August 2016	No specific Endorsements apply No specific Conditions apply Tengraph Interests 1, 2, 7 and 8	No Native Title identified Aboriginal Heritage site identified
P53/1582	Panoramic Gold Pty Ltd	100/100	5 October 2012	4 October 2016	60.15HA	\$152.50 (paid 21/09/2016 for the year ended 04/10/2017)	Previous Tenement Year to 04/10/2016 (Year 4) No expenditure lodged Current Tenement Year to 04/10/2017 (Year 5) \$2,440 Commitment	Extension / Renewal of Term 492426 – lodged and recorded on 17 August 2016	No specific Endorsements apply No specific Conditions apply Tengraph Interests 2, 17 and 8 Material contract summary of Mount Townsend Royalty Agreement	No Native Title identified Aboriginal Heritage site identified
P53/1640	Panoramic	100/100	Pending	Pending	159HA	\$381.60 (paid	Not applicable	No registered	No	Native Title

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	Gold Pty Ltd			g		18/05/2016)		dealings or encumbrances	Endorsements or Conditions apply Tengraph Interests 2, 4 and 8	identified No Aboriginal Heritage sites identified
P53/1641	Panoramic Gold Pty Ltd	100/100	Pending	Pending	31HA	\$74.40 (paid 18/05/2016)	Not applicable	No registered dealings or encumbrances	No Endorsements or Conditions apply Tengraph Interests 2, 4 and 8	Native Title identified No Aboriginal Heritage sites identified
P57/1304	Panoramic Gold Pty Ltd	100/100	24 August 2012	23 August 2016	47.6852H A	\$120.00 (paid 08/08/2016 for the year ended 23/08/2017)	Previous Tenement Year to 23/08/2016 (Year 4) Expended in full Current Tenement Year to 23/08/2017 (Year 5) \$2,000 Commitment	Extension / Renewal of Term 492422 - lodged and recorded on 17 August 2016	No specific Endorsements apply No specific Conditions apply Tengraph Interest 2 Material contract summaries of Andrewartha Royalty Deed and Franco-Nevada	No Native Title identified No Aboriginal Heritage sites identified

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks / Hectares)	ANNUAL RENT (2016/2017)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
									Royalty Agreement	

Key to Tenement Schedule

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

Reference to the Conditions and Endorsements refers to the tables below.

References to numbers in the "Notes" column refers to the Tengraph Interests table below.

Material Contract Summaries are contained in Part IV of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

ENDORSEMENTS	
1.	The grant of this licence does not include the land the subject of prior Exploration Licences 53/957. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, with the exception of those portions of land falling within Meekatharra blocks 2513; r, 2585; f,g, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
2.	The grant of this licence does not include the land the subject of prior Exploration Licences 57/190. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
3.	The grant of this licence does not include the land the subject of prior Exploration Licences 57/232 & 57/255. If these licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
4.	The grant of this licence does not include the land the subject of prior Exploration Licences 57/190. If the prior licence expires, is surrendered or forfeited that land

	may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
5.	Where a pipeline falls within the definition of a pipeline defined in section 4 of the Petroleum Pipelines Act, 1969 (PPA), the Licensee must obtain a Petroleum Pipeline Licence (PPL) as provided for in the PPA, but where a PPL licence is not required, then the Licensee is to comply with the requirements of the Gas Standards (Gas Supply and System Safety) Regulations, 2000 in respect of the pipeline.
6.	The grant of this Lease does not include any land falling outside of the boundaries of Prospecting Licences 53/631 to 53/634.
CONDITIONS	
7.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Water Reserve 9728, Water Rabbit Reserve 11443 and Rabbit Proof Fence Reserve 29839. Consent to conduct exploration activities on Water Rabbit Department Reserve 11443 and Water Reserve 9728 granted.
8.	The rights of ingress to and egress from Miscellaneous Licence 53/46, 53/47 and 53/116 being at all times preserved to the licensee and no interference with the purposes or installations connected to the licence.
9.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Water Reserve 12824.
10.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Water Reserve 12832.
11.	No interference with Geodetic Survey Station NMF 620 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
12.	The rights of ingress to and egress from Miscellaneous Licence 53/96 being at all times preserved to the licensee and no interference with the purposes or installations connected to the licence.
13.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Water Reserve 11540.
14.	The rights of ingress to and egress from Miscellaneous Licence 53/46 and 53/95 being at all times preserved to the licensee and no interference with the purposes or installations connected to the licence.
15.	The rights of ingress to and egress from Miscellaneous Licence 57/11, 57/12 and 57/20 being at all times preserved to the licensee and no interference with the purposes or installations connected to the licence.
16.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing mining on Cemetery Reserve 11677 and Water Reserve 9960.
17.	<p>In respect of the area designated as CPL 25 (Lake Mason Pastoral Lease 3114/551) in TENGRAPH for E57/663 and the area designated as CPL 35 (Kaluwiri) in TENGRAPH for E57/676 the following conditions apply:</p> <p>Prior to any ground-disturbing activity, as defined by the Director, Environment, DoIR the licensee preparing a detailed program for each phase of proposed exploration for approval of the Director, Environment, DoIR. The program to include:</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and other disturbances; • the purpose, specifications and life of all proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; and • techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances. <p>The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Director Environment, DoIR. Such rehabilitation as is appropriate may include:</p> <ul style="list-style-type: none"> • stockpiling and return of topsoil; • backfilling all holes, trenches and costeans;

