

Explanatory Statement

Centennial Mining Ltd ACN 149 308 921 (Subject to Deed of Company Arrangement) (‘Centennial’)

Application for Court approval for a transfer of your shares and/or options for nil consideration

This Explanatory Statement provides information to Centennial shareholders and option holders on the varied deed of company arrangement proposed by the DOCA Proponent and expected to be entered into by Centennial, Maldon (a wholly owned subsidiary of Centennial) and the Administrators/Deed Administrators of both Centennial and Maldon by 17 September 2019.

If the Varied DOCA is implemented, there will be capital raisings of up to \$5.65 million from equity investors in both Centennial and AuStar Gold Ltd ('AuStar') to fund:

- costs of the Administrations and operations
- obtaining an order from the Court pursuant to Section 444GA of the Corporations Act
- facilitate a distribution to unsecured creditors
- support the Companies intended merger with AuStar post effectuation of the Varied DOCA ('Contemplated Acquisition').

To facilitate the primary objective of the Varied DOCA, being the intended merger with AuStar, all of the shares and options currently held in Centennial will be transferred to specific creditors and investors of Centennial as determined in the Varied DOCA ('Participating Creditors') for no consideration payable to the existing shareholders and/or option holders. Leave will be sought from the Court by the Deed Administrators under Section 444GA of the Corporations Act to enable that transfer to occur.

A Directions Hearing relating to the Section 444GA Application has been listed for hearing at the Supreme Court of Western Australia commencing at 9:30am on 1 October 2019.

If you wish to appear at the Court hearing to make submissions and support or oppose the Section 444GA Application, you may do so by filing with the Court, and serving on the Deed Administrators and ASIC, a notice of appearance in the prescribed Court form indicating the grounds of opposition by 4:00pm on 30 September 2019.

If you do not enter an appearance by the deadline of **30 September 2019**, the Court may determine that you are not entitled to be heard at any subsequent hearings.

The Final Hearing for the Section 444GA Application has been listed for hearing at the Supreme Court of Western Australia commencing at 9:30am on 25 October 2019.

This is an important document. Shareholders and option holders (and their advisors and any other interested parties) should read this Explanatory Statement and accompanying Independent Expert's Report in their entirety before making a decision regarding whether or not to take any action in respect of the Section 444GA Application. If you have any questions on the information in this document, you should consult your legal or other professional advisor.

1 Important information

1.1 Purpose of this Explanatory Statement

This document is an Explanatory Statement issued by Centennial in connection with the Varied DOCA.

If the Section 444GA Order is made and the Varied DOCA is effectuated, all of your shares and/or options in Centennial will be transferred to Participating Creditors as determined under the terms of the Varied DOCA for no consideration to current shareholders and/or option holders. You will not receive any money and you will cease to own your shares and/or options.

This Explanatory Statement has been provided to you by Centennial, to assist you to understand:

- the application which has been made, pursuant to the terms of the Varied DOCA, by the Deed Administrators of Centennial to the Supreme Court of Western Australia for approval to transfer all of the shares and options in Centennial to Participating Creditors pursuant to Section 444GA of the Corporations Act
- the proposed restructure and its effect on you as a shareholder and/or option holder
- the steps which you need to take if you wish to appear at the Directions Hearing on that application, which is scheduled for 1 October 2019 at 9:30am
- the information which is, and will be, available to assist you in deciding whether to appear at the Directions Hearing.

The IE Report prepared by KordaMentha, which contains a valuation of Centennial shares and options, is attached to this document. The opinion set out in the IE Report is that the shares and options have nil value.

1.2 Effect of the Varied DOCA on shareholders and option holders

If the Varied DOCA is effectuated, your shareholding and/or option holding will be entirely transferred to new holders for nil consideration to you.

However, through implementation of the Varied DOCA, Centennial and its subsidiary, Maldon, will avoid liquidation and continue as a going concern, likely under the control of ASX listed entity, AuStar Gold Limited, following completion of the Contemplated Acquisition, post effectuation of the Varied DOCA.

Further information regarding the effect of the successful effectuated of the Varied DOCA on the Companies is set out in section 3.4 below.

1.3 Status of this document

This document is not a prospectus or other disclosure document under Chapter 6D of the Corporations Act.

A copy of this Explanatory Statement (including IE Report) has been given to ASIC for the purposes of obtaining the ASIC relief referred to in section 7.1 below. Neither ASIC nor any of its officers takes any responsibility for its contents.

1.4 Defined terms

Capitalised terms used in this Explanatory Statement have the meanings defined in the Glossary in section 8, unless the context otherwise requires or a term has been defined in the text of the Explanatory Statement. All time references in this Explanatory Statement are to Australian Western Standard Time (AWST).

2 Background

2.1 Events to date

On 21 March 2019, Richard Tucker, John Bumbak and Leanne Chesser were appointed as the joint and several voluntary administrators of the Companies and assumed control of the Companies' operations.

Following a review of the Companies' operations, the Administrators decided to continue to operate the Companies on a limited mining basis to reduce the ongoing funding requirement. This resulted in a reduction in the Companies' workforce and a reduction in mining operations.

At a meeting of creditors held on 17 May 2019, the creditors of the Companies resolved that the DOCA Proponent's DOCA Proposal be accepted and the Companies enter into a DOCA. The Administrators became the Deed Administrators.

On 7 June 2019, the DOCA was executed by the Deed Administrators and the DOCA Proponent ('First DOCA'). A complete overview of the First DOCA is included in the Administrators' Report to Creditors dated 10 May 2019 (available for download

from www.kordamentha.com/creditors/centennial-mining-maldon-resources), however, for reference, a high-level overview is as follows:

- New money of \$8.5 million would be raised via a capital raising with \$3.85 million of this being made available to the Creditors' Trust and \$4.65 million available for future working capital of the Companies.
- Employee entitlements for continuing employees of the Companies would be preserved in full and employee entitlements for employees whose employment had been terminated was expected to be paid in full. If the Companies were placed into liquidation, employees were asked to consider that FEG does not pay superannuation and is subject to caps on earnings.
- Intercompany creditors would not participate in the distribution from the Creditors' Trust.
- Creditors would be dealt with in separate classes.

On 8 July 2019 the Deed Administrators received correspondence from the DOCA Proponent advising that it was their opinion that the First DOCA could not be completed due to an inability to raise the capital required under the terms of the First DOCA and as such a variation would be required. The Proponent indicated that they would need to seek an alternate method to raise capital due to unforeseen external economic conditions, including but not limited to:

- An introduction of royalties on gold production charged by the Victorian State Government.
- Various high-profile trading issues in the Australian gold sector.
- Introduction of a new DoCA contributor.
- Gandel Metals claiming to be a secured creditor of the Companies, which was disputed by the Deed Administrators.

On 16 August 2019 a Varied DOCA Proposal was received from the DOCA Proponent. As a result of the material nature of the variations to the First DOCA creditor approval was required. Accordingly, the Deed Administrators issued a Supplementary Report to Creditors dated 20 August 2019 and further convened a meeting of creditors on 27 August 2019, where the creditors resolved that the DOCA Proponent's Varied DOCA Proposal be accepted and the Companies enter into the Varied DOCA. The Deed Administrators remained the Deed Administrators.

The Varied DOCA is expected to be executed by the Deed Administrators and the DOCA Proponent by 17 September 2019.

In summary, the Varied DOCA is being used to compromise and release all debts and liabilities as against the Companies and to facilitate the transfer pursuant to section 444GA of the Corporations Act of all of the existing issued shares and options in Centennial to Participating Creditors. Following effectuation of the Varied DOCA, the Companies will emerge as a going concern and, following completion of the Contemplated Acquisition, as wholly-owned subsidiaries of AuStar. A detailed overview of the Varied DOCA is included at section 3.2 below.

The Administrators and subsequently Deed Administrators determined it was in the best interests of the Companies to proceed with the First DOCA and then the Varied DOCA in order to undertake the necessary steps to facilitate ongoing limited mining operations and actions to work toward effectuation.

If the Varied DOCA is not effectuated, it is expected that the Companies will be unable to continue their operations and its assets will be liquidated. In this scenario, there will be no return to shareholders or option holders.

No other DOCA proposals were received.

2.2 Summary of the Companies' creditor position

The Deed Administrators have determined that the total indebtedness of the Companies under a liquidation scenario is as follows:

Creditor Class (\$'million)	Centennial	Maldon	Pooled
Secured Creditors	1.94	-	1.94
Secured Creditor - Voluntary and Deed Administration Funding For Trading Costs	1.77	0.91	2.68
Voluntary and Deed Administration Remuneration	1.22	0.33	1.55
Administration Costs	0.38	0.18	0.56
Liquidators' Trading Costs	0.81	0.35	1.16
Liquidators' Fees and Costs	0.26	0.16	0.42

Creditor Class (\$'million)	Centennial	Maldon	Pooled
Employee Entitlement	2.12	0.46	2.58
Ordinary Unsecured Creditors	6.85	1.24	8.09
Related Party Loans		15.74	-
Excluded Priority Claims	1.10	-	1.10
Total Indebtedness	16.45	19.37	20.08

Source: As per the Company books and records, and the Liquidators'/Administrators' investigations to date.

As determined in the IE Report, the total amount owed to creditors of the Companies materially exceeds the value of the assets held by the Companies. Accordingly, Centennial shares and option to purchase shares in Centennial have nil value.

3 What is the Varied DOCA?

3.1 Overview

The Varied DOCA is an agreement contemplated by statute. The effect of the Varied DOCA is to compromise the claims of creditors of the Companies that arose on or before the Initial Appointment Date.

On 27 August 2019, the creditors of the Companies resolved that Centennial and Maldon execute the Varied DOCA. The Varied DOCA is expected to be executed by all parties by 17 September 2019.

3.2 Terms of the Varied DOCA

The Varied DOCA contemplates the following:

- New money of \$5.65 million to be raised via capital raisings by Centennial (\$1.25 million) and AuStar (\$4.4 million). \$3.65 million of this raising will be available to the Creditors' Trust of which \$1.4 million will be paid to creditors in full and final settlement of their claims and \$2.25 million made available for the Administrators' and Deed Administrators' trading costs, fees, and legal costs. AuStar will then have \$2.0 million of cash available.
- Creditors are dealt with in separate classes under the Creditors' Trust with a distribution made to unsecured creditors in exchange for support given to the Companies' intended acquisition by AuStar post-effectuation of the Varied DOCA.
- AuStar will ultimately acquire Centennial and its subsidiaries through the exchange of AuStar shares for Centennial shares following the transfer of 100% of the shares and options in Centennial to Participating Creditors pursuant to an order made under Section 444GA of the Corporations Act and distribution from the Creditors' Trust.
- Employee entitlements for continuing employees of the Companies will be preserved in full and employee entitlements for employees whose employment has been terminated are expected to be paid in full. If the Companies are placed into liquidation, employees should consider that FEG does not pay superannuation and is subject to caps on earnings.
- Intercompany creditors will not participate in the distribution from the Creditors' Trust.
- Provision of an undertaking to extend previously agreed funding to the Deed Administrators from \$1.5 million up to \$2 million. The funding is to be provided for working capital and restructuring fees and costs to allow the Companies' businesses to continue to trade and preserve their value as a going concern. To date only \$1.5 million of the facility has been drawn.

The Varied DOCA will give effect to AuStar acquiring the Companies through the following key effectuation steps under the Varied DOCA and subsequent post-DOCA completion steps to finalise AuStar's acquisition:

1. All claims of Participating Creditors of the Companies will be transferred to a newly established Creditors' Trust, with non-Participating Creditors claims extinguished, thereby releasing all debts and liabilities against the Companies.
2. All existing issued shares and options in Centennial to be transferred to the Participating Creditors.
3. AuStar to acquire all of Centennial's remaining shares under irrevocable agreements to exchange all Centennial shares for newly issued AuStar shares, with Participating Creditors (excluding AuStar) ultimately owning c. 34.0% of the newly formed AuStar and Centennial combination.

The acquisition of Centennial by AuStar will mean that both Centennial and Maldon will continue as going concerns, becoming wholly owned subsidiaries of AuStar.

3.3 Conditions precedent to the Varied DOCA

The key conditions precedent and steps required for the Varied DOCA to become fully effectuated and the Companies no longer be under external administration are summarised below:

- **Court approval:** the Deed Administrators will apply to the Court pursuant to section 444GA of the Act to obtain approval to transfer all of the ordinary shares and options of Centennial to the Creditors' Trust Deed and/or creditors as outlined above.
- **ASIC approval:** as Centennial was a listed public company, the Deed Administrators will require that ASIC grant relief from section 606 of the Act to enable completion of the shares and options transfers.
- **Mining Lending approval:** Deed Administrators to obtain written consent from Mining Lending for the conversion of its debt to equity as provided for within the Varied DOCA.
- **Conditions precedent:** conditions pertaining to the raising of capital by AuStar are as follows:
 - AuStar obtaining any shareholder or other approvals necessary to undertake the steps contemplated by the Varied DOCA.
 - AuStar committing to a consolidation of its issued capital at the rate of 100:1 resulting in AuStar having not more than 33,903,104 total shares on issue (prior to undertaking the capital raising and Proposed Acquisition transaction contemplated by the Varied DOCA, both discussed below).
 - AuStar completing a new capital raising of not less than \$4.4 million at an issue price (pre-consolidation) of not less than \$0.003 and the Proponent agreeing to introduce investors to participate in the AuStar capital raising for a minimum of \$0.4 million.
- **Contribution Funds:** provision/collection of the Varied DOCA Contribution Funds as follows:
 - AuStar contributing \$2.4 million to the Varied DoCA.
 - The Proponent or its nominees contributing \$0.6 million to the Varied DoCA.
 - Class H Creditors contributing \$0.65 million to the Varied DoCA.
- **Proposed Acquisition:** AuStar agreeing to issue shares to shareholders in Centennial in accordance with the Proposed Acquisition, discussed in detail below.
- **Effectuations steps:** following satisfaction or waiver of the Conditions Precedent, the following steps will occur simultaneously, to the extent possible:
 - **Share and option transfer:** the Deed Administrators will attend to the formal transfer of all Centennial ordinary shares to the Creditors as contemplated by the Varied DoCA.
 - **Creditors' Trust:** assuming approval of the Varied DoCA, and subject to satisfaction of the other conditions precedent and receipt of the trust funds (per below), claims of Participating Creditors will be transferred to the Creditors' Trust. The reasons for the use of the Creditors' Trust are discussed further later in this Report.
 - **Trust funds:** Centennial will transfer the Contribution Funds and the ordinary shares in Centennial to the Creditors' Trust which will be available for remuneration and expenses of the Administrators, Deed Administrators and the Trustees and Participating Creditors.
 - **Proponent's restructuring fee:** Centennial must pay a restructuring fee to the Proponent of \$201,607 (exc. GST), which will not be paid from the contributions to the Creditors Trust Deed.
 - **Gandel Metals proceedings:** Centennial must file minutes of orders and notice of discontinuance on the Gandel Metals' Proceedings with no order as to the costs of the proceedings. Gandel Metals and its related entities must also provide an undertaking they do not have any interest in the Highlake shareholding as soon as possible.
 - **Board of Directors:** the Deed Administrators will remove and appoint new directors to Centennial's board of directors as instructed by the Proponent.
 - **Release of Security:** the secured creditors and those creditors claiming to be secured creditors will release all their registered security including interests registered on the PPSR over the Companies

Key steps set out above to effectuate the Varied DoCA are required to be completed before 25 October 2019.

3.4 Effect of the Varied DOCA

If effectuated, the Varied DOCA will:

- transfer all of the shares and options in Centennial to the Participating Creditors

- compromise and extinguish the claims of Secured Creditors against the Companies
- release the securities granted in favour of the Secured Creditors over the Companies
- compromise and extinguish all of the claims that unsecured creditors may have against the Companies in exchange for a potential right of distribution under a creditors' trust
- extinguish any claims of shareholders and options holders who may have a claim against Centennial in their capacity as shareholders and/or option holders.

3.5 No consideration is payable for the transfer of shares and/or options?

No, you will not receive any consideration for the transfer of your Centennial shares or options. If the Section 444GA Order is made, and ASIC grants certain necessary technical relief, the Deed Administrators will transfer your shares and/or options to Participating Creditors on effectuation of the Varied DOCA for no consideration and you will cease to hold any shares and/or options in Centennial.

3.6 What must the Court be satisfied of in making the Section 444GA Order?

The Court may only give leave for the transfer of all of the shares and options in Centennial to Participating Creditors if it is satisfied that the transfer would not unfairly prejudice shareholders.