	<ul style="list-style-type: none"> • ripping; • contouring to the original landform; • revegetation with seed; and • capping and backfilling of all drill holes. <p>Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DoIR and arranging an inspection as required.</p>
18.	The rights of ingress to and egress from Miscellaneous Licence 53/46 and 53/96 being at all times preserved to the licensee and no interference with the purposes or installations connected to the licence.
19.	Ingress and egress of pastoralists and tenements holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.
20.	The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
21.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans, June 2011" available on DMP's website: 2015. (2016 for E53/96 and M51/104, M51/185, M 51/186, M 51/410, M53/105, M53/153, M53/716, M53/904, M57/634)
22.	At the direction of Special Inspector of Mines – Electrical, DMP the holder shall clear such area about any powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be a potential risk for fire or for any other reason the Inspector may deem necessary.
23.	The electrical installation shall meet the requirements of relevant on-site conditions and be carried out to the satisfaction of the Special Inspector of Mines – Electrical, DMP.
24.	The road will remain open at all times for use by CRAE, its employees, contractors, permitted assigns and joint venture representatives.
25.	Maintenance and upkeep of the road will be the responsibility of Westralian Resource Projects Limited whilst the road remains with its control.
26.	Westralian Resource Projects Limited will be responsible for the due maintenance of the Miscellaneous Licence in respect of any and all governmental, statutory or other authorities requirements regarding environmental matters.
27.	CRAE and its joint venture partners retain the right to explore for and if warranted exploit any mineral resources discovered within the Miscellaneous Licence where it passes through the joint venture tenements.
28.	Should CRAE and/or its joint venture partners locate or discover a mineral resource underlying the Miscellaneous Licence Road that Westralian Resource Projects Limited will relocate, deviate or realign the Road within the Miscellaneous Licence to facilitate further exploration of the mineral resource or resources and possible exploitation of them of and when required.
29.	<p>The construction and operation of the project and measures to protect the environment being carried out general in accordance with the documents titled:</p> <ul style="list-style-type: none"> • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and retained on Department of Minerals and Energy File No. 2233/98; and • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and retained on Department of Minerals and Energy File No. 2236/98; • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No, EARS-MCP-37731.
30.	The road will remain open at all times for use by Trefari Pty Ltd, its employees, contractors, permitted assigns and joint venture representatives.
31.	Trefari Pty Ltd and its joint venture partners retain the right to explore and if warranted exploit any mineral resources discovered within the Miscellaneous Licence

	where it passes through the joint venture tenements.
32.	Should Trefari Pty Ltd and/or its joint venture partners locate or discover a mineral resource underlying the Miscellaneous Licence Road that Arimco N.L will relocate, deviate or realign the Road within the Miscellaneous Licence to facilitate further exploration of the mineral resource or resources and possible exploitation of them of and when required.
33.	<p>The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the documents titled:</p> <ul style="list-style-type: none"> • “MT Townsend Project – Notice of Intent to Mine” dated 11 September 1998 and retained on department of Minerals and Energy File No. 2126/98; • Correspondence dated 21 September 1998 and retained on Department of Minerals and Energy File No. 2128/98; • “Borrow Pit – Mt Townsend Haul Road” dated December 1998 and retained on Department of Minerals and Energy File No. 2307/98; • “Borrow Pit – Mt Townsend Haul Road – Addendum 1” dated December 1998 and retained on Department of Minerals and Energy File No. 2307/98; • “Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia” dated November 1998 and retained on Department of Minerals and Energy File No. 2233/98; and • “Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal” dated December 1998 and retained on Department of Minerals and Energy File No.2236/98. • “Mining Proposal (Addendum to the Mt Townsend Notice of Intend 1998) for Apex Minerals NL, Wilson’s Underground Mining Project Gidgee Mine” (Reg ID 19769) dated 11 July 2008, signed by Grant Brock and the letter entitled “Mining Proposal (Addendum to the Mt Townsend Notice of Intent 1998) - Closure Plan” dated 1 August 2008, signed by Grant Brock both retained on Department of Industry and Resources File No. E0250/200407; • (Re ID 37731) “Mine Closure Plan – Gidgee Gold Project Document IS: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012” dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP037731; • (Reg ID 46008) “Mining Proposal – Recommencement of Mining at Gidgee Gold Project: Revision 1 – Wilsons (M53/153, L53/96, L57/47) and Swift and Central Infrastructure Area (M57/634, L57/44)” dated 12 February 2015 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MP-46008. <p>Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.</p>
34.	<p>In respect to the Lake Mason Pastoral Lease 3114/551 the following conditions apply:</p> <p>Prior to any ground-disturbing activity, as defined by the State Mining Engineer, the licensee preparing a detailed program for each phase of proposed exploration for approval of the Director, Environment, DoIR. The program to include:</p> <ul style="list-style-type: none"> • maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and other disturbances; • the purpose, specifications and life of all proposed disturbances; • proposals which may disturb any declared rare or geographically restricted flora and fauna; and • techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances. <p>The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Director Environment, DoIR. Such rehabilitation as is appropriate may include:</p> <ul style="list-style-type: none"> • stockpiling and return of topsoil; • backfilling all holes, trenches and costeans; • ripping; • contouring to the original landform; • revegetation with seed; and • capping and backfilling of all drill holes. <p>Prior to the cessation of exploration/prospecting activity the licensee notifying the Regional Environmental Officer, Department of Mineral and Petroleum</p>

	Resources and arranging an inspection as required. The Construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris William and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
35.	The aerodrome to be constructed using proper materials to suit the purpose for which it is to be used.
36.	Within six months of the route for the Road and Powerline corridor/s to a maximum width of [100] metres being known, the licensee is to lodge a surrender of the balance of the area of the licence; unless the Warden/Mining Registrar or Minister responsible for the Mining Act 1978 orders or consents otherwise.
37.	The licensee is to obtain the written approval of the Shire of SANDSTONE or Main Roads WA or both where applicable and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will interest with any existing road. Where a difference exists between DMP conditions and the requirements of either authority, the requirements of the authority will prevail.
38.	The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled (Reg ID 46008) "Mining Proposal – Recommencement of Mining at Gidgee Gold Project: Revision 1 – Wilsons (M53/153, L53/96, L57/47) and Swift and Central Infrastructure Area (M57/634, L57/44)" dated 12 February 2015 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MP-46008.
39.	No mining on Rabbit Proof Fence 29839 without the prior written consent of the Minister for Mines.
40.	Also in respect to mining on Water Reserve 11443. <ul style="list-style-type: none"> • No exploration work or mining being carried out on the Water Reserve within a radius of 30 meters of any well or bore. • No action being taken that will interfere with the natural drainage or adversely affect in quality or quantity the water in any water course, dam, waterhole, spring or subterranean source of supply. • No activity being carried out so as to prevent access to and withdrawal of the water being available for authorised use from any existing bore or well. • No construction and use of water bore or well taking place within the Reserve without permission of the Water Authority of Western Australia. • Any damage occurring to any water supply facility as a result of exploration or mining activities being made good immediately at cost to the tenement holder and the Authority being indemnified against losses. • <u>Blasting practice being such that the ground vibrations at the structure are within limits set by the "Standards Association of Australia" Code ASCA23-1967.</u>
41.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: <ul style="list-style-type: none"> • "Notice of Intent Arimco Mining Pty Ltd Toedter Project" dated October 1996 and retained on department of Minerals and Energy File No. 2132/96; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and retained on Department of Minerals and Energy File No. 2236/98; • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris William and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
42.	The complete excision of Prospecting Licence 51/925 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the licensee thereof.
43.	No mining on Rabbit Proof Fence 29839 and Water Reserve 11443 without the prior written consent of the Minister for Mines. Consent to Mine on Water Rabbit Department Reserve 11443 is granted.
44.	The complete excision of any portion encroaching on Mining Lease 57/104.
45.	And in respect to mining on Water Reserve 11443.

	<ul style="list-style-type: none"> • No mining being carried out within 30 metres of any bore or well located on Water Reserve 11443 without the prior written permission of the owner of that bore or well. • No activity being undertaken that will pollute the water in any bore or well, or interfere with the natural drainage of the reserve. • No activity being carried out that will adversely affect ground water or surface water quality or quantity. • The rights of ingress to and egress from any mining operation being at all times reserved to officers authorised by the Water Authority for inspection purposes. • The provisions of the Rights in Water and Irrigations Act, section 18, 1914 as amended shall apply in all respects. Pumping of underground water supplies is prohibited without the necessary approval of the Minister for Water Supplies. • The rights of access by the Water Authority at all times being preserved for the purpose of water resources investigations as provide for in the Water Authority Act 1984 as amended.
46.	The complete excision of any portion encroaching on Exploration Licence 53/133 and application for Exploration Licence 51/170.
47.	<p>Consent to mine on Water Reserve 11443 granted by the Minister subject to:</p> <ul style="list-style-type: none"> • No activity being undertaken which will interfere with the natural drainage of the reserve. • No activity being carried out that will adversely affect ground water or surface water quality or quantity. • The provisions of the Rights in Water and Irrigations Act, section 18, 1914 as amended shall apply in all respects. Pumping of underground water supplies is prohibited without the necessary approval of the Minister for Water Supplies. • The rights of access upon the lease by officers authorised by the Waters and Rivers Commission by the Water Authority being at all times preserved for the purpose of water resources investigations as approved for in the Water Authority Act 1984 as amended. • The rights of ingress to and egress from any mining operation being at all times reserved to officers authorised by the Water and Rivers Commission for inspection purposes.
48.	<p>Consent to mine on Protection of Rabbit Proof Fence Reserve 29839 granted by the Minister subject to:</p> <ul style="list-style-type: none"> • Construction of the replacement section of the rabbit proof fence being completed prior to removal of the existing fence. • The No. 1 fence not being left open during installation of the grid and construction of the haul road. • Following completion of the installation of the grid and construction of the haul road no mining being carried out on a strip of land 24 metres wide with the rabbit proof fence as the centreline and no mining material being deposited upon such strip and the rights of ingress to and egress from the Reserve being at all times preserved to the owners thereof. • The lessee being solely responsible for all costs associated with the survey of the fence line and Reserve, grid and fence relocation. • The construction and operation of the project and measures to protect the environment being carried out general yin accordance with the document titled: <ul style="list-style-type: none"> ◦ "German Well NOI amendment, new open pit development – Kearry's" dated 11 October 1996 and retained on Department of Minerals and Energy File No. 2132/96; ◦ "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained Department of Minerals and Energy File No. 2233/98; ◦ "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and retained on Department of Minerals and Energy File No. 2236/98; ◦ (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris William and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
49.	No mining on Water Reserve 11443 without the prior written consent of the Minister for Mines.
50.	The complete excision of any portion encroaching on Exploration Licence 53/171.

51.	The complete excision of M51/558 with rights to ingress to and egress from the ground comprised therein being at all times preserved for the holders thereof.
52.	The rights of the holder of Special Prospecting Licence 51/697 being at all times preserved.
53.	<p>The construction and operation of the project and measures to protect the environment being carried out general yin accordance with the document titled:</p> <ul style="list-style-type: none"> • "Mining Project Development Proposal, German Well Prospectus" dated May 1990; • "Notice of Intent for Omega Deeps Trial Underground Mining" dated May 1995 and all retained on Department of Minerals and Energy File No. 612/90; • "German Well NOI Amendment – New Open Pit Development – Keary's" dated 11 October 1996 and retained on Department of Minerals and Energy File No. 2132/96; • "Arimco Mining Pty Ltd Omega Underground Notice of Intent to Mine" dated 18 April 1997 and all retained on Department of Minerals and Energy File No. 2241/96; • "Arimco Mining Pty Ltd Gidgee Gold Mine Psi Project – Addendum to Omega Notice of Intent to Mine" dated 29 April 1998 and retained on Department of Minerals and Energy File No. 2035/98; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained on retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98; "Addendum to Notice of Intent to Mine the German Well Project Camp and PSI Deposits on M51/186 and M51/290 dated 31 July 2002 and retained on Department of Mineral and Petroleum Resources File No. 4120/01; and • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731. <p>Any expansion of the project beyond that outlined in the above document(s) not commencing until a plan of operations and a program to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.</p>
54.	<p>The construction and operation of the project and measures to protect the environment being carried out general yin accordance with the document titled:</p> <ul style="list-style-type: none"> • "German Well NOI Amendment – New Open Pit Development – Keary's" dated 11 October 1996 and retained on Department of Minerals and Energy File No. 2132/96; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained on retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98 • "Addendum to Notice of Intent to Mine the German Well Project Camp and PSI Deposits on M51/186 and M51/290 dated 31 July 2002 and retained on Department of Minerals and Petroleum Resources File No. 4120/01"; and • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
55.	Consent to Mine on Water Rabbit Department Reserve 11443 is granted.
56.	<p>The construction and operation of the project and measures to protect the environment being carried out general yin accordance with the document titled:</p> <ul style="list-style-type: none"> • "Notice of Intent Arimco Mining Pty Ltd Toedter Project" dated October 1996 and retained on Department of Minerals and Energy File No. 2132/96; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained on retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98; and • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
57.	No mining on Water Reserves 9728, 11443 and Rabbit Proof Fence Reserve 29839 without the prior written consent of the Minister for Mines.
58.	The complete excision of Gold Mining lease 53/810, Mining Lease 53/10 and 53/11 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the lessees thereof.