In this regard, KordaMentha has prepared the IE Report to provide a valuation of Centennial's shares and optionsto assist the Court in determining whether the proposed transfer of all of the issued shares and options in Centennial as contemplated by the Varied DOCA will unfairly prejudice shareholders for the purpose of the Section 444GA Application. To assist in preparing this report the Deed Administrators (on behalf of the Companies) engaged RPM Global and Gordon Brothers to provide technical valuations of the Companies' mining tenements and specialised plant and equipment.

The IE Report was also prepared for the purpose of applying to ASIC for technical relief from Chapter 6 requirements of the Corporations Act.

A full copy of the IE Report is attached to this document. Shareholders and options holders (and their advisors and any other interested parties) should read the IE Report carefully and in its entirety.

3.7 What is the Independent Expert's conclusion?

KordaMentha has concluded in its report that Centennial's shares and consequently its options have nil value as the Companies' total indebtedness exceeds the value of the Companies' remaining assets.

4 Effect of the Varied DOCA on the Companies

4.1 Current Structure

Prior to the appointment of voluntary administrators on 21 March 2019, Centennial was listed on the ASX and is a junior Victorian gold producer that is developing and producing from the A1 Gold Mine near Woods Point, Victoria. Centennial also owns, via a wholly owned subsidiary, Maldon Resources, the Union Hill Mine near Maldon, Victoria whose operations are currently suspended.

Ore mined from the A1 Gold Mine is trucked to the Maldon Resources' processing facility at Porcupine Flat, near Maldon. Centennial also maintains a head office based in South Perth, Western Australia.

Centennial was delisted from the ASX on 29 August 2019 as the Deed Administrators determined that due to the impending merger with AuStar under the terms of the Varied DOCA, the continuation of Centennials' listing added no value to Centennial under either the Varied DOCA or in a liquidation scenario.

4.2 Why is the Varied DOCA required?

The Varied DOCA is being progressed by the Deed Administrators because:

1. It presents the only opportunity open to the Companies to deal with its existing debt position, as none of the alternatives investigated by the Directors (prior to the appointment of Administrators) and the Administrators (post their appointment

over the Companies) provided a solution which would return the Companies to their usual operations and the Deed Administrators received no alternative proposals.

2. If the Varied DOCA is effectuated, the Companies will emerge as a going concern and, following completion of the Contemplated Acquisition, as wholly-owned subsidiaries of AuStar.
3. Effectuation of the Varied DOCA will minimise the risk that the Companies will be unable to continue its mining operations.

The Directors explored numerous avenues in the months prior to the appointment of Administrators to secure a future for the Companies, however, the Companies were unable to be successfully restructured, recapitalised or sold. A brief summary of some of the key events in respect of the recapitalisation of the Companies is outlined below.

The \$2.5 million in Minderoo Notes were due to be repaid in June 2018. Given its cash flow position, Centennial was unable to fully fund the repayment of the notes at this time. After several short extensions, the Minderoo Notes became repayable in early August 2018. The Directors considered the appointment of an administrator at this time given its financial position and inability to meet the quantum of the required payment.

Ultimately, Centennial obtained a short-term loan in the amount of \$2,171,272 from Gandel Metals Pty Ltd ('Gandel Metals'), a related party to Centennial's major shareholder, Octagonal Resources and the \$2.5 million in Minderoo Notes were repaid on 10 August 2018 through a combination of the Gandel Metals loan and internally generated funds of \$328,728.

The Gandel Metals loan was repayable on 9 February 2019. By or before the repayment date, it appears that the parties intended to negotiate an agreement to convert the loan into a convertible note(s) which was to be part of a broader restructuring of the Companies. As part of this process, Centennial announced a Rights Issue in September 2018.

Centennial was unable to pursue the rights issue as it was unable to finalise its FY18 accounts on a going concern basis given the uncertainty surrounding its ability to raise the necessary equity capital.

Given Centennial's working capital deficiency, Gandel Metals advanced further funds for the payment of wages on 5 December 2018 in the amount of approximately \$350,000 on the same terms as the initial short-term loan. These funds were provided as a Section 560 loan which effectively provides Gandel Metals with the same priority as employee entitlements for this amount where the company was to enter into administration.

After pursuing multiple recapitalisation proposals after this time, Centennial was ultimately unsuccessful in achieving a sustainable recapitalisation of the business. On 11 February 2019, Gandel Metals provided Centennial with a two-week extension for the repayment of their loans.

Subsequently, Gandel Metals withdrew its support for the Companies and informed Centennial that it required the repayment of its loans. Shortly following this notification, and without any available means to meet repayment of the Gandel Metals' loans, the Companies were placed into administration.

If the Varied DOCA is not effectuated, it is expected that the Companies will be unable to continue operations and their assets will be liquidated. In this scenario, the IE Report determined that the shares [and options] have no value and hence there will be no return to shareholders and/or option holders.

4.3 Effect of the Varied DOCA on assets and liabilities of the Companies

On effectuation of the Varied DOCA:

1. The Varied DOCA will be terminated. New directors will be appointed before termination of the Varied DOCA and the directors will resume control of the Companies on effectuation.
2. There will be no effect on the assets of the Companies. The Companies will continue to own and operate all of the assets they currently have.
3. The debts of the Companies will be transferred to Creditors' Trust, where the Trustees will distribute Trust Funds in accordance with the terms of the Varied DOCA / Trust Deed.

4.4 Intentions for the Companies post effectuation of the Varied DOCA

As outlined in section 3 above, AuStar will ultimately acquire Centennial and its subsidiaries through the exchange of AuStar shares for Centennial shares following the transfer of 100% of the shares and options in Centennial to Participating Creditors pursuant to an order made under Section 444GA of the Corporations Act and distribution from the Creditors' Trust.

5 Advantages and disadvantages for shareholders and option holders

This section sets out the key advantages and disadvantages of the Varied DOCA for shareholders and option holders. Nevertheless, shareholders should read this Explanatory Statement in full.

5.1 Advantages of the Varied DOCA for shareholders and option holders

Tax consequences

This general information is for shareholders and options holders who are Australian resident taxpayers holding their shares and/or options on capital account, not as trading stock, and who are not subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* for the purposes of calculating any gains or losses arising from financial arrangements. It does not take account of the circumstances of any individual shareholders and/ option holders. You should seek your own tax advice on the consequences for you of the Varied DOCA being effectuated.

The transfer of shares and options on effectuation of the Varied DOCA will give rise to a capital gains tax event for shareholders and option holders. The Australian shareholders and/or option holders who hold their shares/options on capital account will incur a capital loss to the extent of the reduced cost base of the shares and/or options being transferred exceeds the market value of the shares/options.

The reduced cost base in the shares/options includes:

1. the acquisition cost of the shares/options
2. incidental acquisition costs incurred to acquire and hold the shares/options
3. expenditure incurred to increase or preserve the value of the shares/options
4. capital expenditure incurred to establish, preserve or defend their title to the shares/options.

Given the transfer will occur by way of court order, and not a contract, the time of the CGT Event for shareholders and option holders will be when the Section 444GA Transfer take effect upon the effectuation of the Varied DOCA.

Non-Australian resident shareholders and option holders should not get the benefit of the capital loss on the basis that their shares and/or options should not constitute taxable Australian property.

5.2 Disadvantages of the Varied DOCA for shareholders and option holders

You will no longer hold your shares and/or options in Centennial

As discussed throughout this statement, if approved, the Section 444GA Application will transfer all of the shares and/or options you hold in Centennial to Participating Creditors and you will receive no money.

Extinguishing claims against the Centennial

Any claims you have against Centennial in your capacity as a shareholder and/or option holder will be extinguished. This will not affect any claims you may have against third parties.

6 Section 444GA Application – what you need to know

6.1 What is the status of the Section 444GA Application?

To effect the transfer of all the issued shares and options in Centennial from each current shareholder and/or option holder as contemplated by the Varied DOCA, an application has been made to the Supreme Court of Western Australia seeking leave under Section 444GA of the Corporations Act to transfer those shares and options pursuant to the Varied DOCA.

An initial hearing relating to the Section 444GA Application was heard by the Supreme Court of Western Australia on 3 September 2019. At the hearing the Court provided orders setting out the Deed Administrators notification requirements to shareholders and option holders of the process and confirming the dates for subsequent hearings.

The Supreme Court of Western Australia will conduct a Directions Hearing on that application at 9:30am on 1 October 2019 and a Final Hearing at 9:30am on 25 October 2019 where orders on the Section 444GA Application are expected to be made. The Court is located at the David Malcolm Justice Centre, Level 11, 28 Barrack Street, Perth, Western Australia.

6.2 How can you participate in the Court hearing?

You should seek independent legal, financial and taxation advice before making a decision on whether to take any action in relation to the Section 444GA Application.

If you wish to appear in Court to oppose the Section 444GA Application, you must file with the Court and serve on us a notice of appearance, in the prescribed form, and any affidavit on which you intend to rely on at the hearing. The notice of appearance and affidavit should be served on us by no later than 5:00pm on 30 September 2019. Our address for service is c/- Lavan, 1 William Street, Perth, WA 6000 (attention: Joseph Abberton / Jeffrey Malone) or Joseph.Abberton@lavan.com.au / jeffrey.malone@lavan.com.au.

6.3 What is the Independent Expert's conclusion?

KordaMentha has prepared the IE Report to provide a valuation of Centennial's shares and options to assist the Court in determining whether the proposed transfer of all of the issued shares and options in Centennial as contemplated by the Varied DOCA will unfairly prejudice shareholders for the purpose of the Section 444GA Application. To assist in preparing this report the Deed Administrators (on behalf of the Companies) engaged RPM Global and Gordon Brothers to provide technical valuations of the Companies' mining tenements and specialised plant and equipment.

The IE Report was also prepared for the purpose of applying to ASIC for technical relief from Chapter 6 requirements of the Corporations Act.

A full copy of the IE Report is attached. KordaMentha has concluded in its report that Centennial's shares and subsequently its options have nil value as the Companies' total indebtedness exceeds the value of the Companies' remaining assets.

6.4 What additional information is available to you?

To assist you in deciding whether to appear at the Court hearing, and in addition to this Explanatory Statement and the attached IE Report the Supplementary Report to Creditors dated 20 August 2019 is available on the KordaMentha website at www.kordamentha.com/creditors/centennial-mining-maldon-resources in the Creditor Information section.

Alternatively, you can request copies of these documents from KordaMentha and they can be emailed or posted to you. Please contact the KordaMentha team on +61 8 9220 9300 or Centennial@kordamentha.com if you would like copies of these documents.

6.5 What is the timetable for the Section 444GA Application?

The following is a summary of the key dates and activities relating to the Section 444GA Application.

Event	Date
Notification of the Section 444GA Application sent to all shareholders and option holders of Centennial	6 September 2019
Public announcement of Section 444GA Application published in The Australian, Herald Sun and The West Australian newspapers	9 September 2019
Explanatory Statement and IE Report made available to all shareholders and option holders	16 September 2019
Deadline for any shareholders or option holders who intend to be heard must lodge relevant materials with the Court	30 September 2019 at 5:00pm
Directions Hearing	1 October 2019 at 9:30am
Deed Administrators to issue notification to shareholders and option holders regarding the results of the Directions Hearing and confirmation of the date for the Final Hearing	4 October 2019
Final Hearing	25 October 2019 at 9:30am

The Deed Administrators will release an announcements on their website (www.kordamentha.com/creditors/centennial-mining-maldon-resources) setting out the orders made by the Court at the Directions Hearing and Final Hearing to be held on 1 October 2019 and 25 October 2019, respectively.

6.6 What if I do nothing?

If you take no action in respect of the Section 444 GA Application, and the conditions to the Varied DOCA are satisfied, all of your shares and/or options held in Centennial will be automatically transferred under the Section 444GA Transfer to the Participating Creditors and you will cease to own those shares and/or options. You will not receive any money, or other form of consideration, for your shares and/or options being transferred.

6.7 What will happen if the Section 444GA Order is not made?

If the Section 444GA Order is not made, the DOCA Proponent may, within 21 days, appeal the Court's decision or may give written notice to the Deed Administrators that it wishes instead to enter into an alternate transaction involving the Companies ('Alternate Transaction').

Should the DOCA Proponent elect not to appeal or put forward an Alternate Transaction or should an appeal fail, then the Varied DOCA will terminate and the Companies will be placed into liquidation with the Deed Administrators becoming the Liquidators of the Companies to complete the winding up process.

As outlined in the Supplementary Report to Creditors and IE Report there would be no return to either [unsecured creditors] or shareholders/options holders in a winding up of the Companies.

7 Additional information

7.1 ASIC Relief

As Centennial was a listed public company, ASIC relief from Section 606 of the Corporations Act will be required to enable completion of the transfer of shares and options.

The Deed Administrators will now engage with ASIC by providing a copy of this Explanatory Statement along with additional information relevant to the relief being sought.

The Deed Administrators will update shareholders and option holders appropriately in relation to the ASIC application as developments occur.

7.2 Further information

If you have further questions, it is recommended that you:

1. Contact your stockbroker, bank manager, solicitor, accountant and/or other professional adviser
2. All reports/notifications issued (past and future) by the Deed Administrators relating to the Companies are available for download from www.kordamentha.com/creditors/centennial-mining-maldon-resources

8 Glossary

The following is a glossary of certain terms used in this Explanatory Statement.

ASIC	Australian Securities and Investment Commission
Companies	Centennial Mining Limited (Subject to Deed of Company Arrangement) (ACN 149 309 921) and Maldon Resources Pty Ltd (Subject to Deed of Company Arrangement) (ACN 090 458 665)
Centennial	Centennial Mining Limited (Subject to Deed of Company Arrangement) (ACN 149 309 921)
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Court	Supreme Court of Western Australia
Creditors' Trust	the trust to be established by the Creditors' Trust Deed

Creditors' Trust Deed	the trust deed to be entered into between the Companies and the Deed Administrators substantially in the form of Annexure A of the DOCA
Deed Administrators	Richard Tucker, John Bumbak and Leanne Chesser in their capacity from 21 March 2019 to 7 June 2019 as voluntary administrators and from 7 June 2019 to present as deed administrators of the Companies
DOCA Proponent	Avior Consulting Pty Ltd (ACN 155 043 191)
FEG	Fair Entitlement Guarantee, a Government initiative
Gordon Brothers	Gordon Brothers Pty Ltd (ACN 616 884 274)
IE Report	Independent Expert's Report prepared by KordaMentha, which contains a valuation of Centennial shares [and options]
Initial Appointment Date	21 March 2019
Maldon	Maldon Resources Pty Ltd (Subject to Deed of Company Arrangement) (ACN 090 458 665)
Participating Creditors	Those creditors and investors of the Companies who will receive the shares and/or options of Centennial via transfer under Section 444GA of the Corporations Act in accordance with the terms of the Varied DOCA
RPM Global	RPM Advisory Services Pty Ltd (ACN 611 453 126)
Supplementary Report to Creditors	A supplementary report to creditors prepared by the Deed Administrators pursuant to Insolvency Practice Rules (Corporations) Rule 75-225 dated 20 August 2019
Section 444GA Application	an application to the Court under Section 444GA of the Corporations Act for leave to be granted to the Deed Administrators to transfer all of the shares and Options in Centennial to the Participating Creditors
Section 444GA Order	an order of the Court granting the leave sought in the Section 444GA Application
Section 444GA Transfer	The transfer of shares and options granted by the Section 444GA Order will occur upon effectuation of the Varied DOCA
Secured Creditors	Bendan Superannuation Pty Ltd (ACN 154 889 531) in its own capacity and as trustee for the Crooks Superannuation Fund Langsung Pty Ltd (ACN 154 464 150) in its own capacity and as trustee for the Langsung Superannuation Fund Montlodge Pty Ltd (ACN 073 559 958) in its own capacity and as trustee for the Stanley Family Trust
Varied DOCA	the deed of company arrangement entered into between Centennial, Maldon, the Deed Administrators and the DOCA Proponent