59.	The complete excision of Gold Mining lease 53/809 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the lessees thereof.
60.	<p>The construction and operation of the project and measures to protect the environment being carried out general in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Arimco Mining Pty Ltd Gidgee Gold Mine Snook Prospecting – Notice of Intent to Mine" dated 6 May 1998 and retained on Department of Minerals and Energy File No. 2035/98; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained on retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98; • "Notice of Intent to Mine on the Donkey Well Project Wahoo Deposit on M53/105" dated February 2002 and retained on Department of Mineral and Petroleum Resources No. 4049/01; • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
61.	<p>The construction and operation of the project and measures to protect the environment being carried out general in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Mt Townsend Project – Notice of Intent to Mine" dated 11 September 1998 and retained on Department of Minerals and Energy File No. 2128/98 and correspondence dated 21 September 1998 and retained on Department of Minerals and Energy File NO. 2128/98; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and retained on Department of Minerals and Energy File No. 2233/98"; and • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98; • "Mining Proposal (Addendum to Mt Townsend Notice of Intent 1998) for Apex Minerals NL, Wilson's Underground Mining Project Gidgee Mine" (Reg Id 19769) dated 11 July 2008, signed by Grant Brock and the letter titled "Mining Proposal (addendum to the Mt Townsend Notice of Intent 1998) – Closure Plan" dated 1 August 2008, signed by Grant Brock both retained on Department of Industry and Resources File No. E0250/200407; • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731; • (Reg ID 46008) "Mining Proposal – Recommencement of Mining at Gidgee Gold Project: Revision 1 – Wilsons (M53/153, L53/96, L57/47) and Swift and Central Infrastructure Area (M57/634, L57/44)" dated 12 February 2015 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MP-46008.
62.	<p>The construction and operation of the project and measures to protect the environment being carried out general in accordance with the document titled:</p> <ul style="list-style-type: none"> • "Notice of Intent to Mine at Camel Bore" dated 25 November 1993 and letter dated 8 December 1993 and retained on Department of Minerals and Energy File No. 2011/94; • "Notice of Intent – Area 7B" dated February 1994; • "Heap Leach Operations at Area 7B – Addendum to Notice of Intent" dated April 1994; • "Additional; Correspondence" dated 12 April 1994, signed by A Brown; • "Update to Notice of Intent – Area 7B and Kiel Project" dated 6 April 1996, signed by Mr A Brown; • "Additional Correspondence – Notice of Intent - Area 7B and Kiel Project" dated 28 May 1996, signed by Mr A Brown – Resident Manager; Wiluna Mines and retained on Department of Minerals and Energy File No. 2199/94; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained on retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98; • "Notice of Intent to Mine on the Donkey Well Project Wahoo Deposit on M53/105" dated February 2002 and retained on Department of Mineral and Petroleum Resources No. 4049/01; • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.

63.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
64.	The lessee is liable for the payment of any compensation under the Native Title Act 1993 payable to a native title holder as a result of the grant of the lease or any activities conducted by the lessee in connection with the lease. (The term "native title holder" has the same meaning as that term in the Native Title Act 1993).
65.	The rights of ingress to and egress from Miscellaneous Licence 53/63 being at all times preserved to the licence and no interference with the purpose or installations connected to the licence.
66.	The lessee being liable for the payment of any compensation under the Native Title Act 1993 and in accordance with Section 123 of the Mining Act 1978 and payable to a native title holder in respect of any land comprised in the lease, as a result of the grant of the lease or any activities conducted by the lessee in connection with the lease. (The term "native title holder" has the same meaning as that term in the Native Title Act 1993).
67.	The rights of ingress to and egress from Miscellaneous Licence 53/46 being at all times preserved to the licence and no interference with the purpose or installations connected to the licence.
68.	The construction and operation of the project and measures to protect the environment being carried out general in accordance with the document titled: <ul style="list-style-type: none"> • "Arimco Mining Pty Ltd Gidgee Gold Mine Snook Prospect – Notice of Intent to Mine" dated 6 May 1998 and retained on Department of Minerals and Energy File No. 2035/98; • "South Snook – Notice of Intent to Mine Addendum 1" dated 29 September 1998 and retained on Department of Minerals and Energy File No. 2128/98; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained on retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98; • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
69.	The construction and operation of the project and measures to protect the environment being carried out general in accordance with the document titled: <ul style="list-style-type: none"> • "Application to Amend Alma May Pit" dated 15 January 1992 and retained on Department of Minerals and Energy File No. 612/90; • "Environmental Management Plan – Arimco Mining Pty Ltd – Gidgee Gold Mine – Western Australia" dated November 1998 and all retained on retained on Department of Minerals and Energy File No. 2233/98; • "Arimco Mining Pty Ltd – Gidgee Gold Mine – Unconditional Performance Bond Reduction Proposal" dated December 1998 and all retained on Department of Minerals and Energy File No. 2236/98; • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
70.	The construction and operation of the project and measures to protect the environment being carried out general in accordance with the document titled: <ul style="list-style-type: none"> • (Reg ID 37731) "Mine Closure Plan – Gidgee Gold Project Document ID: PANMCP Version 1 prepared for Panoramic Resources Limited November 2012" dated 16 November 2012 signed by Chris Williams and retained on Department of Mines and Petroleum File No. EARS-MCP-37731.
71.	The rights of ingress to and egress from Miscellaneous Licences 53/44, 53/46 & 53/47 being at all times preserved to the licence and no interference with the purpose or installations connected to the licence.
72.	The construction and operation of the project and measures to protect the environment being carried out general in accordance with the document titled: <ul style="list-style-type: none"> • Gidgee Gold Mining Project Development Proposals, Kingfisher Prospect dated June 1990; • Notice of Commencement for the Kingfisher Underground Operations dated March 1994; • Notice of Intent, Gidgee Gold Mine Proposed Heap Leach Project dated October 1994; • Environmental Management Plan – Gidgee Gold Mine – Western Australia dated November 1998; • 436342 Registration Title Panoramic Gold Pty Ltd Mineralisation Report dated 29 November 2003 signed by Gidgee Gold Project and retained on Department of Mines and Petroleum File No. 2578377; • Mine Closure Plan – Gidgee Gold Project dated November 2012 signed by Chris Williams and retained on DMP File No. EARS-MCP-37731; • (Reg ID 46008) "Mining Proposal – Recommencement of Mining at Gidgee Gold Project: Revision 1 – Wilsons (M53/153, L53/96, L57/47) and Swift and General Infrastructure Area (M57/634, L57/44)" dated 12 February 2015 signed by Chris Williams and retained on Department of Mines and Petroleum File