Independent Experts' Report

**Centennial Mining Limited ACN 149 308 921
(Subject to Deed of Company Arrangement)**

16 September 2019

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Glossary

Terms	Meaning
\$	Australian Dollars
\$ million	Australian Dollars Millions
DOCA Proposal	DOCA proposal submitted to the Administrators
Administration	Voluntary Administration process which commenced on 21 March 2019
Administrators	Richard Tucker, John Bumbak and Leanne Chessier of KordaMentha
AllPAAP	All Present and After Acquired Property
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
Austar	Austar Gold Limited
Avior Consulting	Avior Consulting Pty Ltd
Beneficiaries	Creditors that will receive a distribution in the Creditors' Trust
Board	The Board of Directors
Centennial	Centennial Mining Limited (Subject to Deed of Company Arrangement)
Chairperson	The Chairperson of the Meetings, being one of the Administrators
Company	Either Centennial or Maldon as appropriate
Companies	Maldon and Centennial
Contemplated Acquisition	Acquisition of Companies by AuStar through the Varied DOCA
Creditors' Trust	Creditors' Trust Deed for the Companies
Deed Administrators	Current and proposed Deed Administrators of the DoCA and Varied DOCA for the Companies, being Richard Tucker, John Bumbak and Leanne Chessier of KordaMentha
Deed Administrators Opinion	The opinion made by the Deed Administrator as to whether the shares in Centennial holds any value after considering the value of the companies' assets and Total Indebtedness
DOCA	Deed of Company Arrangement
Explanatory Statement	Explanatory statement dated 16 September 2019 attached to this report
FEG	Fair Entitlements Guarantee, a Government initiative
First Meetings of Creditors	First Meetings of Creditors, held on 2 April 2019
First DOCA	The DOCA executed by the Deed Administrators and the DOCA Proponent on 7 June 2019, following creditor approval received at the meetings of creditors held on 17 May 2019
First DOCA Proposal	The DOCA proposal received
FY	Financial Year
Gandel Metals	Gandel Metals Pty Ltd
Highlake Resources	Highlake Resources Pty Ltd
KordaMentha	KordaMentha Pty Ltd ACN 100 169 391
Maldon	Maldon Resources Pty Ltd (Subject to Deed of Company Arrangement)
Mining Lending	Mining Lending Pty Ltd
Mining One	Mining One Pty Ltd
Octagonal Resources	Octagonal Resources Pty Ltd
Participating Creditors	Creditors claiming in the Creditors' Trust

Terms	Meaning
PPS	Personal Property Securities
PPSR	Personal Property Securities Register
Proof of Debt or POD	Form 535 – Formal Proof of Debt or Claim (General Form)
Proxy Form	Form 532 – Appointment of Proxy Form
Regulations	Corporations Regulations 2001
Remuneration Report	Remuneration Report by Administrators dated 20 August 2019
RPM Global	RPM Advisory Services Pty Ltd, being the Company engaged to provide services to the Deed Administrators regarding the provision of technical advisory services to compile an independent technical expert report and VALMIN code standard valuation of the Companies assets.
Meetings of Creditors	Meetings of Creditors to be held on 27 August 2019
the Act	Corporations Act 2001 (Commonwealth)
the DOCA Proponent	Avior Consulting
the Director/s	The Directors of Centennial Mining Limited and Maldon Resources Pty Ltd, Dale Rodgers and Anthony Gray
the Rules	Insolvency Practice Rules (Corporations) 2016
Total Indebtedness	The total amount owed by the Companies in a liquidation scenario, calculated on a pooled and individual basis, as set out in section 1.3 of this report
Trustees	Proposed Trustees of the Creditors' Trust for the Companies, being Richard Tucker, John Bumbak and Leanne Chessier of KordaMentha
Varied DOCA	The amended DOCA proposal received from the Proponent on 16 August 2019

1 Overview

1.1 Introduction

On 21 March 2019, Richard Tucker, John Bumbak and Leanne Chesser were appointed as the joint and several voluntary administrators of the Companies and assumed control of the Companies' operations.

Upon their appointment, the Administrators immediately reviewed the Companies' operations in order to ascertain whether they should:

- continue to trade the Companies' on a business as usual basis
- modify the manner in which the Companies' business operates, by undertaking a selective/limited mining program, or
- cease trading the Companies' business, shut down the mine and undertake a care and maintenance program.

The result of the Administrators' review was that the limited mining program over 14 weeks provided the lowest net funding requirement (as it allowed for revenue to be generated from gold sales) – (\$168,000 surplus) when compared to the forecast trading loss on a care and maintenance basis over 14 weeks of a \$1,054,672 trading loss and allowed the Companies' assets to be preserved to maximise the value of the Companies' assets.

This trading surplus has however deteriorated since the end of the 14-week period to 13 September 2019 to a \$618,000 cash loss and the cash loss is expected to increase to \$2.1 million to 21 October 2019 due to:

- additional capital expenditure costs required past the 14 weeks
- additional repairs and maintenance costs required past the 14 weeks
- full utilisation of prepayments which then were required to be prepaid again (i.e. insurance)
- additional costs to test the AuStar mill, and
- reduction in gold sales.

At a meeting of creditors held on 17 May 2019, the creditors of the Companies resolved that the DOCA Proponent's First DOCA Proposal be accepted and the Companies enter into a DOCA. The Administrators became the Deed Administrators.

On 7 June 2019, the First DOCA was executed by the Deed Administrators and the DOCA Proponent. A detailed overview of the First DOCA is included in the Administrators' Report to Creditors dated 10 May 2019, however, for reference, a high-level overview is as follows:

- New money of \$8.5 million would be raised via a capital raising with \$3.85 million of this being made available to the Creditors' Trust and \$4.65 million available for future working capital of the Companies.
- Employee entitlements for continuing employees of the Companies would be preserved in full and employee entitlements for employees whose employment had been terminated was expected to be paid in full. If the Companies were placed into liquidation, employees were asked to consider that FEG does not pay superannuation and is subject to caps on earnings.
- Intercompany creditors would not participate in the distribution from the Creditors' Trust.
- Creditors would be dealt with in separate classes.

On 8 July 2019 the Deed Administrators received correspondence from the DOCA Proponent advising that it was their opinion that the First DOCA could not be completed due to an inability to raise the capital required under the terms of the First DOCA and as such a variation would be required. The Proponent advised that they needed to seek an alternate method to raise capital due to unforeseen external economic conditions, including but not limited to:

- An introduction of royalties on gold production charged by the Victorian State Government.
- Various high-profile trading issues in the Australian gold sector.
- Introduction of a new DoCA contributor.
- Gandel Metals claiming to be a secured creditor of the Companies, which was disputed by the Deed Administrators.

On 16 August 2019 a Varied DOCA Proposal was received from the DOCA Proponent. As a result of the material nature of the variations to the First DOCA, creditor approval was required. Accordingly, the Deed Administrators convened a meeting of creditors on 27 August 2019 where the creditors resolved that the DOCA Proponent's Varied DOCA Proposal be accepted and the Companies enter into the Varied DOCA. The Deed Administrators remained the Deed Administrators.

The Varied DOCA is expected to be executed by the Deed Administrators and the DOCA Proponent by 17 September 2019. An overview of the Varied DOCA is included at Section 7, with a high-level overview as follows:

- New money of \$5.65 million to be raised via capital raisings by Centennial (\$1.25 million) and AuStar (\$4.4 million). \$3.65 million of this raising will be made available to the Creditors' Trust of which \$1.4 million will be paid to creditors in full and final settlement of their claims and \$2.25 million made available for the Voluntary Administrators' and Deed Administrators' trading costs, fees/disbursements and legal costs. AuStar will retain \$2.0 million of the cash available.
- Court approval under section 444GA of the Act will be required to transfer the shares and options from current Centennial shareholders and option holders to Participating Creditors as per the terms of the Varied DOCA.
- Prior to effectuation of the Varied DOCA, the Companies and AuStar will agree terms for a merger/acquisition transaction whereby Centennial shareholders (post the 444GA application and distribution from the Creditors' Trust) will receive AuStar shares in consideration for their Centennial holding.
- Employee entitlements for continuing employees of the Companies will be preserved in full and employee entitlements for employees whose employment has been terminated are expected to be paid in full. If the Companies are placed into liquidation, FEG does not pay superannuation and is subject to caps on earnings.
- Intercompany creditors will not participate in the distribution from the Creditors' Trust.
- Creditors are dealt with in separate classes.
- Provision of an undertaking to extend previously agreed funding to the Deed Administrators from \$1.5 million up to \$2.1 million. The funding is to be provided for working capital and restructuring fees and costs to allow the Companies' businesses to continue to trade and preserve their value as a going concern. To date only \$1.5 million of the facility has been drawn. However, due to a decrease in gold sales, that a further \$0.6 million in funding will need to be provided to allow the Deed Administrator to continue to trade the operations.

The Varied DOCA is being used to compromise and release all debts and liabilities as against the Companies and to facilitate the transfer pursuant to section 444GA of the Act of all of the existing issued shares and options to purchase shares in Centennial to Participating Creditors. Following effectuation of the Varied DOCA, the Companies will emerge as a going concern and, following completion of the Contemplated Acquisition, as wholly-owned subsidiaries of AuStar.

The Administrators and subsequently Deed Administrators determined it was in the best interests of the Companies and its creditors to proceed with the First DOCA and then the Varied DOCA in order to undertake the necessary steps to facilitate ongoing limited mining operations and actions to work toward effectuation.

No other DOCA proposals were received.

1.2 Scope of work

This report has been prepared for:

- The purposes of assisting the Court in determining whether the proposed transfer of the Centennial shares and options to the Participating Creditors and Trustee of the Creditors Trust Deed (where the Options will be held and allowed to expire without being exercised) will unfairly prejudice the interests of the Centennial shareholders and option holders for the purposes of the application being made under Section 444GA of the Act.
- Inclusion in the Explanatory Statement to be made available to shareholders and option holders of Centennial in relation to the Varied DOCA ahead of the application being made under Section 444GA of the Act, and
- For the purposes of applying to ASIC for technical relief from Chapter 6 of the Act.

The sole purpose of this report is to provide an independent assessment of the value of the Companies and their assets and therefore the value of existing issued shares and consequently the options in Centennial.

The proposed transfer of the Centennial shares and options to Participating Creditors and the Trustee is unlikely to unfairly prejudice the interests of Centennial's shareholders or option holders, in a scenario where Centennial's shares have no value and consequently neither do the options. Pursuant to Section 444GA (3) of the Act, the Court will only approve the proposed transfer of Centennial's shares and options if it is satisfied that the proposed transfer will not 'unfairly prejudice the interest of members of the company'.

This report should not be used for any other purpose or by any other party.

1.3 Information

In the preparation of this independent experts' report, we utilised information in respect of the Companies from a variety of sources, including the Companies' books and records as well as public sources. A list of the information which was utilised in preparing this report is set out in Appendix 1. The documents that we utilised to support our opinions in this report are identified throughout the report by way of a footnote or by reference to the information included in Appendix 1.

Except as specifically detailed in this report, we have not conducted an audit of any information supplied to us. We have reviewed and made sufficient enquiries of the information made available to us and based on that review, believe that the information is reasonable for the scope of our work set out in Section 1.1 and that there are reasonable grounds for the values set out in Section 7.

A glossary of terms is set out at the beginning of this report.

1.4 Use of a technical expert

ASIC Regulatory Guides envisage the use of a technical expert (i.e. a *specialist*) if the independent expert does not possess the necessary expertise in assessing the value of certain assets. Accordingly, we have utilised two independent specialists to provide valuations for the Companies' mining assets and its specialised mining plant and equipment.

1.4.1 RPM Global – mining tenements

RPM Global, a leading independent mining consultancy firm, was engaged to prepare an independent specialist's report assessing the value of the Companies mining and exploration tenements. A copy of the RPM Global Report is attached to this report at Appendix 9.

We have relied upon the RPM Global Reports outputs as the basis in forming our view on the value of the Companies' mining and exploration tenements.

1.4.2 Gordon Brothers – mining plant and equipment

Gordon Brothers, a leading global, independent, asset advisory and investment firm, was engaged to prepare an independent specialist's report assessing the value of the Companies' gold processing plant and mobile mining equipment. A copy of the Gordon Brothers Appraisal Report is attached to this report at Appendix 10.

We have relied upon the Gordon Brothers Appraisal Reports outputs as the basis in forming our view on the value of the Companies' mining plant and equipment assets.

1.5 Limitations, restrictions and reliance

This report has been prepared, and may be relied on, solely for the purpose contemplated in Section 1.1 of this report. This report, or any part of it, may only be published or distributed:

- as an annexure to the Explanatory Statement to be provided to shareholders and option holders of Centennial and others (including ASIC) as part of the evidence in support of the application under Section 444GA of the Act
- for use in the proceedings before the Court relating to the application under Section 444GA of the Act
- in accordance with any law or by order of a court of competent jurisdiction.

The express written consent of the Deed Administrators and KordaMentha must be obtained prior to relying upon, publishing or distributing this report, or part of it, for any purpose other than that detailed above. Neither KordaMentha nor we accept responsibility to anyone if this report is used for some other purpose.

Our opinion is based on economic, market and other external conditions prevailing at the date of this report. Such conditions can change over relatively short periods of time and these changes can be material.

The information used in this report has been evaluated through analysis, enquiry and review for the purposes of forming an opinion as to the value of the Companies and their remaining assets. Whilst we do not warrant that our enquiries have identified all of the matters that an audit, or due diligence and/or tax investigation might disclose, we believe that the information is reasonable for the scope of our work set out in Section 1.1 and that there are reasonable grounds for the value of the Companies as described in Section 7 of this report.

Preparation of this report does not imply that we have, in any way, audited the accounts or records of the Companies.

In forming our opinion, we have also assumed that:

- matters such as title, compliance with laws and regulations, and contracts in place are in good standing and will remain so, and that there are no material legal proceedings, other than those already disclosed
- the publicly available information relied upon by us in our analysis was accurate and not misleading
- the Varied DOCA will be implemented in accordance with its terms.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations and policies, we assume no responsibility and offer no legal opinion or interpretation on any issue.

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

This report should be read in the context of the full qualifications, limitations and consents set out in Appendix 2 of this report

1.6 Pre-existing relationship

We have read ASIC Regulatory Guide 112 on independence for experts and are of the opinion that:

- there is no actual, or perceived, conflict of interest
- there is no actual, or perceived, threat to independence
- Deed Administrators and Administrators have fiduciary duties and must be independent at law
- there is no other reason for which the engagement could not be accepted.

We do not consider that our previous role as voluntary administrators or our current role as Deed Administrators impacts upon our independence.

In accordance with Regulatory Guide 112.23 and RG112.28 to RG112.36, below is a summary of previous engagements relating to the Companies and any subsidiaries.

Table 1 – Previous and existing engagements (including subsidiaries)

Company	Date	Engaging and invoiced party	Notes
Centennial Mining Limited	21 March 2019 to 7 June 2019	Appointment pursuant to Section 436A of the Act	Voluntary Administrators
Maldon Resources Pty Ltd	21 March 2019 to 7 June 2019	Appointment pursuant to Section 436A of the Act	Voluntary Administrators
Centennial Mining Limited	7 June 2019 to present	Appointed pursuant to the terms of the Approved DOCA	Deed Administrators (ongoing)
Maldon Resources Pty Ltd	7 June 2019 to present	Appointed pursuant to the terms of the Approved DOCA	Deed Administrators (ongoing)

We confirm that we have had no prior involvement with the Companies, its directors or any related party which would preclude us from accepting this appointment.

Importantly, as part of the engagements outlined above, no strategic advice was provided to the Companies or any of their creditors or shareholders.

Our involvement as Deed Administrators means we have been able to prepare this report (and supporting analysis) with the benefit of an understanding of the operations, the financing arrangements of the Companies and the consequences of the Companies not entering into a restructuring transaction.

We confirm that to date we have not received any payment towards our professional fees or disbursement incurred. We have however, received the following professional fee approvals from the Companies creditors during our appropriately convened meetings of creditors.

Table 2 – Professional fees and internal disbursement approvals

Company	Role	Fees/Internal disbursements	Period	Approved (ex. GST) \$
Centennial Mining Limited	Voluntary Administrators	Fees	21 March 2019 to 5 May 2019	450,970
Centennial Mining Limited	Voluntary Administrators	Fees	6 May 2019 to 17 May 2019	160,000
Maldon Resources Pty Ltd	Voluntary Administrators	Fees	21 March 2019 to 5 May 2019	130,080
Maldon Resources Pty Ltd	Voluntary Administrators	Fees	6 May 2019 to 17 May 2019	40,000
Centennial Mining Limited	Voluntary Administrators	Disbursements	21 March 2019 to 5 May 2019	618
Centennial Mining Limited	Voluntary Administrators	Disbursements	6 May 2019 to 17 May 2019	1,000
Maldon Resources Pty Ltd	Voluntary Administrators	Disbursements	21 March 2019 to 5 May 2019	1,136
Maldon Resources Pty Ltd	Voluntary Administrators	Disbursements	6 May 2019 to 17 May 2019	500
Centennial Mining Limited	Voluntary Administrators	Fees	17 May 2019 to execution of First DOCA	80,000
Centennial Mining Limited	Voluntary Administrators	Disbursements	17 May 2019 to execution of First DOCA	1,000
Maldon Resources Pty Ltd	Voluntary Administrators	Fees	17 May 2019 to execution of First DOCA	20,000
Maldon Resources Pty Ltd	Voluntary Administrators	Disbursements	17 May 2019 to execution of First DOCA	500
Centennial Mining Limited	Deed Administrators	Fees	Execution of the First DOCA to effectuation/termination	124,000
Centennial Mining Limited	Deed Administrators	Disbursements	Execution of the First DOCA to effectuation/termination	8,500
Maldon Resources Pty Ltd	Deed Administrators	Fees	Execution of the First DOCA to effectuation/termination	31,000
Maldon Resources Pty Ltd	Deed Administrators	Disbursements	Execution of the First DOCA to effectuation/termination	3,600
Centennial Mining Limited	Deed Administrators	Fees	20 June 2019 to 18 August 2019	80,229
Centennial Mining Limited	Deed Administrators	Fees	19 August 2019 to 27 August 2019	27,500
Maldon Resources Pty Ltd	Deed Administrators	Fees	20 June 2019 to 18 August 2019	21,416
Maldon Resources Pty Ltd	Deed Administrators	Fees	19 August 2019 to 27 August 2019	10,000
Centennial Mining Limited	Deed Administrators	Fees	27 August 2019 to execution of the Varied DOCA	27,500
Centennial Mining Limited	Deed Administrators	Fees	Execution of the Varied DOCA to effectuation/termination	267,500
Maldon Resources Pty Ltd	Deed Administrators	Fees	27 August 2019 to execution of the Varied DOCA	10,000
Maldon Resources Pty Ltd	Deed Administrators	Fees	Execution of the Varied DOCA to effectuation/termination	70,000

1.7 Assistance by colleagues

In order to arrive at our opinions in this matter, we have selected colleagues to assist us. Our colleagues carried out the work that we decided they should perform. We have reviewed their work and original documents to the extent we considered necessary to form our opinions. The opinions expressed in this report are ours.

1.8 Statement regarding expert witness code

We are aware that this report will be tendered to the Court as part of the evidence in support of the application under Section 444GA of the Act, which is a condition of the Varied DOCA. As a consequence, we have read the *Expert Witness Code of Conduct* contained in Schedule 7 of the *Uniform Civil Procedure Rules 2005* (enclosed at Appendix 12) and have prepared this report on the basis that we are bound by it.

We have complied with the requirements of both APES 215 – *Forensic Accounting Services* and APES 225 – *Valuation Services* (enclosed at Appendix 12 and Appendix 13, respectively), the professional code of practice of CPA Australia and the Institute of Chartered Accountants in Australia.

2 Conclusion

2.1 Total Indebtedness

To assist us determine whether Centennial's shares and options have any value prescribed to them, the Companies' Total Indebtedness in a liquidation scenario is required to be calculated. This calculation has been undertaken under a pooled scenario, and individual basis given related party loans and fund flows between Centennial and Maldon. The calculation also includes contingent liabilities which have yet to crystallise including employee entitlements for employees who would be terminated and Liquidators' trading costs and remuneration and disbursements.

Our calculation of Centennial's total indebtedness has been calculated to be identical under the low, high and medium scenarios for the Companies and the pooled scenario. The Total Indebtedness on a pooled and individual basis is as follows:

Table 3 – Total Indebtedness

Liability (\$'million)	Reference	Centennial	Maldon	Pooled
Secured Creditors	4.4	1.94	-	1.94
Secured Creditor – Voluntary and Deed Administration Funding for Trading Costs	4.5.1	1.77	0.91	2.68
Voluntary and Deed Administration Remuneration	4.5.2	1.22	0.33	1.55
Administration Costs	4.5.2	0.38	0.18	0.56
Liquidators' Trading Costs	4.5.3	0.81	0.35	1.16
Liquidators' Fees and Costs	4.5.4	0.26	0.16	0.42
Employee Entitlement	4.5.5	2.12	0.46	2.58
Ordinary Unsecured Creditors	4.5.6	6.85	1.24	8.09
Related Party Loans	4.6		15.74	-
Excluded Priority Claims	4.5.5	1.10	-	1.10
Total Indebtedness		16.45	19.37	20.08

Source: Company's books and records and Deed Administrators' estimate

Further details of the Companies' Total Indebtedness, including a breakdown between Centennial, Maldon and on a Pooled basis is provided at section 4.5.

2.2 Valuation summary

Set out below is a summary of the valuation range of the Companies' mineral assets and remaining assets based on an individual and pooled basis as follows

Table 4 – Valuation summary of the Companies and its remaining assets

Asset	Valuation (\$ millions)	Company value			Reference
		Low	High	Preferred	
Centennial –Assets					
A1 Goldmine	Mid point – Discounted Cash flow & Market Comparable methods	2.00	8.00	5.00	7.2.2 & 7.2.3
Plant & Equipment	Discount of Liquidation value	0.25	0.30	0.28	7.3.1
Preference Claims	Weighted average cost	0.13	0.16	0.15	7.3.3
Maldon Dividend	Estimated Return	0.01	0.60	0.44	7.3.4

Total Centennial Assets		2.39	9.06	5.87	
Maldon –Assets					
Union Hill Mine	Discounted Cash Flow Method	1.38	1.38	1.38	7.2.2 & 7.2.4
Nuggety Reef	Mid-point – Multiple of Exploration Expenditure & Discounted Cash Flow Forecast Methods	0.25	0.25	0.25	7.2.5
Pearl Croydon & Specimen Reef	Highest offer received for Highlake Shares Method	0.50	0.50	0.50	7.2.6
Plant & Equipment	Discount of Liquidation value	0.30	0.35	0.32	7.3.1
Land & Buildings	Discount of Liquidation Value	Nil	0.20	0.10	7.3.2
Preference Claims	Weighted average cost	0.06	0.36	0.21	7.3.3
Total Maldon Assets		2.49	3.04	2.76	
Pooled Valuation Range (excludes Maldon Dividend)					
		4.87	11.50	8.18	

2.3 Opinion

In our opinion, Centennials' Total Indebtedness of \$20.08 million on a pooled basis materially exceeds the value range of its assets, being \$4.87 million to \$11.50 million (preferred valuation \$11.50 million), Therefore, Centennials' shares and consequently its options have nil value in a liquidation scenario. This deficiency is shown on an individual basis as follows:

Table 5 – Asset deficiency on an individual basis

	Centennial			Maldon		
	Low	High	Preferred	Low	High	Preferred
Total Assets	2.39	9.06	5.87	2.49	3.04	2.76
Total Indebtedness	(16.45)	(16.45)	(16.45)	(19.37)	(19.37)	(19.37)
(Deficiency)	(14.06)	(7.39)	(10.58)	(16.88)	(16.33)	(16.61)

And a pooled basis as follows:

Table 6 – Asset Deficiency on a pooled basis

	Low	High	Preferred
Total Assets	4.87	11.50	8.18
Total Indebtedness	(20.08)	(20.08)	(20.08)
(Deficiency)	(15.23)	(8.58)	(11.90)

2.4 Options

A schedule of Option Holders, the expiry date and the strike price are provided at Appendix 14 and summarised as follows:

Table 7 – Summary of Options

Details	No of option holders	No of options	Listed	Strike Price	Expiry
Ms Kirrily Pay	1	3,000,000	No	\$0.4938	30 November 2019
Mr Giddeon Jansen & Bendan Australia Pty Ltd	2	17,000,000	No	\$0.0255	2 October 2021
Mr Anthony Gray	2	15,000,000	No	\$0.04438	30 November 2019
Mr Chris Rogers					
Mr Chris Rogers	1	64,000,000	No	\$0.0355	6 December 2020

Details	No of option holders		Listed	Strike Price	Expiry
	No of options				
Various	711	288,577,631	Yes	\$0.02938	30 November 2019
Total	717	387,577,631			

Source: 30 June 2017 audited financial statement and listing provided by CFO

Under a liquidation scenario, the Liquidator would have limited time to realise the Companies assets. The limited time taken to realise the assets would also incur significant trading costs. After taking the limited time and additional costs into consideration there would be a deficiency of net assets and consequently, the shares would have no value and under this scenario it would be uncommercial to exercise the options as the shares have no value and consequently neither do the options. At the conclusion of the liquidation, it would still be uncommercial to exercise the Options as the Company would no longer have any assets.

We hence conclude that the Options would have no value and it would be uncommercial for an option holder to exercise their options.

Dated: 16 September 2019

Richard Tucker
Deed Administrator

Level 10
40 St Georges Terrace
Perth WA 6000

John Bumbak
Deed Administrator

Level 10
40 St Georges Terrace
Perth WA 6000

Leanne Chesson
Deed Administrator

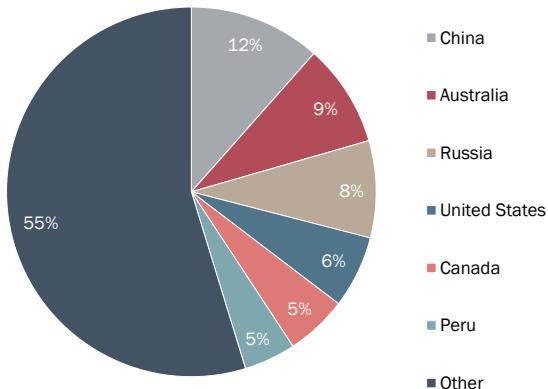
Level 31
525 Collins Street
Melbourne Vic 3000

3 Industry overview¹

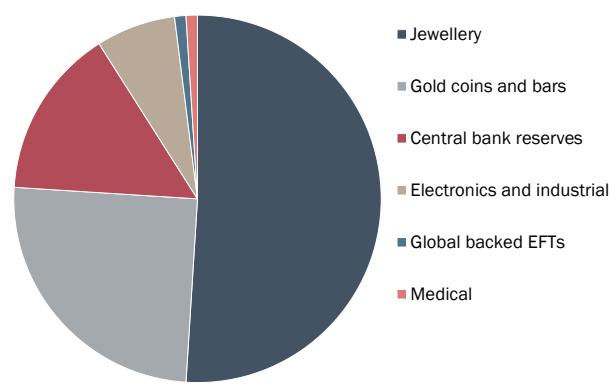
3.1 Gold market overview

Gold is a naturally occurring, lustrous, reddish yellow metallic element and occurs extensively in the earth's crust often as nuggets or grains, in rocks, in veins, and in alluvial deposits. Gold-bearing ore is mined from both open-cut as well as underground mining operations and processed to produce gold dore bars. Gold dore bars are then refined by downstream gold refiners into pure gold. Since the gold standard was abandoned in 1971 and central banks started transacting in gold at market prices, a global market for gold as an asset in its own right has developed, as discussed by the International Monetary Fund in the paper "The Structure and Operation of the World Gold Market". Today, about 51% of refined gold is used in jewellery, with gold coins/bars and central bank reserves accounting for about 25% and 15% of global gold use, respectively. Other uses include electronics and industrial products, global backed exchange traded funds, and medical products. Global gold production for 2018 was approximately 3,500t, with China as the largest producer accounting for approximately 11.5%, followed by Australia at approximately 9.0%².

Global gold mine production (2018)



Global uses of gold



Source: Department of Industry, Innovation and Science: Resources and Energy Economics Quarterly, June 2019

3.2 Demand

Reflecting gold's varied global end uses, several factors influence the demand for gold, both in ingot form and in fabricated form. Price is a key determinant of the demand for certain areas of the gold industry, while other uses are affected by non-price factors. End-use as a consumable or investment will be dependent on price, while end-use as a safe-haven or store of wealth will be influenced by factors such as US interest rates and US dollar strength. Furthermore, as a counter-cyclical asset, economic uncertainty as well as financial and political turmoil generally lead to heightened demand for gold.

Currently, jewellery comprises the majority of the global use of gold and therefore the demand for gold is heavily dependent on the demand for jewellery. Three key factors are expected to drive the demand for jewellery in the coming years:

1. Trends in fashion and pricing.
2. Rising incomes in China.
3. Continued increasing consumption in India.

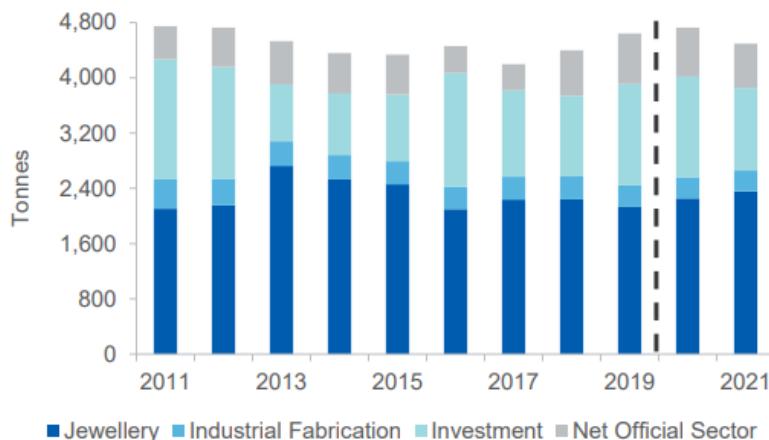
From a mining perspective, world gold prices partly determine the volume of gold that is mined and therefore available for refining. Less gold is generally mined when prices fall, although there is usually a lag between mining activity and pricing changes. A decline in gold prices can threaten industry revenue growth.

¹ Source: IBISWorld reports, World Gold Council

² Source: Metals Focus

World gold demand is forecast to increase by 3.7% in 2020 to a peak of 4,728 tonnes and then decrease by 4.9% in 2021, however, we note these economic outlooks do not include the last few months of macro activity and pricing trends (discussed below), which may impact these forecasts.

Graph 1 – World gold consumption (tonnes per annum)



Source: Department of Industry, Innovation and Science: Resources and Energy Economics Quarterly, June 2019

3.3 Supply

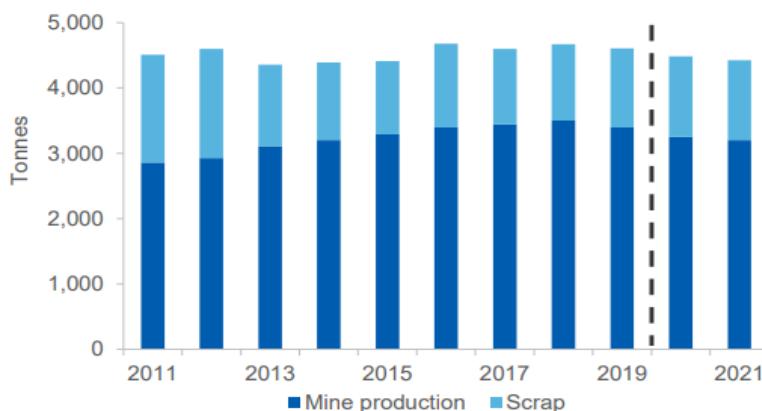
Mine production accounts for the about three-quarters of annual global gold supply. The balance, needed to meet the supply shortfall from newly mined gold, is made up from recycling already mined and processed gold. Mine production is relatively price inelastic and is slow to respond to movements in the gold price. Conversely, recycling as a source of gold supply can respond relatively quickly to movements in gold price and economic shocks.

World gold supply is forecast to fall at an average annual rate of 1.6% between 2019 and 2021, reaching 4,437 tonnes at the end of the period due to long established projects reaching the end of their life, with few new projects and expansions to take their place.

Global mine production is forecast to decrease from 3,399 tonnes in 2019 to 3,202 tonnes by 2021. This decline is expected across most major gold producing countries, and will be particularly evident in Australia, which is expected to account for the closure of over 51 tonnes of mine capacity between 2019 and 2021. Similarly, China's gold mine production is expected to fall over the forecast period, due to declining ore grades and the impact of tightened environmental standards.

Offsetting the fall in world gold mine production is an expected rise in global gold scrap supply, encouraged by high gold prices, particularly in India. Recycled gold supply is expected to rise by 2.6% a year in 2019 and 2020, to 1,210 and 1,230 tonnes, respectively. However, it is expected that the recycled supply will fall slightly after 2020 due to an expected drop in scrap gold stocks.

Graph 2 – World primary and secondary gold production (tonnes per annum)



Source: Department of Industry, Innovation and Science: Resources and Energy Economics, June 2019

3.4 Gold prices

Gold is generally priced in USD in international markets. The London Bullion Market Association, the only globally accepted bullion market accreditation, operates and publishes the LBMA Gold Price in USD twice daily, which serves as a benchmark price for gold producers, investors, consumers, and central banks worldwide³.