	No. EARS-MP-46008.
73.	On the completion of operations or progressively where possible, all waste dumps, tailings, storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Environment Division, DMP.
74.	The construction details of any tailings storage embankment shall be documented by an engineering or geotechnical specialist and confirm that the construction satisfies the design intent. The construction document shall include the records of all construction quality control testing, the basis of any method specification adopted, any significant modifications to the original design together with the reasons why the modifications were necessary. The construction document shall also present as-built drawings for the embankment earthworks and pipework. A copy of the construction document shall be submitted to DMP for its records.
75.	The tailings storage facility shall be checked on a routine daily basis by site personnel during periods of deposition to ensure that the facility is functioning as per the design intent.
76.	A complete audit and review of the active tailing storage facility shall be provided by an engineering/geotechnical specialist on an annual basis and submitted with the annual environmental review. The documentation shall be submitted to the Executive Director, Environment Division, DMP and shall review the past performance, validate the design, examine the tailings management, and present and review the results of all environmental monitoring. The annual audit should be accompanied by a recent survey pick-up of the facility and updated tailings storage data sheets for each cell.
77.	At the time of decommissioning of the tailings storage facility and prior to rehabilitation, a further review report by a geotechnical or engineering specialist will be required by the Executive Director, Environment Division, DMP. This report should review the status of the structure and its contained tailings, examine and address the implications of the physical and chemical characteristics of the materials, and present and review the results of all environmental monitoring. The rehabilitation stabilisation works proposed and any on-going remedial requirements should also be addressed.
78.	The lessee directing stormwater runoff away from area adjacent to heap leach facilities to minimise accidental loss of stored matter due to flooding or erosion.
79.	The lessee installing and maintaining, where practical, a perimeter drain immediately downstream of the heap leach facilities to collect and recover any liquid matter resulting from seepage or collapse of the heaps.
80.	Any failure of components of the heap leach system resulting in a loss of potentially polluting matter to the environment shall be immediately reported to the Executive Director, Environment Division, DMP. This report being accompanied by a programme for corrective action.
81.	Upon discontinuation of use, or abandonment, the lessee to flush each leach pad, if necessary with a suitable oxidising agent, such that subsequent testing confirms the absence of free cyanide within the heap leach deposit.
82.	The rights of ingress to and egress from Miscellaneous Licences 57/20 and 57/45 being at all times preserved to the licence and no interference with the purpose or installations connected to the licence.

TENGRAPH INTERESTS		
	LAND TYPE	DESCRIPTION
1.	Aboriginal Heritage Survey	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Aboriginal Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p>

TENGRAPH INTERESTS		
	LAND TYPE	DESCRIPTION
		<p>Aboriginal Heritage Survey Areas were identified on the following Tenements:</p> <p>E51/1144, E53/1215, E53/1273, E53/1725, E57/633, E57/676, E57/678, E57/705, L53/116, L53/199, L53/46, L53/47, L53/95, L53/96, L57/47, M51/104, M51/104, M51/157, M51/186, M51/290, M51/410, M53/105, M53/153, M53/252, M53/500, M53/716, M53/904, M53/988, M57/633, M57/634, M57/635 and P53/1581.</p>
2.	Ground Water Area	<p>Groundwater areas are managed by the Department of Water (DoW). Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rock and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p> <p>The Rights in Water and Irrigation Act 1914 (WA) prohibits the abstraction of groundwater (water that occupies the pores and crevices of rock or soil) from a proclaimed groundwater area unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW. Water licence allocations are aimed at ensuring equitable use of the state's water resources between licence holders and protecting the long-term security of the resources. The DoW has released guidelines to set out its regulatory requirements for mining projects. The approval requirements for a particular project will vary depending on the local water regime, the scale and the details of the proposed mining operation.</p> <p>Ground Water Areas were identified on the following Tenements:</p> <p>E51/1144, E51/1538, E51/1538, E53/1273, E53/1725, L57/20, E57/633, E57/676, E57/678, E57/705, L51/93, L53/116, L53/199, L53/46, L53/47, L53/95, L53/96, L57/44, L57/47, M51/104, M51/105, M51/157, M51/185, M51/186, M51/290, M51/410, M51/458, M53/105, M53/11, M53/153, M53/251, M53/252, M53/500, M53/716, M53/904, M53/988, M57/633, M57/634, M57/635, P53/1577, P53/1581, P53/1582, P53/1640, P53/1641, P57/1304</p>
3.	Vacant Crown Land	<p>Under Section 41 of the Land Administration Act 1997 (WA) (LA Act) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LA Act to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LA Act. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LA Act does not convey ownership of the land – only as much control as is essential for the land's management.</p>

TENGRAPH INTERESTS		
	LAND TYPE	DESCRIPTION
		The following areas of Crown Land were identified within the following Tenements: E51/1144, E51/1538, E53/1215, L57/20, L57/633, L57/676, L53/116, M51/458, M57/635, P53/1577
4.	Pastoral Lease N49934 (Youno Downs)	The Tenement is partially overlapped by Pastoral Lease N49934 (Youno Downs): E51/1144: 2,043.81 Ha., 33.4% encroachment percentage E51/1538: 5,734.90 Ha., 54.7% encroachment percentage E53/1215: 7,926.23 Ha., 100% encroachment percentage E53/1273: 761.45 Ha., 29.6% encroachment percentage E53/1725: 2,273.27 Ha., 25.7% encroachment percentage L53/116: 3.90 Ha., 44.7% encroachment percentage L53/46: 27.69 Ha., 54.2% encroachment percentage L53/47: 22.55 Ha., 100% encroachment percentage L53/95: 64.11 Ha., 100% encroachment percentage L53/96: 17.67 Ha., 7.6% encroachment percentage M51/105: 80.40 Ha., 68.5% encroachment percentage M51/157: 65.44 Ha., 70.1% encroachment percentage M51/185: 118.19 Ha., 47.7% encroachment percentage M51/186: 283.15 Ha., 77.6% encroachment percentage M51/290: 0.95 Ha., 19.6% encroachment percentage M53/10: 9.69 Ha., 100% encroachment percentage M53/105: 574.83 Ha., 100% encroachment percentage M53/11: 9.69 Ha., 100% encroachment percentage M53/153: 651.03 Ha., 71% encroachment percentage M53/251: 170.52 Ha., 100% encroachment percentage M53/252: 390.99 Ha., 55.4% encroachment percentage M53/500: 390.29 Ha., 100% encroachment percentage M53/716: 254.20 Ha., 100% encroachment percentage M53/904: 8.33 Ha., 100% encroachment percentage M53/988: 326.66 Ha., 63.8% encroachment percentage P53/1577: 5.03 Ha., 100% encroachment percentage P53/1640: 158.79 Ha., 100% encroachment percentage