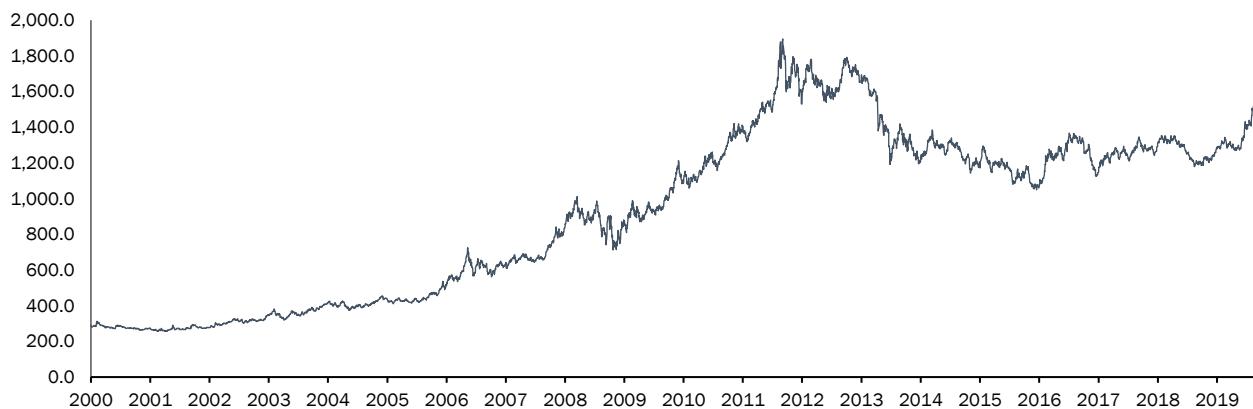
3.4.1 Recent price trends⁴

A flight to gold occurred in 2016, due to unexpected market shocks such as the June 2016 Brexit vote and the 2016 US elections. However, once the results were finalised and investors adjusted their expectations accordingly, the price of gold deteriorated slightly as markets improved. A series of domestic and international tensions have once again placed upward pressure on gold as markets became more uncertain.

Factors such as the 'Black Monday' sell-off of Chinese equities in July 2017, the beginning of the China-United States Trade War in March 2018, and continuing Brexit uncertainty has led to higher gold prices through 2018 and 2019. The rising price of gold over the previous two years was particularly interesting, given the strong global economic growth experienced through this period, which normally tends to a declining gold price. This suggests that economic uncertainty is high and increasing.

This economic uncertainty has continued to drive the gold price more recently, currency volatility and fears of a global slowdown and trade war have prompted countries to diversify their reserve holdings and investors to turn to gold despite lower inflation risks. Recently, the gold price broke above US\$1,500/oz, reaching a six-year high, owing to the Trump Administration's most recent tariff war with China.

Graph 3 – LBMA Gold Price (PM) (US\$/oz)



The Australian domestic price of gold is particularly high, being above \$2,000/oz, which has been driven further by the low interest rates and weakening of the Australian dollar, with the Australian dollar depreciating 11% since June 2018 and 8% since December 2018.

Gold prices are expected to remain high over the next couple years, as a result of continued demand for safe haven assets driven by trade tensions and geopolitical uncertainties. Trade tensions between the US and China are expected to continue and have the potential to derail global economic growth, which has flow on effects to consumer and business confidence. The 2020 US elections are anticipated to increase uncertainty, further boosting gold prices next year.

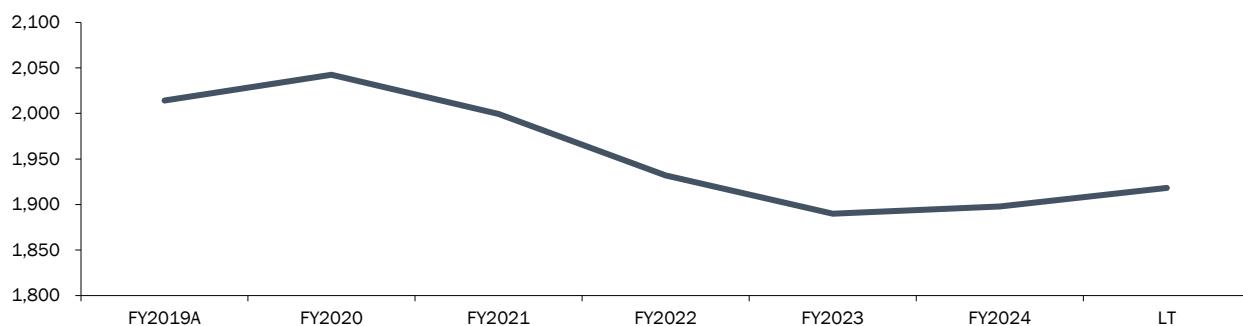
By 2025, the world gold price should soften, as the current global economic outlook does not suggest that conditions conducive to a prolonged price increase will materialise over the next five years. This outlook was taken into consideration in our valuation at section 8, where the five-year gold price average was agreed at \$2,000 an ounce.

Domestically, the price of gold is likely to mirror global trends as it is expected that the Australian dollar has reached an equilibrium.

³ <http://www.lbma.org.uk/lbma-gold-price>

⁴ S&P Capital IQ, Consensus Economics' Consensus Forecast reports, IBISWorld reports

Graph 4 – Gold Price – analyst consensus forecast (\$AUD/oz, nominal)



The Gold price of \$2,000 per ounce adopted as part of the valuation, pursuant to the consensus of the economics forecast provided to RPM Global which fluctuated between AUD 1,897 and AUD 2,042 over the next five years and into the long term.

4 Company background and events leading to Administration

4.1 Company overview (at date of Administration)

Centennial (formerly ASX:CTL) was listed on the ASX from 19 June 2012 to 29 August 2019 and is a junior Victorian gold producer that is developing and producing from the A1 Gold Mine near Woods Point, Victoria. Centennial also owns, via a wholly owned subsidiary, Maldon Resources, the Union Hill Mine near Maldon, Victoria whose operations are currently suspended. Ore mined from the A1 Gold Mine is trucked to the Maldon Resources' processing facility at Porcupine Flat, near Maldon. Centennial also maintains a head office based in South Perth, Western Australia.

Centennial was originally incorporated on 14 February 2011 as A1 Consolidated on acquiring 100% ownership of the A1 Gold Project on 14 June 2012. The A1 Gold Mine is a long running underground gold mine in Victoria which operated almost continuously from 1865 to 1992 when it closed due to falling gold prices. It is located in the eastern highland of Victoria around 120 kilometres east of Melbourne. A1 Consolidated was admitted to the ASX on 19 June 2012 under the ticker AYC. Centennial was delisted from the ASX on 29 August 2019 as the Deed Administrators determined that due to the impending merger with AuStar under the terms of the Varied DOCA, the continuation of Centennials' listing added no value to Centennial under either the Varied DOCA or improved the return to creditors in a liquidation scenario.

On 29 December 2014, A1 Consolidated executed a Share Sale Agreement to acquire a 100% interest in three companies owned by Octagonal Resources for its now Maldon operations.

The acquisition was for a total consideration of \$5.1 million in scrip, options and a board position. This transaction provided A1 Consolidated with its current Maldon processing facility, the Union Hill Mine and exploration tenement packages in central Victoria.

Mr Dale Rogers was appointed to the board at this time and also elected Chairman of the board. Mr Anthony Gray (Octagonal Resources, Managing Director) joined the A1 Consolidated board as a non-executive director as part of the transaction. At the same time, Mr Dennis Wilkins joined the board as a non-executive director on an interim basis while the transaction with Octagonal Resources was completed. The other board members at that time, Ashok Parekh and Morrie Goods resigned with immediate effect.

On completion of the transaction with Octagonal Resources, A1 Consolidated owned and controlled the assets which make up the primary assets of the Companies at the date of the Administrators appointment including:

- A1 gold mine
- Maldon processing facility
- Union Hill mine (operations are currently suspended)
- Other gold exploration tenement projects (Pearl Croydon and Specimen Reef).

Around mid-2015, A1 Consolidated raised \$2.5 million via the Minderoo Notes.

The funds were used to fast track development at the A1 Mine and to satisfy the funding condition precedent for the Share Sale Agreement entered into with Octagonal Resources (which as a result completed in June 2015).

The Minderoo Notes were secured by a first ranking general security over all the assets of Centennial together with a first ranking mortgage over all the tenements of Centennial.

The Minderoo Notes also allowed for the appointment of Jamie Cullen as a non-executive director and Dr John Clout as a technical advisor to the board at this time. Around this time, Dennis Wilkins stepped down from his role as interim non-executive director but continued as company secretary.

Around August 2015, Centennial entered into the purchase of Walhalla gold tenements, Mining Licence MIN5487, from Orion Gold NL for \$0.85 million. The acquisition was subject to the grant of consents required under the Mineral Resources (Sustainable Development) Act and the various terms of the sale agreement. There is dispute as to whether the sale was ever completed. Given environmental, amongst other, complications with the asset the Administrators have disclaimed any interest in the assets.

A1 Consolidated shareholders voted to change the Company's name to Centennial at an annual general meeting on 25 November 2016. The directors recommended that change as a symbolic way to move forward given that Centennial had achieved production. Further, the name was chosen to not be specific to one location or commodity and reflected the aspiration for the future of the operations. On 7 December 2016, the company's name changed to Centennial Mining Limited and the ASX ticker changed from AYC to CTL.

From 2016, Centennial focussed on moving its assets into production. After 6 years of mine decline development, gold production commenced at the A1 Gold Mine in March 2016 and full-scale production commenced in Q1FY17. Around mid-2017, Centennial looked to expand its mining operation at the Union Hill mine with the first batch of low-grade ore delivered from the mine to the Maldon processing facility in October 2017. Given the Companies lack of available capital resources, operations have been suspended at the Union Hill mine.

In mid-June 2018 Mr Jamie Cullen resigned from the board of Centennial leaving only two remaining directors on the board from this time.

Centennial continued to trade until March 2019 when the Administrators were appointed to the Companies, with the principal activities of the Companies consisting of mining and production of precious metals (namely gold and silver) and associated minerals exploration in Australia.

At the time of the Administration, the Group consisted of the below structure.

Figure 3 – Company structure (at date of appointment of Administrators)



4.2 Report on Company Activities and Property

The Directors provided a Report on Company Activities and Property to the Administrators for both the Companies. A ROCAP provides information on the financial position of a company as at the date of appointment. For the purpose of providing a preliminary picture of the Companies as at the date of the initial appointment of Voluntary Administrators on 29 March 2019, we have provided the below summaries along with additional comments from the Administrators relating to same.

A summary of the ROCAP for Centennial is detailed below:

Table 8 – Centennial ROCAP

Report on Company Activities and Property - Centennial	Book or cost valuation	Estimated realisable value*	Notes
Cash at Bank	223,378	223,378	1
Stock	Unknown	Unknown	2
Plant and Equipment	1,299,773	Unknown	3
Total assets	Unknown	Unknown	
less Employment Entitlements	(1,746,040)	Unknown	4
less Short-Term Loans	(4,512,080)	Unknown	5 - 9

	Book or cost valuation	Estimated realisable value*	Notes
Report on Company Activities and Property - Centennial			
less Unsecured Creditors	(3,681,009)	Unknown	10 - 16
Estimated surplus/(deficiency) subject to the costs of the Administration	Unknown	Unknown	

* The estimated realisable values were nominated by the Directors.

Notes

1. Cash at bank was swept from Centennial's pre appointment bank account to the Administrators' bank account shortly after appointment and has been utilised to support ongoing mining operations.
2. Stock relates to run of mine ('ROM') ore located at the mine and related to 308 tonnes of ore at grades ranging from 3.5 to 8.0 grams per tonne. The stock needed to be processed to be in a realisable form. Without taking into account any transfer or processing costs associated with the stock, and based on the grades provided, the Administrators estimate that the 308 tonnes listed were realised for around \$95,000.
3. Plant and equipment is reported at written down book value and relates to mining equipment, motor vehicles and office equipment. Some of the plant and equipment is subject to security interests (not available to employees or unsecured creditors). The expected realisable value for plant and equipment is likely to be significantly less than book value. Section 8.3.1 of this report provides further detail relating our estimated value for Centennials plant and equipment.
4. Employee entitlements in the ROCAP are made up of the following:

Table 9 – Employee Entitlements Recorded in ROCAP

Entitlements	Estimated liability (\$ million)
Wages	1.00
Annual leave	0.36
Long service leave	-
Superannuation	0.39
Total estimated entitlements liability	1.75

The Administrators noted the following:

- a. Outstanding wages relates solely to unpaid wages to a director. The Administrators have paid all staff their outstanding wages for the two weeks prior to the appointment. Accordingly, outside of the director related wages, there should be no other unpaid wages.
 - b. No amount for PILN or redundancy was included.
 - c. The loan provided pursuant to Section 560 of the Act by Gandel Metals Pty Ltd for the payment of wages in the amount of \$348,900 is not included. It has been included in short term loans discussed below. Our preliminary view is that this amount will have the same priority as unpaid wages.
 - d. The Administrators preliminary employee entitlement calculations (excluding the Directors) identified outstanding entitlements under a liquidation scenario as follows:
 - i. annual leave and long-service leave as being \$0.4 million
 - ii. advances for employee wages pursuant to Section 560 of the Act as being \$0.3 million
 - iii. superannuation as being \$0.3 million
 - iv. Allowances as being \$0.1 million
 - v. PILN and redundancy as being \$1.1 million.
5. Short term loans in the ROCAP comprises the following:

Table 10 – Short Term Loans Recorded in ROCAP

Loan provider	Capital (\$'000)	Interest (\$'000)	Cash sign on (\$'000)
Gandel Metals Pty Ltd	2,171.30	203.60	-

Loan provider	Capital (\$'000)	Interest (\$'000)	Cash sign on (\$'000)
Gandel Metals Pty Ltd – Section 560 loan	348.90	12.70	-
Montlodge Pty Ltd atf Stanley Family Trust	1,100.00	275.00	-
Langsung Pty Ltd atf Langsung Super Fund	200.00	13.10	40.00
Bendan Superannuation Pty Ltd atf Crooks Superannuation Fund	140.00	1.00	-
Bendan Australia Pty Ltd	25.00	35.00	5.00
Total Short Loans	3,985.20	540.40	45.00

6. The above table does not include the value of shares payable to the following parties for a sign on fee:
 - a. Gandel Metals – \$434,254
 - b. Montlodge Pty Ltd – \$220,000
 - c. Bendan Superannuation Pty Ltd – \$28,000.
7. As outlined above, all of the parties who have provided short term loans have claimed to be secured over all, or substantially all, of Centennial's assets.
8. Gandel Metals has alleged that it holds equitable security by way of subrogation to the rights of Squadron Resources Pty Ltd (a former holder of the Minderoo Notes). The Administrators' preliminary view is that Gandel Metals does not hold valid security over Centennial and accordingly ranks as an unsecured creditor for the amounts excluding the Section 560 loan which is discussed above.
9. Whilst not conceding the validity of their security, the Administrators entered into deeds of forbearance with Montlodge Pty Ltd atf Stanley Family Trust, Langsung Pty Ltd atf Langsung Super Fund and Bendan Superannuation Pty Ltd atf Crooks Superannuation Fund on or around 11 April 2019 allowing these creditors, where deemed to have a valid security arrangement, to exercise their rights over all or substantially all of Centennial's assets. To date, none of these parties have taken any further enforcement action in respect of their alleged security.
10. Unsecured creditors include approximately \$0.35 million of related party debt comprised of the following:
 - a. DW Corporate Pty Ltd – \$0.25 million (Company Secretary)
 - b. Octagonal Resources Pty Ltd – \$0.10 million (Director fees).
11. Loans from Gandel Metals (approximately \$2.5 million) are also related party transactions. As identified above, the Administrators' preliminary view is that Gandel Metals does not hold valid security over Centennial in respect to these loans, however these amounts were not included in the unsecured creditors totals provided in the ROCAP.
12. Also excluded from the unsecured creditors total reported in the ROCAPs is approximately \$0.18 million in debt to the ATO. There were also no estimates provided in relation to leases for property, plant and equipment or any other miscellaneous leases.
13. No intercompany loan amounts are presented above. The Companies' management accounts suggest that as at the date of appointment, Centennial was owed \$15.7 million by Maldon. Whilst this loan has no realisable value, it would allow Centennial to prove as an unsecured creditor in any liquidation of Maldon.
14. Included in the ROCAP was a schedule of accruals dated 3 April 2019 (the date the ROCAP was provided to us). The amounts included in these schedules were appropriately captured in other liability schedules, excluding:
 - a. Sign on fees for Bendan Australia Pty Ltd – \$50,000.
 - b. Sign on fees for John Clout – \$50,000.
15. The ROCAP excluded any environmental rehabilitation liabilities which are understood to be approximately \$0.3 million.
16. In summary, the Administrator's view is that Centennial's records indicate that \$7.95 million is owed to unsecured creditors, \$1.10 million which relate to excluded priority claims.

A summary of the ROCAP for Maldon Resources is detailed below:

Table 11 – Maldon ROCAP

Report on Company Activities and Property – Maldon	Book or cost valuation (\$)	Estimated realisable value (\$)	Notes
Cash at Bank	186	186	1

Report on Company Activities and Property – Maldon	Book or cost valuation (\$)	Estimated realisable value (\$)	Notes
Stock	Unknown	Unknown	2
Property, plant and Equipment	6,447,592	Unknown	3
Total assets	Unknown	Unknown	
Less Employment Entitlements	(187,639)	Unknown	4
Less Short-Term Loans	-	Unknown	
Less Unsecured Creditors	(1,212,070)	Unknown	5–8
Estimated surplus/(deficiency) subject to the costs of the Administration	5,066,837	Unknown	

* The estimated realisable values were nominated by the Directors.

Notes

1. Cash at bank was swept from Maldon's pre appointment bank account to the Administrators bank account shortly after appointment and has been utilised to support ongoing mining operations.
2. Stock relates to wet metric tonnes of processed ore on hand located at the Maldon processing facility. The ROCAP suggests that there was approximately 40wmt of gold ore at the Maldon processing facility upon the appointment of Administrators. On the basis of assumed grades provided by management, the Administrators estimated that the 40wmt listed resulted in realisations of around \$15,000. This value does not include gold in circuit. A gold pour was completed the day prior to appointment Administrators, which was realised as part of the administration for \$0.31 million.
3. Property, plant and equipment is reported at written down book value and relates to the Maldon processing facility. In particular, the total includes the plant site at Maldon (\$5,500,000), the tailings dam (\$552,871), processing plant and equipment (\$388,430), motor vehicles (\$373) and office equipment (\$5,918). Some of the assets are subject to security interests (not available to employees or unsecured creditors). The expected realisable value for the property, plant and equipment is likely to be significantly less than presented. This report provides further detail relating our estimated value for Maldon Resources' plant and equipment.
4. Employee entitlements in the ROCAP are made up of the following:

Table 12 – Maldon ROCAP Employee Entitlements

Entitlements	Estimated liability (\$ million)
Wages	-
Annual leave	0.10
Long service leave	-
Superannuation	0.09
Total estimated entitlements liability	1.90

The Administrators noted the following:

- a. The Administrators paid all staff their outstanding wages for the two weeks prior to the appointment. Accordingly, there should be no unpaid wages at Maldon Resources.
- b. No amount for PILN or redundancy has been included.
- c. The Administrators preliminary employee entitlement calculations (excluding the Directors) identified outstanding entitlements under a liquidation scenario as follows:
 - i. annual leave and long-service leave as being \$0.11 million
 - ii. advances for employee wages pursuant to Section 560 of the Act as being \$0.07 million
 - iii. superannuation as being \$0.08 million
 - iv. PILN and redundancy as being \$0.20 million.
5. Debts owed to related parties, including amounts related to the section 560 loan are not included in the unsecured creditors amount. The amount also excludes \$80k in debt which the Administrators understand is owed to the ATO.
6. No intercompany loan amounts are presented above. The Companies' management accounts suggest that as at the date of appointment, Maldon Resources owed \$15.7 million to Centennial. This loan would allow Centennial to prove as an unsecured creditor in any liquidation of Maldon Resources.

7. The ROCAP excluded any environmental rehabilitation liabilities which are understood be approximately \$730k.
8. In summary, the Administrator's view is that Maldon Resources' records indicate that \$1.24 million is owed to unsecured creditors and an additional 15.7 million to Centennial.

4.3 Historical financial performance

The Companies' full year financial statements were last prepared and audited for the year ended 30 June 2017. The Administrators were provided the draft full year financial accounts for the year ended 30 June 2018 and the draft half year accounts ended 31 December 2018, however, these have not been finalised by the Companies' auditors as at the date this report.

Monthly management accounts were also prepared by the Companies and the latest such accounts were prepared as at 28 February 2018. The Administrators were also provided with draft management accounts for the Companies as at 21 March 2019.

Management advised that the Companies traded as a single consolidated business. Accordingly, management reviewed and analysed the Companies' financial performance on a consolidated basis, with Centennial primarily responsible for the mining operations and Maldon Resources responsible for processing and the production of saleable gold. However, Centennial recognised all revenue on behalf of both Companies and also paid costs on behalf of Maldon Resources. These transactions were accounted for through intercompany loan accounts. Historically, there has been no transfer pricing of mining cost from Centennial to Maldon Resources.

Detailed in Appendix 4 is a summary of the comparative balance sheet and profit and loss statements of the Companies, extracted from the books and records, from FY15 to H1FY19. Below is some commentary pertaining to what the Companies' financial statements disclosed:

Analysis of the profit and loss statement has shown that the Companies have not made a profit since 2012.

- Considerable increases in expenses in FY18 following ramp-up, with the Companies being in development phase between FY15 and FY17. Full production commenced in July 2017.
- Revenue between FY15 to FY17 increased from c. \$24k to \$306k as the Companies developed the A1 Mine (and to a lesser extent the Union Hill mine). Revenue increased materially to \$24.8 million in FY18 as the A1 mine became fully operational.
- Mine operating expenses in FY18 were c. \$29.6 million resulting in a gross loss of \$4.5 million for the full year.
- Total non-mine expenses increased steadily each year from c. \$0.8 million in FY15 to c. \$4.2 million in FY18 (noting that the FY18 total of \$4.2 million includes an impairment charge of \$1.9 million, leaving ongoing non-mine expenses of \$2.3 million). This increase was largely a result of increases to finance costs, insurance and other expenses.
- The Companies achieved negative EBITDA each year between FY15 to FY18 and were also loss making at the EBITDA level for the half year to 31 December 2018.
- The Companies' trading losses were primarily due to grade and mined tonnes of ore being less than expected.
- Despite the material losses incurred each period up until 31 December 2018, the Companies were able to consistently raise equity and debt funding to support their development and trading activities over this period.

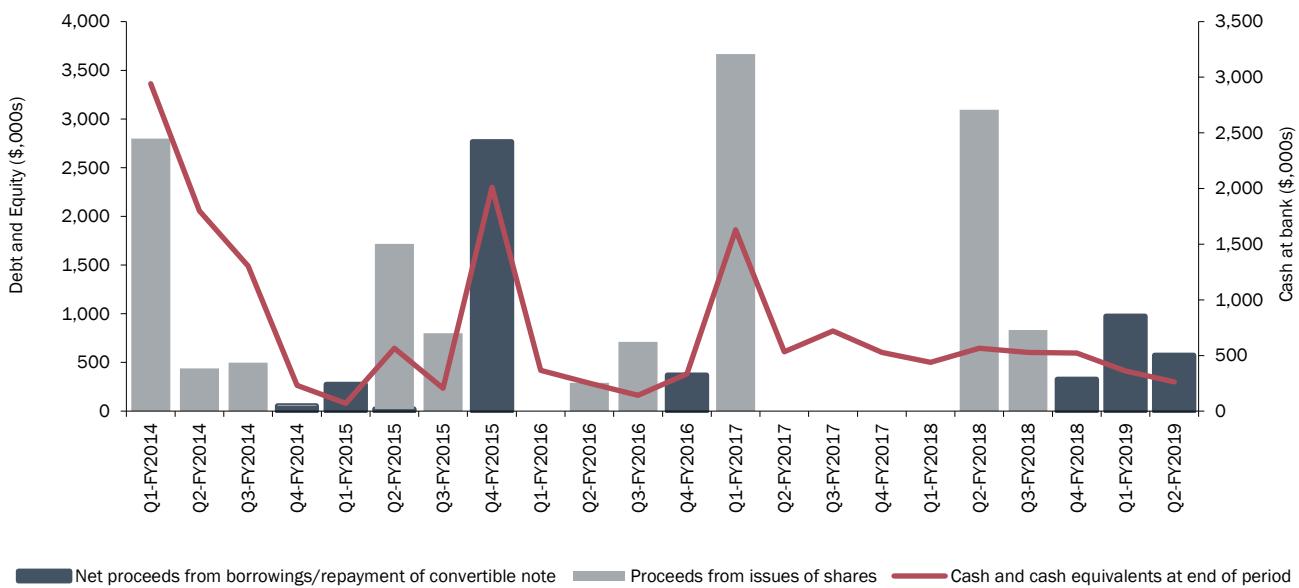
Analysis of the balance sheet shows the net asset position of the Companies deteriorated from \$29.8 million in FY15 to \$20.1 at H1FY19 largely due sustained losses since FY15. These losses were funded by increases in short and long-term borrowings.

- Balance sheet movements indicate a reversal of growth in non-current assets due to the capitalisation of exploration, evaluation and development costs, that were impaired in FY18. This decrease in assets was increased by material changes in current and non-current borrowings as well as significant increase in payables.
- Increased borrowings relate primarily to the Minderoo Notes and the Gandel Metals loans. The Minderoo Notes totalling \$2.5 million in FY16 were classified as non-current liabilities. These became current in FY17 and remained current once replaced with the Gandel Metals loan and additional short-term loans totalling \$1.5 million (the current borrowings increased to \$4.6 million at 31 December 2018)
- The working capital position deteriorated materially from \$1.1 million in FY15 to negative \$9.2 million in FY18. Unsurprisingly, both the working capital ratio and quick ratio declined materially from 1.83 to 0.12 and 1.75 to 0.03 respectively over the period.

Whilst the Companies were materially cash flow negative from an operations perspective from FY15 onward, they funded the business through various equity and debt capital raisings since FY14. A summary of the Companies' debt and equity fund raising since FY14 is as follows:

- \$3.7 million capital raise in FY14
- \$2.5 million capital raise in FY15
- \$2.5 million convertible note in FY15
- \$1 million capital raise in FY16
- \$3.7 million capital raise in FY17
- \$3.9 million capital raise in FY18
- \$1.8 million in borrowings (after using the Octagonal Resources loan to repay the Convertible Note).

Figure 4 - Companies cash at bank and debt and equity raising



It is apparent from the Companies' financial statements that only a substantial capital injection and a material turnaround in trading activities (revenue generation and cost reduction) would have enabled the Companies to continue to operate as a going concern.

4.4 Secured Debt profile

An outstanding amount of c. \$1.94 million is owed across three secured creditors under individual securities relating to short-term loans, as shown in the below table. Note, this excludes the secured loan obtained by the Voluntary Administrators and Deed Administrators to fund the limited mining scenario.

Table 13 – Balances due subject to securities

Lender	Montlodge Pty Ltd atf Stanley Family Trust	Langsung Pty Ltd atf Langsung Super Fund	Bendan Superannuation Pty Ltd atf Crooks Superannuation Fund	Total
Principal (\$)	1,100,000	200,000	160,000	1,460,000
Interest rate	12.5%	12.5%	12.5%	
Interest accrued* (\$)	146,541	23,836	21,479	191,856
Loan fee (\$)	220,000	40,000	32,000	292,000
Total outstanding debt	1,466,541	263,836	213,479	1,943,856

* Interest accrual calculated to 16 September 2019.

The Companies entered into the loans as part of the repayment of the Minderoo Notes and to provide additional working capital to the business. All parties to the loans contemplated a proposed broader restructuring for the Companies which may have involved, among other things, the conversion of their loan amounts into equity at some future point.

4.5 Summary of Total Indebtedness

Set out below is a summary of creditor claims against the Companies, being evidence of the Total Indebtedness of the Companies under a liquidation scenario:

Table 14 – Summary of Total Indebtedness

Creditor Class (\$'million)	Reference	Centennial	Maldon	Pooled
Secured Creditors	4.4	1.94	-	1.94
Secured Creditor – Voluntary and Deed Administration Funding for Trading Costs	4.5.1	1.77	0.91	2.68
Voluntary and Deed Administration Remuneration	4.5.2	1.22	0.33	1.55
Administration Costs	4.5.2	0.38	0.18	0.56
Liquidators' Trading Costs	4.5.3	0.81	0.35	1.16
Liquidators' Fees and Costs	4.5.4	0.26	0.16	0.42
Employee Entitlement	4.5.5	2.12	0.46	2.58
Ordinary Unsecured Creditors	4.5.6	6.85	1.24	8.09
Related Party Loans	4.6		15.74	-
Excluded Priority Claims	4.5.5	1.10	-	1.10
Total Indebtedness		16.45	19.37	20.08

Source: As per the Company books and records, and the Liquidators'/Administrators' investigations to date.

Notes

4.5.1 Funding Provided to Voluntary/Deed Administrators

Mining Lending has provided \$1.5 million funding during the voluntary administration and deed administration and is likely to commit to provide a further \$0.6 million in funding given the reduction in gold sales over the last six weeks, with the total amount of funding being \$2.1m. The total estimated debt pursuant to the funding agreement with Mining One to be repaid is the loan amount \$2.1m plus interest charged at 15% pa (\$157,500) for six months plus a 10% establishment fee (\$210,000) plus a 10% exit fee (\$210,000) which would be triggered when the loan is repaid or the debt is swapped for equity.

Maldon and Centennial both secure the total amount of the funding.

The funding liability was agreed on following a review of the Companies' operations, the Administrators decided to continue to operate the Companies on a limited mining basis. The decision to trade on a limited basis was to reduce the monthly funding requirement / cash burn and was benchmarked against a full operation and a care and maintenance scenario. The limited mining scenario provided for the lowest funding requirement and allowed the assets to be preserved (in particular to keep the

mine from flooding and to keep the mill active versus the care and maintenance scenario. This resulted in a reduction in the Companies' workforce and a reduction in mining operations. The decision to trade on a limited basis is still being undertaken.

The interest rate, loan fee and exit fee takes into consideration the risk profile of the lending to the Administrators.

We have assumed the full funding amount will be used to fund trading losses until the effectuation of the Varied DOCA. This funding has allowed the Voluntary and Deed Administrators to continue to operate the mine.

4.5.2 Voluntary Administrators and Deed Administrators' Remuneration

Pursuant to Section 556 of the Act, the Administrators' remuneration and expenses are paid in priority to employees' and unsecured creditors' claims. Details of our remuneration claims are included in our Remuneration Reports attached to our 439A Report and Supplementary Report. This total remuneration has been approved by creditors when the DOCA and Varied DOCA's were approved. The remuneration however is yet to be paid.

4.5.3 Voluntary Administrators' and Deed Administrators Costs

These include the Voluntary Administrators' and Deed Administrators' legal costs of \$550,000 and \$10,000 in disbursements split between Maldon and Centennial 33:64 which were approved by their creditors in the meetings held to vote on the DOCA and Varied DOCA.

4.5.4 Liquidators' Trading Costs

If the Varied DOCA fails, in order to undertake a sale campaign in liquidation, the liquidators will incur substantial trade on liabilities in protecting and preserving assets. The costs which we have assumed to be incurred include:

- Maintaining a skeleton staff presence at A1 Mine, Maldon processing plant and Perth head office.
- Power costs of maintaining power to dewater the underground mine to preserve value.
- Accrued administration liabilities.

These trading costs would preserve the value of the assets in particular the A1 Goldmine which value would deteriorate due to flooding and the up keep of the Maldon mill.

We anticipate these would be \$1.16 million for a sale campaign lasting approximately 10 weeks. Should the sale campaign take longer, these estimates will be higher. These trading costs have been split 30:70 between Maldon and Centennial respectively.

4.5.5 Liquidators' Remuneration and Disbursements

These remuneration and disbursements are estimates only and is the estimated remuneration charged for the liquidator to undertake:

- Reduced trading of the A1 Goldmine and mill.
- Sale and settlement of the Companies' assets.
- Investigations into the affairs of the Companies.
- Communications to shareholders.
- Recovery of antecedent transactions.
- Communication and negotiation with secured creditors.
- General file administration and attending to statutory requirements.

4.5.6 Employee Entitlements

Pursuant to Section 556 of the Act, employees receive a priority for payment of their entitlements in full, prior to any distribution to unsecured creditors.

The Companies' records indicate that should they be liquidated; the employees would be owed:

Table 15 – Employee Entitlements

Employee entitlements (\$'m)	Centennial	Maldon	Pooling
Wages and Superannuation – Including s 560 loans for wages	0.69	0.15	0.84
Leave Entitlements	0.35	0.11	0.46
Retrenchment & PILN Entitlements	1.08	0.20	1.28
Total	2.12	0.46	2.58

Dale Rogers, a director of Centennial is owed approximately \$1,106,000 for outstanding superannuation entitlements, leave entitlements and outstanding wages. The Directors of Centennial, however, are classed as excluded employees and are only entitled to receive, as a priority, \$2,000 for outstanding wages including any superannuation entitlements and \$1,500 for outstanding leave entitlements. For the balance of their claims for outstanding employee entitlements, the Directors rank as unsecured creditors.