TENGRAPH INTERESTS		
	LAND TYPE	DESCRIPTION
		P53/1641: 30.56 Ha., 100% encroachment percentage
5.	Pastoral Lease N49488 (Murchison Downs)	The Tenement is partially overlapped by Pastoral Lease N49488 (Murchison Downs): E51/1144: 3,177.34 Ha., 51.9% encroachment percentage M51/104: 0.32 Ha., 0.9% encroachment percentage M51/105: 32.96 Ha., 28.1% encroachment percentage M51/185: 75.44 Ha., 30.5% encroachment percentage M51/410: 340.73 Ha., 96.3% encroachment percentage
6.	Pastoral Lease N50604 (Hillview)	The Tenement is partially overlapped by Pastoral Lease N60504 (Hillview): E51/1538: 2,083.22 Ha., 19.99% encroachment percentage M51/458: 176.56 Ha., 28.5% encroachment percentage
7.	Pastoral Lease PL N49747 (Gidgee)	The Tenement is partially overlapped by Pastoral Lease N49747 (Gidgee): E53/1273: 1,820.43 Ha., 70.7% encroachment percentage E53/1725: 6,555.89 Ha., 74% encroachment percentage E57/633: 954.03 Ha., 15.3% encroachment percentage E57/678: 2,764.55 Ha., 100% encroachment percentage E57/705: 1,315.36 Ha., 100% encroachment percentage L53/199: 23.75 Ha., 100% encroachment percentage L53/46: 23.40 Ha., 45.8% encroachment percentage L53/96: 213.90 Ha., 92.4% encroachment percentage L57/44: 31.66 Ha., 100% encroachment percentage L57/47: 35.94 Ha., 100% encroachment percentage M53/153: 265.93 Ha., 29% encroachment percentage M53/252: 314.37 Ha., 44.6% encroachment percentage M53/988: 185.10 Ha., 36.2% encroachment percentage M57/634: 13,038.35 Ha., 95.2% encroachment percentage P53/1581: 71.82 Ha., 100% encroachment percentage P53/1582: 60.15 Ha., 100% encroachment percentage
8.	Pastoral Lease	A lease of Crown land has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral

TENGRAPH INTERESTS		
	LAND TYPE	DESCRIPTION
		<p>purposes.</p> <p>The Mining Act:</p> <p>(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;</p> <p>(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and</p> <p>(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.</p>

PART II – NATIVE TITLE

NATIVE TITLE CLAIMS

TENEMENTS AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED
E51/1144, E51/1538, M51/104, M51/105, M51/185, M51/410, M51/458	WC1999/046	WAD6132/1998	EVELYN GILLA & ORS ON BEHALF OF THE YUGUNGA-NYA PEOPLE V STATE OF WESTERN AUSTRALIA & OTHERS (YUGUNGA-NYA PEOPLE)	12/06/2000
E53/1273, E57/676, L53/96, M53/153, M53/252, P53/1640, P53/1641	WC2011/007	WAD228/2011	KEITH NARRIER & ORS V STATE OF WESTERN AUSTRALIA (TIJWARL)	13/01/2012

PART III - ABORIGINAL HERITAGE

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Site ID	Site Name	Site Type	Status	Tenements
6520	Omega Pit 3	Artefacts/Scatter	Registered Site	E51/1144, L51/93, M51/186
6570	Omega Pit 1	Artefacts/Scatter , Quarry	Registered Site	E51/1144, L51/93, M51/186, M51/290
6571	Omega Pit 2	Artefacts/Scatter	Registered Site	E51/1144, L51/93, M51/186, M51/290
16861	Toedter 1	Ceremonial, Man-Made Structure	Registered Site	E51/1144, M51/104, M51/185, M51/410
16862	Toedter 2	Artefacts/Scatter	Registered Site	E51/1144, M51/104
16820	Field Site 1	Artefacts/Scatter	Registered Site	E53/1273, M53/252
16821	Field Site 2	Artefacts/Scatter , Rockshelter, Natural Feature, Water Source	Registered Site	E53/1273, M53/252
16823	Stone Arrangements	Man-Made Structure	Registered Site	E53/1725, M53/153, P53/1581, P53/1582
16834	Montague Range 1	Ceremonial, Man-Made Structure, Water Source, Other: Stone Arrangement, Gnamma Hole, One standing stone	Registered Site	E57/676
16835	Montague Range 2	Artefacts/Scatter , Rockshelter	Registered Site	E57/676
15009	Eleven Mile Well South	Artefacts/Scatter , Hunting Place	Registered Site	M57/634
15011	Binga Well	Artefacts/Scatter , Hunting Place, Other: ?	Registered Site	M57/634
16946	Montague Range 24	Artefacts/Scatter	Registered Site	M57/634

HERITAGE AND COMPENSATION AGREEMENTS

Our searches did not return any results for compensation or heritage agreements registered over the Tenements.

PART IV – MATERIAL CONTRACT SUMMARIES

All references to the “Company” in this Part IV refer to Panoramic Gold Pty Ltd.

1. Heritage Agreement (E51/1538)

The Company entered into a heritage agreement with The Yamatji Marlpa Aboriginal Corporation (**YMAC**) as agent for the Yugunga-Nya Claimant Group (**Claimant Group**) on 31 January 2014 regarding exploration licence E51/1538 (**Heritage Agreement**). The Claimant Group has lodged an application for a determination of native title, which has been registered by the National Native Title Tribunal, the area of which partially or wholly covers the area under exploration licence E51/1538 (**Claim Area**). The parties entered into the Heritage Agreement to ensure the grant of the application for exploration licence E51/1538 to the Company without interference with or to areas of Aboriginal significance.

The material terms of the Heritage Agreement are as follows:

- (a) **(Annual Scope of Works)**: The Company has agreed to provide the Claimant Group every 12 months, with a scope of works outlining the nature, location and timing of exploration activities on E51/1538 proposed for that year, prior to conducting those activities (giving reasonable notice of any significant change to the scope of those exploration activities);
- (b) **(Low Impact Exploration Activities)**: Where the Company proposes to undertake low impact exploration activity and upon notification in the scope of works of the proposed activity, provided that there are no outstanding or unresolved concerns from the claim group, the Company may undertake that activity; and
- (c) **(Aboriginal Objects)**: Where an Aboriginal object is located during the Heritage Survey, the Company will be responsible for the costs associated with recording, moving and ongoing storage of the aboriginal object.

2. Deeds of Access (L53/96 and L53/116)

The Company has entered into access deeds with Australian Mineral Partners Pty Ltd (**AMP**) pursuant to which the Company has agreed not to object to applications for mining tenements (**AMP Tenement**) which encroach on certain of the Company's tenements (**Owner's Tenements**)(**Affected Area**).

The access deeds relate to the application by AMP for:

- (a) exploration licences E53/1861 and E53/1865 which encroach upon the Company's miscellaneous licence L53/96 (dated 13 May 2015 and varied 13 November 2015); and
- (b) prospecting licence P53/1635 and exploration licence E53/1888 which encroach upon the Company's miscellaneous licence L53/116 (dated 10 August 2015 and varied 13 November 2015 and 17 August 2016).

(together, the **Owner Access Deeds**).

The key terms of the Owner Access Deeds are as follows:

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- (a) **(No Objection)**: The Company agrees to withdraw any previously lodged objection in respect to the grant of the AMP Tenements and agrees not to lodge any further objection to the grant to AMP of the AMP Tenements or any tenement applied for in conversion or substitution for the whole or any part of the AMP Tenements or take any other action to restrict or impede the granting of such tenements.
 - (b) **(Term)**: The Owner Access Deeds continue until the first to occur of:
 - (i) the expiration, surrender or termination of the relevant Owner's Tenement or any substitute tenement is granted;
 - (ii) the expiration, surrender or termination of the relevant AMP Tenement; or
 - (iii) the Affected Area ceasing to exist including as a result of the Owner's Tenement and/or the AMP Tenement being varied so that there is no longer any encroachment by the AMP Tenement on the Owner's Tenement.
 - (c) **(Mutual Covenants)**: Each party covenants in favour of the other party that it will not grant any encumbrance over the AMP Tenement or the Owner's Tenement as applicable, unless the encumbrancee agrees to be bound by the terms of the Owner Access Deed as if it were a party to the Owner Access Deed.

3. Applicant Access Deed (L53/199)

On 13 May 2016 the Company and AMP entered into another access deed where the Company had applied for miscellaneous licence L53/199, which encroaches upon AMP's exploration licence E53/1831 (**Applicant Access Deed**). The terms and conditions of the Applicant Access Deed are materially the same as those in the Owner Access Deed, save for the fact that the role, rights and obligations of each party are reversed, except in the case of Relocation, where the Relocation Notice will still be given by AMP, the response will be given by the Company and the costs shall be borne by the Company

4. YMBBMAC Native Title Claim Group Agreement (E51/1144)

Pursuant to two separate deed polls with Apex dated 18 February 2011, the Company is a party to two native title agreements with the Yamatji Marpla Barna Baba Maaja Aboriginal Corporation as agent for the Yugunga Nya Claim Group (**Claim Group**) which relate to those parts of E51/1144 (including any extensions, renewals or amendments thereof) (**Tenements**) which overlap with the native title claim lodged by the Claim Group which has been registered by the National Native Title Tribunal, WC99/046 (**Claim Area**) (**YMBBMAC Agreement**). The material terms of the YMBBMAC Agreements are as follows:

- (a) **(Exchange of Information)**: the parties have agreed to communicate regarding the proposed nature, location and timing of exploration activities on the Claim Area and to raise any concerns thereof;
- (b) **(No Survey Required)** the Company may carry out low impact exploration on the Claim Area without conducting a Heritage Survey:
 - (i) on any area which is not recorded as Protected Area under the Heritage Act;

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- (ii) where after consultation, the parties so agree;
 - (iii) where the Claimant Group waives all or part of its rights under the Agreement; or
 - (iv) where the activity has been the subject of a previous Heritage Notice and the provisions of the YMBBMAC Agreement.
- (c) **(Survey Required):** where the Company intends to undertake exploration activity on the tenement (except as described in (b) above), the Company must issue a heritage notice containing certain information specified in the YMBBMAC Agreement to determine whether a survey is required and if so, what kind. Whether or not a survey is required shall be determined in accordance with the YMBBMAC Agreement, which, subject to certain provisions, presumes that a Heritage Survey *is* required.

5. Buttercup Bore Royalty Deed

By a deed of assignment and assumption between the Company, Apex Gold Pty Ltd (ABN 95 124 893 778) (**Apex**) and Royal Gold Inc (a company incorporated in Delaware, USA) (**Royal Gold**) dated 18 February 2011 and pursuant to various other deeds of assignment and assumption which occurred prior, the Company is a party to a royalty deed with Royal Gold which relates to M53/716, M53/500 and E53/1215 (part) and E51/1144 (part) (including any tenement granted in substitution, all extensions and all renewals thereof) (**Buttercup Bore Tenements**) (**Buttercup Bore Royalty Deed**).

- (a) **(Royalty)** The Company has agreed to pay Royal Gold a royalty, quarterly and in arrears, in the amount of 2% interest on all gold produced from the Buttercup Bore Tenements (**Royalty**).

The Royalty is only to apply to ore mined and treated under the current "Arimco Mining Pty Limited Gidgee Gold Mine Snook Prospect – Notice of Intent to Mine" (**NOI**) and is limited to a depth from surface of 100 meters. If the Company intends to proceed or proceeds to expand mining beyond the scope of the NOI or below 100 metres depth from surface, then the parties will meet to discuss whether another formula is required which accurately reflects the amount of gold mined and processed.

- (b) **(Relinquishment):**
- (i) If the Company desires to relinquish its interest in the Buttercup Bore Tenements, it must first offer to transfer the Buttercup Bore Tenements to Royal Gold, and if accepted within 30 days, the Company must transfer the Buttercup Bore Tenements to Royal Gold.
 - (ii) If the Company relinquishes or transfers the Buttercup Bore Tenements in accordance with the Buttercup Bore Royalty Agreement, the Company's obligation to pay the Royalty continues in respect of any ore treated by the Company from the Buttercup Bore Tenements before or after the date of relinquishment or transfer but the obligation to pay the Royalty ceases in respect of any ore mined and stockpiled on the Buttercup Bore Tenements before or after that date.