4.5.7 Ordinary Unsecured Creditors

The Companies records indicate:

- Maldon owes \$1,242,084 to unsecured creditors and an additional \$15,735,726 to Centennial
- Centennial owes \$7,948,033 to unsecured creditors, \$1,102,500 of which is an excluded claim.

Please note these amounts are subject to calling for and adjudicating on Formal Proofs of Debt from creditors

Note: Employee entitlements and unsecured creditor claims are subject to a verification/adjudication processes.

4.6 Interaction between Centennial and Maldon

The table below lists the intercompany loans between Centennial and Maldon. Whilst the claims related to the intercompany loans have not been adjudicated, the Administrators noted that in a liquidation scenario where pooling was not undertaken, Centennial would have a claim as an unsecured creditor in the Maldon liquidation for the value of its loan.

In terms of the operations of the Companies, Centennial was primarily responsible for the mining operations and Maldon was responsible for processing and the production of saleable gold. Centennial recognised all the revenue for the Companies and paid costs on behalf of Maldon. These transactions were accounted through intercompany loan accounts. There has been no transfer pricing of mining cost from Centennial to Maldon. There is no deed of cross guarantee provided by the Companies. At the date of appointment of Administrators, the Companies were registered as an income tax consolidated group for income tax purposes. Prior to their group taxation registration, we understand that the Companies entered into a bare trust arrangement dealing with the provision of mined ore from Centennial to Maldon to resolve any income tax issues arising from the operations between the Companies.

Table 16 – Loan interactions between the Companies

\$	21 March 2019
Centennial	
Assets	
BAS Loan – Maldon Resources	(642,831)
Maldon Resources Creditors Loan Account	15,610,672
Maldon Resources Loan Account	125,054
Total	15,092,895
Maldon	
Liabilities	
A1 Gold Creditors Loan Account	15,551,980
A1 Gold Loan Account	125,054
BAS Loan – Centennial Mining	(660,182)
Total	15,016,852

Source: Management accounts as at appointment (21 March 2019). We note that whilst these amounts are materially consistent, they have not been reconciled and hence do not equate.

4.7 Background and events leading to Administration

The Directors of the Companies advised the Administrators that the Companies' financial position that led to the appointment of the Administrators can be attributed to:

- Inadequate mine plan, which lead to lower revenue than expected.
- Lack of working capital to resolve operational issues.
- Withdrawal of financial support from Centennial's major shareholder and creditor.

The Administrators concurred with the Directors' opinion on the circumstances that lead to the Companies administration and provided further detail in their report to creditors dated 10 May 2019 with respect to the Companies trading performance and the withdrawal of support of Centennial's major shareholder. A summary of the Administrators' report is provided below.

4.7.1 Trading performance below expectation and lack of working capital

In FY18 operating costs were in line with the Companies' expectations, however their operations produced both lower tonnes and lower gold grade mined than expected. This continued into FY19 and directly impacted the Companies' revenue base. During the eight months of FY19 leading up the Administrators' appointment, the Companies revenue was insufficient to cover the cost base in all but one month. This was compounded by a lack of working capital which directly impacted the ability to retain key staff and maintain key stakeholder relationships. In particular, the lack of working capital negatively impacted supplier relationships and the Companies' ability to obtain appropriate credit terms from its major suppliers.

In addition, the Companies' lack of working capital reduced the level of drilling and assay testing undertaken by the Companies resulting in the Companies' inability to adequately develop a mine plan resulting in suboptimal mining results.

4.7.2 Recapitalisation initiatives

The Directors explored numerous avenues in the months prior to the appointment of Administrators to secure a future for the Companies, however, the Companies were unable to be successfully restructured, recapitalised or sold. A brief summary of some of the key events in respect of the recapitalisation of the Companies is outlined below.

The \$2.5 million in Minderoo Notes were due to be repaid in June 2018. Given its cash flow position, Centennial was unable to fully fund the repayment of the notes at this time. After several short extensions, the Minderoo Notes became repayable in early August 2018. The Directors considered the appointment of an administrator at this time given its financial position and inability to meet the quantum of the required payment.

Ultimately, Centennial obtained a short-term loan in the amount of \$2,171,272 from Gandel Metals Pty Ltd ('Gandel Metals'), a related party to Centennial's major shareholder, Octagonal Resources and the \$2.5 million in Minderoo Notes were repaid on 10 August 2018 through a combination of the Gandel Metals loan and internally generated funds of \$328,728.

The Gandel Metals loan was repayable on 9 February 2019. By or before the repayment date, it appears that the parties intended to negotiate an agreement to convert the loan into a convertible note(s) which was to be part of a broader restructuring of the Companies. As part of this process, Centennial announced a Rights Issue in September 2018.

Centennial was unable to pursue the rights issue as it was unable to finalise its FY18 accounts on a going concern basis given the uncertainty surrounding its ability to raise the necessary equity capital.

Given Centennial's working capital deficiency, Gandel Metals advanced further funds for the payment of wages on 5 December 2018 in the amount of approximately \$350,000 on the same terms as the initial short-term loan. These funds were provided as a Section 560 loan which effectively provides Gandel Metals with the same priority as employee entitlements for this amount where the company was to enter into administration.

After pursuing multiple recapitalisation proposals after this time, Centennial was ultimately unsuccessful in achieving a sustainable recapitalisation of the business. On 11 February 2019, Gandel Metals provided Centennial with a two-week extension for the repayment of their loans.

Subsequently, Gandel Metals withdrew its financial support for the Companies and informed Centennial that it required the repayment of its loans. Shortly following this notification, and without any available means to meet repayment of the Gandel Metals' loans, the Companies were placed into administration.

4.8 Decision To Trade on & Trading Costs

Following a review of the Companies' operations, the Administrators decided to continue to operate the Companies on a limited mining basis. The decision to trade on a limited basis was to reduce the monthly funding requirement / cash burn and was benchmarked against a full operation and a care and maintenance scenario. The limited mining scenario provided for the lowest funding requirement and allowed the assets to be preserved (in particular to keep the mine from flooding and to keep the mill active) versus the care and maintenance scenario. This resulted in a reduction in the Companies' workforce and a reduction in mining operations. The decision to trade on a limited basis is still being undertaken.

A comparison of the care and maintenance trading forecast and limited trading scenario is provided below

Table 17 – Comparison of Care and Maintenance Trading Forecast v Limited Trading Scenarios

	Care and Maintenance		Limited Trading			Total
	Liquidation Forecast	Actual	Actual	Forecast		
Start Date	22 Mar 2019	22 Mar 2019	28 Jun 2019	14 Sept 2019	22 Mar 2019	
End Date	28 Jun 2019	28 Jun 2019	13 Sept 2019	26 Oct 2019	26 Oct 2019	
No of weeks	14	14	12	6	32	
Opening Cash at bank	-	220			220	
Receipts - \$000	-	3,623	2,865	1,398	7,886	
Payments - \$000	(1,055)	(3,591)	(3,376)	(2,891)	(9,858)	
Recapitalisation Expenses		(66)	(99)	(185)	(350)	
Net Cash - \$000	(1,055)	186	(610)	(1,678)	(2,102)	

Cash flow was positive for the 14 weeks ended 28 June 2019, however, since this date cash flow has been negative due to the reduction in gold sales and the extended trading period to conclude the DOCA and then the Varied DOCA.

5 Key Companies' assets

Centennial is developing and producing gold from the A1 Gold Mine located near Woods Point, Victoria. Mining from the Union Hill Mine was suspended prior to the appointment of Administrators. Ore mined from the A1 Gold Mine is trucked to the processing facility at Porcupine Flat, near Maldon, Victoria. All gold produced is sold to the Perth Mint.

5.1 A1 Gold mine

After 6 years of mine decline development, gold production commenced at the A1 Gold Mine in March 2016. The mining method is predominantly mechanised long hole stoping of bulk mining resources supplemented by handheld air leg mining of high-grade narrow vein shear zones. Full scale production commenced in July 2017. Upon their appointment the Administrators transitioned the mine to limited operations.

5.2 Porcupine Flat Mill

The Porcupine Flat Gold Processing Facility is located adjacent to the Maldon town site, 140 kilometres northwest of Melbourne in central Victoria. The 150,000tpa carbon in pulp plant was originally constructed and commissioned in 1989 by Triad Minerals to treat oxide material from the nearby Union Hill open cut mine.

In 2015 Centennial purchased the Porcupine Flat Gold Processing Facility from Octagonal Resources, to facilitate the processing of ore primarily from the A1 Gold Mine.

5.3 The Union Hill Mine

From 2016, Centennial focussed on getting its assets into production. Around mid-2017, Centennial looked to expand its mining operation at the Union Hill mine with the first batch of low-grade ore delivered from the mine to the Maldon processing facility in October 2017. Given the Companies lack of available capital resources, operations were suspended at the Union Hill mine prior to the appointment of Administrators

5.4 Maldon District Exploration

Maldon owns the Union Hill Mine and Maldon Processing Facility located in Maldon, Victoria. Highlake Resources, a wholly owned subsidiary of Centennial, owns the Pearl Croydon and Specimen Reef deposits in the surrounding Maldon District. The Administrators commenced a sale process to sell the Pearl Croydon and Specimen Reef deposits to support the ongoing funding requirement of the Companies as these tenements were considered non-core.

Centennial has undertaken certain mining studies and sought approvals for the Pearl Croydon and Specimen Reef projects. Centennial's aim was to use these assets to supplement feed to the Maldon processing facility.

Figure 5 – Location of Companies' Assets



5.5 Resources and reserves

The following statement of Mineral Resources and Ore Reserves conforms to the Australasian Code for Reporting Exploration, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition (other than the Eureka Mineral Resources, which are reported under the JORC Code 2004 Edition). All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 18 - Mineral Resources

Mineral Resources Estimate at 30 June 2018.

	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	Kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
A1 Gold Mine	-	-	-	209	5.3	36	1,051	6.3	213	1,260	6.1	249
Pearl Croydon	-	-	-	11	3.7	1	555	2.7	48	566	2.7	49
Tubal Cain	-	-	-	-	-	-	932	4.1	123	932	4.1	123
Eureka	-	-	-	-	-	-	153	9.9	49	153	9.9	49

Source: FY2018 Annual Report

Ore Reserves

The Company did not hold any Ore Reserves as at 30 June 2018.

5.6 Competent person statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Michael McKeown who, at the time the above Mineral Resources was compiled, was a Fellow of The Australasian Institute of Mining and Metallurgy and was not an employee of Centennial Mining Limited.

Mr McKeown at the time had sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr McKeown consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

There have been no additional updates or amendments made to the Mineral Resources of the Companies, since the public report titled "**A1 Gold Mine Updated Mineral Resource Estimate**", which was published on the ASX by Centennial on 7 November 2018.

5.7 Mining tenements, operating and exploration licences

The Companies and Highlake Resources currently hold 6 mining licences. These tenements are summarised in the below.

Table 19 – Companies tenement summary

License	Holder	Area (ha)	Original granted	Last granted	Expiry	Commitment \$	Bond \$	Annual Rent \$
MIN5294	Centennial	107.77	20/08/90	18/08/16	17/08/25	91,600	109,000	2,294
MIN5146	Maldon	706.10	17/12/96	18/12/16	17/12/36	608,685	714,000	14,807
MIN5528	Maldon	4.50	22/07/10	18/12/16	17/12/21	15,000	10,000	209
MIN5529	Maldon	4.95	07/02/13	07/02/13	06/02/23	14,000	-	209
MIN5465	Highlake	92.00	17/10/12	17/10/17	16/10/37	82,800	10,000	2,085
MIN5563	Highlake	260.00	24/01/14	24/01/14	23/01/24	234,000	-	5,422

Source: As per the records of the Companies and confirmed by the Companies geologist.

The Companies staff have maintained and preserved the tenements throughout the Companies' insolvency. Expenditure as well as remittance of annual rent due to the Department of Jobs, Precincts and Regions are up to date.

5.8 Forfeiture applications against the Companies' tenements

The Company is not aware of any actions taken against the Companies' tenements that will adversely impact the effectuation of the Varied DOCA.

6 Sale process overview

After conducting a review of the options available to us and the limited funding options to preserve the assets for creditors, the Administrators formed the view that the best course of action for the Companies in the limited time available was to pursue DOCA proposals. Accordingly, the Companies and their businesses were not formally offered for sale by way of an Expression of Interest Campaign.

The Administrators received inbound enquiries from a limited number of parties who expressed interest in acquiring the Companies' business or assets. It was decided that a sales campaign for the business would not be commercial. Whilst the Deed Administrator received substantial publicity, interest in and generated a number of enquiries to acquire the assets, all interested parties required an extensive due diligence period, which would extend the trade on of the operations and an increase in funding to continue to trade the operations. No interested parties were willing to provide funding for trading costs, to allow a proper due diligence period, and given the DOCA Proposal, it was decided to pursue the DOCA instead. These interested parties will be contacted to express interest in acquiring the Companies' business or assets if the Varied DOCA is not successful. The Administrators and now Deed Administrators commenced an expression of interest sale campaign for Centennial's equity interest in Highlake Resources which holds the Pearl Croydon and Specimen Reef exploration tenements, which is expected to complete on or around 20 September 2019.

6.1 Summary of sale process of Highlake Resources

Centennial's 100% owned subsidiary, Highlake Resources, was offered for sale by way of an expression of interest campaign. Highlake Resources is the holder of the Pearl Croydon and Specimen Reef mining tenements in Victoria.

Due to the short timeframe available to sell the shares in Highlake Resources, the Deed Administrators conducted an expedited, single stage sale process, from which an exclusivity agreement with a potential bidder was entered into, which is expected to complete on or around 20 September 2019.

6.1.1 Marketing

The marketing campaign commenced with an advertisement appearing on the MinesOnline platform on 6 May 2019 calling for expressions of interest in Highlake Resources. MinesOnline is an online platform connecting buyers and sellers of mining projects worldwide which we understand has over 4,000 users from over 100 countries. MinesOnline exclusively markets mining sector assets and should accordingly be well positioned to attract interested parties in Highlake Resources and its two tenements.

The Highlake Resources advertisement was directly forwarded to MinesOnline's interested party database. In addition, it was forwarded to a number of industry participants and other parties that the Administrators considered may be interested based on their discussions with the Directors, staff, customers and suppliers of Companies.

6.1.2 Interested parties

All parties who contacted the Administrators or Deed Administrators expressing interest were given updates in relation to the sales process and on 6 May 2019, an online data room was made available.

6.1.3 Online data room

An online data room was created on 6 May 2019. This was essential due to the location of interested parties and the volume of documentation interested parties would need to review. The data room provided a secure central hub to store and display all pertinent information relating to the sale. In addition to providing due diligence information to interested parties, the data room also allowed us to track the number of interested parties utilising the data room to obtain due diligence information.

Detailed below is a timeline of the key stages in the sale process:

Table 20 – Highlake sale process timeline

Event	Date
Posting of MinesOnline advert	Monday, 6 May 2019
Information memorandum available in data room	Monday, 6 May 2019
Interested parties admitted to the data room (from)	Monday, 6 May 2019

Event	Date
Deadline for first and final offers	Thursday, 16 May 2019
Exclusivity period entered into with preferred bidder	24 July 2019
Expected sale completion	20 September 2019

If the Highlake Resources sale does not complete prior to effectuation of the Varied DOCA, as contemplated by the Varied DOCA the shares will transfer to the Creditors' Trust.

7 Overview of the First DOCA and Varied DOCA Proposal

7.1 First DOCA Proposal

At a meeting of creditors held on 17 May 2019, the creditors of the Companies resolved that the DOCA Proponent's First DOCA Proposal be accepted.

On 7 June 2019, the First DOCA was executed by the Deed Administrators and the DOCA Proponent, and contained the following high-level components:

- New money of \$8.5 million would be raised via a capital raising with \$3.85 million of this being made available to the Creditors' Trust and \$4.65 million available for working capital of the Companies.
- Employee entitlements for continuing employees of the Companies would be preserved in full and employee entitlements for employees whose employment had been terminated were expected to be paid in full. If the Companies were placed into liquidation, employees were asked to consider that FEG does not pay superannuation and is subject to caps on earnings.
- Intercompany creditors would not participate in the distribution from the Creditors' Trust.
- Creditors would be dealt with in separate classes.

On 8 July 2019 the Deed Administrators received correspondence from the DOCA Proponent advising that it was their opinion that the First DOCA could not be completed due to an inability to raise the capital required under the terms of the First DOCA and as such a variation would be required. The Proponent sighted that they would need to seek an alternate method to raise capital due to unforeseen external economic conditions, including but not limited to:

- An introduction of royalties on gold production charged by the Victorian State Government.
- Various high-profile trading issues in the Australian gold sector.
- Introduction of a new DoCA contributor.
- Gandel Metals claiming to be a secured creditor of the Companies, which was disputed by the Deed Administrators.