6. Mount Townsend Royalty Deed

By various deeds of assignment and assumption, specifically those dated 18 February 2011 and 31 May 2012, the Company is party to a royalty deed with Kundana Gold Pty Ltd (ABN 13 009 643 252) (**Kundana**) and Barrick (PD) Australia Pty Limited (ABN 80 050 284 967) (**Barrick**) (together, **Goldfields**) which relates to M53/252, P53/1582, L53/95 (part), E53/1215 (part) and E53/1725 (part), E53/1273 (part) and M53/153 (including any tenement granted in substitution, all extensions and all renewals) (**Mount Townsend Tenements**) (**Mount Townsend Royalty Deed**).

- (a) (**Royalty**): The Company must pay Goldfields a royalty calculated as an amount per tonne of ore treated that is derived by Pan Gold or a related corporation from the oxide and transitional resource and (if required) sulphide resource from the Wilson I, II and III deposits and the Shiraz deposit, at \$2.25 per tonne treated for the first 500,000 tonnes and \$2.75 per tonne thereafter.

Where the average spot price for any month (calculated on a daily basis) exceeds \$470 per ounce, the royalty payable will be determined using the formula set out in section 13(b)(ii) of this Report. The royalty accrues monthly and is payable quarterly in arrears.

- (b) (**Return of Tenements**): If the Company ceases to carry on any exploration, mining, processing of ore or other related activity on the area under the Mount Townsend Tenements for a continuous period of 5 years and the total Royalty paid to Goldfields on expiry of that period does not exceed \$750,000, Goldfields may require the Company to re-transfer the Mount Townsend Tenements to Goldfields (subject to approval by the relevant Minister). There is no time limit on this provision.

7. Andrewartha Royalty Deed

By various deeds of assignment and assumption, lastly being a deed of assignment and assumption dated 18 February 2011, the Company is a party to a royalty deed with John Andrewartha (**Royalty Holder** regarding M57/634 (part), E57/633 (part) and P57/1304 (including any extensions, renewals or amendments thereof) (**Andrewartha Royalty Deed**).

The royalty payable to the Royalty Holder is 4% of the net profits (being the excess of cumulative receipts over cumulative disbursements each quarter).

8. Twin Hills Royalty Agreement

By various deeds of assignment and assumption, lastly being dated 18 February 2011, the Company is a party to a royalty agreement with Twin Hills Operations Pty Limited (ABN 78 064 698 504) (**Twin Hills**) regarding M57/634 (part) (including any extensions, renewals or amendments thereof) (**Twin Hills Tenements**) (**Twin Hills Royalty Agreement**).

- (a) (**Royalty**) The Company has agreed to pay a royalty calculated as an amount per tonne of ore treated (details of which are set out in section 13(d) of this Report, that is mined from the Tenement quarterly in arrears. A royalty report must accompany the payment.
- (b) (**Relinquishment**): If the Company desires to relinquish its interest in the Twin Hills Tenements, it must first give notice and offer to transfer them to

Newmont Australia Investment Limited (ABN 48 000 812 751) (**Newmont**) and Twin Hills in respective interests of 60% and 40%.

If relinquished or transferred, the obligation to pay the Royalty continues in respect of any ore treated by the Company from the Twin Hills Tenements before or after the date of relinquishment or transfer but ceases in respect of any ore mined and stockpiled on the Twin Hills Tenement area before or after that date.

9. Franco-Nevada (Battle Mountain) Royalty Agreement

By various deeds of assignment and assumption, the latest being 18 February 2011, the Company is a party to a royalty agreement with Franco-Nevada Australia Pty Ltd (**Franco Nevada**) regarding M57/634 (part), E57/633 (part) and P57/1304 (part) (including any extensions, renewals or amendments thereof) (**Franco-Nevada Tenements**) (**Franco-Nevada Royalty Agreement**). The material terms of the Franco-Nevada Royalty Agreement are as follows:

- (a) (**Royalty**): The Company has agreed to pay to Franco-Nevada a royalty, quarterly in arrears, as an amount per tonne of ore treated that is mined from the area under the Franco-Nevada Tenements. Further details of the royalty are set out in Section 13(e) of this Report.
- (b) (**Relinquishment**): If the Company desires to relinquish its interest in the Franco-Nevada Tenements, it must first give notice and offer to transfer them to Franco Nevada and Sons of Gwalia (Murchison) NL (ABN 89 000 829 130) in respective interests of 60% and 40%.

If relinquished or transferred, the obligation to pay the Royalty continues in respect of any ore treated by the Company from the Franco-Nevada Tenements before or after the date of relinquishment or transfer but ceases in respect of any ore mined and stockpiled on the Franco-Nevada Tenement area before or after that date.

10. Murchison Downs Royalty Agreement

By various deeds of assignment and assumption, the latest being dated 22 February 2011, the Company is a party to a royalty agreement with Newsat Limited (ABN 12 003 237 303) (**Newsat**) regarding M51/104 and M51/105, M51/410, E51/1144 and E53/1215 (including any extensions, renewals or amendments thereof) (**Murchison Tenements**) (**Murchison Downs Royalty Agreement**).

- (a) (**Royalty**): The Company has agreed to pay to Newsat a royalty calculated as an amount per tonne of ore, as weighed immediately prior to treatment, derived from the area under the relevant Tenements quarterly in arrears. Further details of the royalty are set out in Section 13(f) of this Report.
- (b) (**Relinquishment**): The obligation of the Company to pay the Royalty will automatically cease three years after the earlier of the Company relinquishing all tenements in the area under the Murchison Tenements and the Murchison Tenements not being renewed, provided that stockpiles of mined economic ore are not relinquished along with the area under the Murchison Tenements.

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- (c) **(Pre-emptive Rights)**: Where either party plans to accept a bona fide offer from an unrelated third party to purchase its interest, the selling party must first give the other party the right to purchase the selling party's interest on the same terms as the offer received.

11. **Orion Howards Royalty Agreement**

Pursuant to various deeds of assignment and assumption, specifically those dated 18 February 2011 and 16 September 2016 the Company is party to a royalty agreement with Sandstorm Gold Limited (a Company based in Vancouver) (**Sandstorm**) with regards to E57/633 (part) and M57/635 (**Howards Tenements**) and M51/458, E51/1538 (part) and E53/1215 (part) (**Orion Tenements** (including any extensions, renewals or amendments thereof) (**Orion Howards Royalty Agreement**).

The Company has agreed to pay to Sandstorm:

- (a) a royalty of \$10.00 per ounce of gold that is mined and processed from the Howards Tenements after the first 30,000 ounces of gold has been produced; and
- (b) a royalty of \$10.00 per ounce of gold that is mined and processed from the Orion Tenements after the first 30,000 ounces of gold has been produced.