7.2 Varied DOCA Proposal

On 16 August 2019 a Varied DOCA Proposal was received from the DOCA Proponent. As a result of the material nature of the variations to the First DOCA creditor approval was required. Accordingly, the Deed Administrators issued a Supplementary Report to Creditors dated 20 August 2019 and further convened a meeting of creditors on 27 August 2019, where the creditors resolved that the DOCA Proponent's Varied DOCA Proposal be accepted and the Companies enter into the Varied DOCA. The Deed Administrators remained the Deed Administrators.

It is expected that the Varied DOCA will be executed by 17 September 2019, by the Deed Administrators and the DOCA Proponent.

Under the Varied DOCA:

- New money of \$5.65 million to be raised via capital raisings by Centennial (\$1.25 million) and AuStar (\$4.4 million). \$3.65 million of this raising will be available to the Creditors' Trust of which \$1.4 million will be paid to creditors in full and final settlement of their claims and \$2.25 million made available for the Administrators' and Deed Administrators' trading costs, fees, and legal costs. AuStar will then have \$2.0 million of cash available.
- Creditors are dealt with in separate classes under the Creditors' Trust with a distribution made to unsecured creditors in exchange for support given to the Companies' intended acquisition by AuStar post-effectuation of the Varied DOCA.
- AuStar will ultimately acquire Centennial and its subsidiaries through the exchange of AuStar shares for Centennial shares following the transfer of 100% of the shares and options in Centennial to Participating Creditors pursuant to an order made under Section 444GA of the Act and distribution from the Creditors' Trust.
- Employee entitlements for continuing employees of the Companies will be preserved in full and employee entitlements for employees whose employment has been terminated are expected to be paid in full. If the Companies are placed into liquidation, that FEG does not pay superannuation and is subject to caps on earnings.
- Intercompany creditors will not participate in the distribution from the Creditors' Trust.
- Provision of an undertaking to extend previously agreed funding to the Deed Administrators from \$1.5 million up to \$2 million. The funding is to be provided for working capital and restructuring fees and costs to allow the Companies' businesses to continue to trade and preserve their value as a going concern. To date only \$1.5 million of the facility has

been drawn but it is expected that a further \$0.6 million will be required to be drawn to fund trading costs to the completion of the DOCA. Inter alia, the decrease in gold sales, was a pertinent factor in the requirement to borrow an additional \$0.6 million.

- These is a mechanism that allows for the contribution by the proponent to be increased, if weekly gold sales are below \$300,000. This contribution would be used to fund trading losses and Deed Administrators' remuneration, legal costs and disbursements and would ensure the return to creditors, pursuant to the Varied DOCA would be fixed due to the additional funding requirements.

The Varied DOCA will give effect to AuStar acquiring the Companies through the following key effectuation steps under the Varied DOCA and subsequent post-DOCA completion steps to finalise AuStar's acquisition:

1. All claims of Participating Creditors of the Companies will be transferred to a newly established Creditors' Trust, with non-Participating Creditors claims extinguished, thereby releasing all debts and liabilities against the Companies.
2. All existing issued shares and options in Centennial to be transferred to the Participating Creditors.
3. AuStar to acquire all of Centennial's remaining shares under irrevocable agreements to exchange all Centennial shares for newly issued AuStar shares, with Participating Creditors (excluding AuStar) ultimately owning c. 34.0% of the newly formed AuStar and Centennial combination.

The acquisition of Centennial by AuStar will mean that both Centennial and Maldon become wholly owned subsidiaries of AuStar. Employees both pre-merger and post-merger will remain employed by the relevant subsidiary, i.e. Centennial and Maldon. There will be no change in employment for employees.

Additional detail on the mechanics and process of the Varied DOCA and post-effectuation acquisition are detailed below.

7.3 Key features of the Varied DOCA Proposal

Step 1: Establish the Creditors' Trust and extinguish claims against the Companies

In order to transfer ownership of Centennial as contemplated using a transfer of the Centennial's equity, all residual claims and assets must be transferred out of or extinguished from the Companies. Under the Varied DOCA, the Creditors' Trust will be established to subsequently receive all claims of all creditors of the Companies (except intercompany creditors, which will be extinguished entirely).

The rationale for utilising the Creditors' Trust is employees are afforded a priority in the Creditors' Trust pursuant to Section 444DA of the Act and the Creditors' Trust will also allow the Companies to exit external administration immediately, rather than staying 'Subject to DOCA' while the Deed Administrators process distributions to creditors. This process can, if one or more creditors dispute their claims, take some months to complete. The Deed Administrators of the Varied DOCA, will thereafter become trustees of the Creditors' Trust.

Under the Varied DOCA, the contributions to the Creditors' Trust will be comprised of:

- The balance of cash at bank, if any, held by the Deed Administrators immediately prior to the establishment of the Trust Deed.
- Agreed proceeds of capital raisings of \$3.65 million comprised of:
 - Cash of \$2.48 million.
 - An amount equal to the legal expenses incurred by the Deed Administrators between 1 August 2019 and effectuation of the Varied DOCA estimated at \$200,000.
 - Variable receipt/payment adjustment dependant on the Companies' gold production for the period 1 August 2019 to effectuation of the Varied DOCA, whereby gold production receipts are effectively fixed at \$300,000 per week, with the overall deficit/surplus being received/paid from/to the Proponent. This adjustment has been estimated as a \$970,000 contribution to be made to the Deed Administrator.
- Any surplus funds from the sale of the shares in Highlake Resources (after administration and trading costs) or should a share sale not complete prior to the effectuation of the Varied DOCA, the shares held in Highlake Resources will be transferred to the Creditors' Trust to be realised by the Trustee.

Funds will be contributed to the Creditors' Trust will be used to meet the following obligations:

- any remaining Administrators' or Deed Administrators' operating liabilities, next
- the Creditors Trustees' remuneration and disbursements, next
- a distribution to Participating Creditors in accordance with the Varied DOCA.

Step 2. Transfer of Centennials' shares to Participating Creditors

The Varied DOCA contemplates Participating Creditors receiving 100% of the existing shares and options of Centennial held by current shareholders/option holders, which will then be exchanged into AuStar shares, post effectuation of the Varied DOCA, to complete the acquisition of the Companies by AuStar. In order to affect this transfer, the Deed Administrators are required to apply for the leave of the Court under Section 444GA of the Act to transfer all of the existing shares and options in Centennial to Participating Creditors. Existing shareholders and/or option holders will not be compensated for their shares and/or options.

Step 3. Post-Varied DOCA steps to complete the AuStar acquisition

Following Varied DOCA effectuation, Participating Creditors will be the new owners of Centennial. As part of the Varied DOCA process, Participating Creditors will provide AuStar with irrevocable agreements to exchange all Centennial shares held post-Varied DOCA effectuation for newly issued AuStar shares.

Fulfilling these agreements, with Participating Creditors (excluding AuStar) will receive c. 34.0% of the issued capital in the newly formed AuStar and Centennial combination, with the Companies becoming wholly owned subsidiaries of AuStar.

Other features of the Varied DOCA Proposal

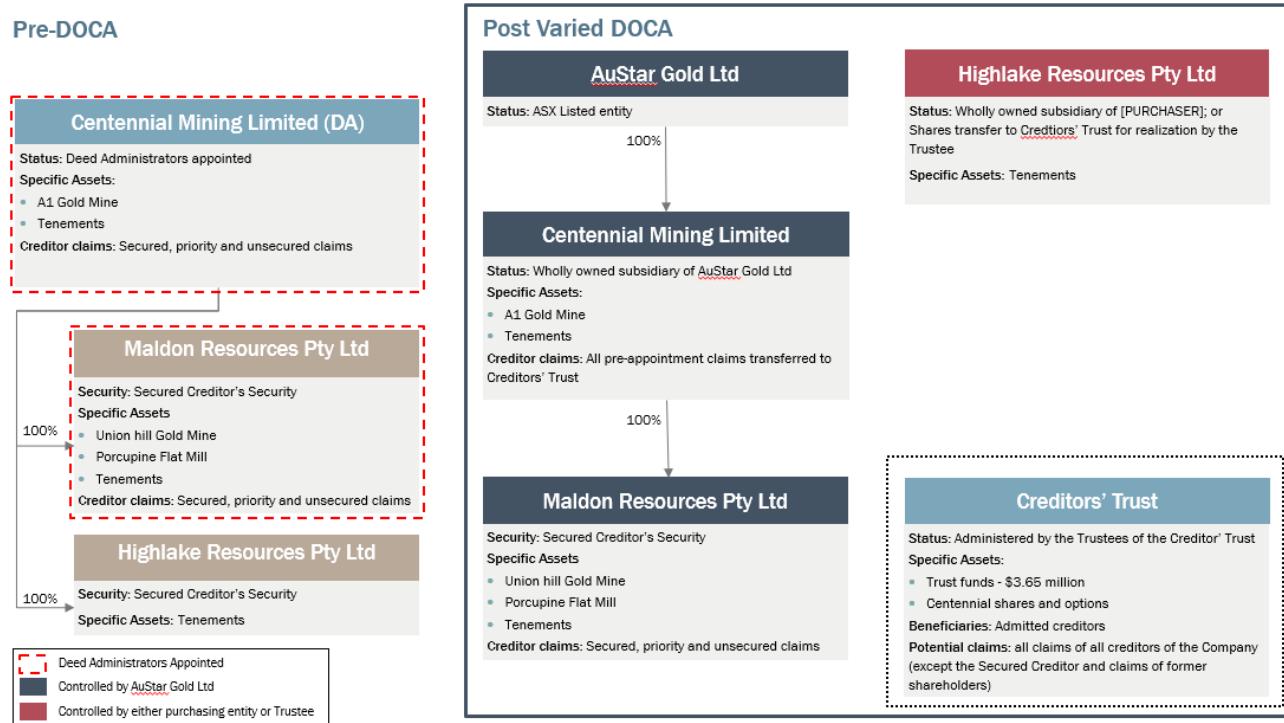
- While the return to certain unsecured creditors is low, it provides a better return than under a winding-up process if the Companies were to be placed into liquidation where all unsecured creditors are expected to receive a nil and 5.9 cents on the dollar distribution.
- The realisations for creditors will be immediate and low risk.
- Employee entitlements for continuing employees will be preserved in full, with employees whose employment has been terminated expected to be paid in full.

An illustrative pre and post-Varied DOCA structure showing the impact of the above steps is shown in the following section. Our estimated return to creditors if the Varied DOCA effectuates and AuStar acquisition completes is detailed below at Section 8.

7.4 Illustrative pre and post-Varied DOCA structure

The current Companies structure as at the date of this report and resulting structures post-Varied DOCA effectuation and post-contemplated AuStar acquisition are shown below.

Figure 6 – Company structure evolution post-Varied DOCA –



7.5 Return to creditors

7.5.1 Pooling

The Varied DOCA and the Creditors' Trust provide for the claims of unsecured creditors (excluding intercompany debts) of the Companies being pooled and transferred to the Creditors' Trust once the Varied DoCA has effectuated. The impact of a pooling arrangement is that an unsecured creditor of Maldon will be treated the same as an unsecured creditor of Centennial.

Given the Companies' debt position and estimated return in a liquidation of the Companies, the Deed Administrators consider the single pooled DoCA to be appropriate. The proposed pooling arrangement will likely be more efficient and less costly as it simplifies the management of unsecured creditor claims and the distribution of dividends.

7.5.2 Creditors' claims

Creditors' claims are to be dealt with under the Varied DOCA in the following classes of creditors:

Table 21 – Varied DOCA: Creditor Classes

Creditor Class	Who	Details
Class A	Companies' Priority Creditors for outstanding Superannuation Contributions	Excludes any amounts owed to the Class H Creditors in respect to a section 560 loan
Class B	Companies' Priority Creditors for outstanding entitlements other than superannuation contributions where employment has terminated	Excludes any amounts owed to the Class H Creditors in respect to a section 560 loan
Class C	Companies' Priority Creditors where employment has not been terminated	Claims of Class C creditors are Excluded Claims under the Varied DoCA proposal as their claims are preserved with their ongoing employment
Class D	Bendan Superannuation Pty Ltd, ACN: 154 889 531 in its own capacity and as trustee for the Crooks Superannuation Fund Langsung Pty Ltd, ACN: 154 464 150 in its own capacity and as trustee for the Langsung Superannuation Fund; Montlodge Pty Ltd, ACN: 073 559 958 in its own capacity and as trustee for the Stanley Family Trust.	Creditors whose claims arose against the Companies because they provided short terms loans.
Class E	Mr Dale Rogers	A Director of the Companies whose claim arose due to accrued employee entitlements prior to the appointment of the Voluntary Administrators
Class F	See creditors listed in Appendix 5A	Unsecured creditors specifically listed by the Proponent in their term sheet
Class G	Unsecured creditors who are each owed under \$5,000	Pre-appointment creditors
Class H	Gandel Metals, Octagonal Resources, Abbotsleigh Proprietary Limited and Ian Gandel	all claims against the Companies including any amounts owed to Class H creditors in respect to a section 560 loan.
Class I	Creditors of the Companies who are not in classes of creditors A to E, G, H or J	Class F Creditors are included for the total value of their claim against the Companies
Class J	Australian Taxation Office	Pre-appointment creditors

Source: Proponents Term Sheet dated 16 August 2019

Excluded claims under the Varied DoCA are for the following creditors:

- Class C Creditors as detailed above.
- Intercompany loans between the Companies.

The estimated return to each class of creditors is detailed below.

7.5.3 Priority to Creditors' Trust Funds

The Varied DoCA provides for cash distributions and proceeds from the realisation of assets to be made from the contributions to the Creditors' Trust in the below priority:

Table 22 – Varied DOCA: distributions

Creditor	Cash	Ordinary Shares in Centennial	Other details
Voluntary Administrators, Deed Administrators and Trustees	Full amount	-	For remuneration and expenses
Voluntary Administrators, Deed Administrators and Trustees	Full amount	-	Accrued Liabilities
Class A	Full amount	-	
Class B	Full amount	-	
Class D	-	13.50%	Shares only
Class E	\$50,000.00	1.50%	Fixed cash amount
Class F	\$265,000.00	2.40%	Fixed cash amount
Class G	\$150,000.00	-	Fixed cash amount
Class H	-	24.26%	Shares only
Class I	\$50,000.00	1.50%	Up to this cash amount if there are sufficient funds
Class J	\$15,000		Fixed cash amount

Source: Proponent's Term Sheet dated 17 August 2019

The remaining funds will be returned to Centennial.

Further details on the estimated return to creditors is provided below.

7.5.4 Equity Conversion – Section 444GA Court application

Under the terms of the Varied DoCA, the Deed Administrators will apply to the Court pursuant to section 444GA of the Act to obtain an order approving the transfer of ordinary shares and options in Centennial to the Creditors Trust and/or to creditors as follows:

Table 23 – Equity distributed in Centennial

Creditor/Other	Ordinary shares in Centennial %	Distributed to
Class D	13.50%	Class D or Nominee
Class E	1.50%	Class E
Class H	24.26%	Class H or Nominee
Class I	1.50%	Creditors Trust
Class F	2.40%	Creditors Trust
Proponent	8.82% (two parcels 6.72% + 2.10%)	Proponent
Mining Lending	27.36%	Mining Lending or its nominee
AuStar	20.66%	AuStar

Source: Proponent's Term Sheet dated 16 August 2019

The Varied DOCA proposes to transfer all of the options to the Creditors' Trust to be controlled by the Trustee of the Creditors' Trust.

Further details on estimated return to creditors is provided below

7.5.5 Return to creditors

Calculation of the return to creditors is provided in Appendix 8. However, a summary of the return to creditors is provided below. Please note the return value for the share component assumes that the Proposed Acquisition of Centennial by AuStar is completed and that AuStar shares are valued at \$0.30, being the anticipated 100:1 consolidated share value following the \$4.4 million capital raise at \$0.003 per share (i.e. the post consolidation share price issue).

Table 24 – Calculation of c/\$ return for class of creditors

Return to creditors	Return (c/\$) cash	Return (c/\$) in shares	Absolute return c/ \$ owed
Priority and secured creditors			
Class A – superannuation	100.0	-	100.0
Class B – employee entitlements for terminated employees	100.0	-	100.0
Class D – Short term loans	-	65.4	65.4
Unsecured creditors			
Class E – Dale Rogers	4.5	12.8	17.3
Class F – Schedule 1 creditors (detailed in Appendix 3)	9.4	8.0	17.4
Class G – creditors owed less than \$5k	89.4	-	89.4
Class H – Octagonal Resources Loan (inc Gandel Metals' 560 loan)	-	68.2	68.2
Class I – all other creditors	2.1	6.0	8.1
Class J – ATO	5.8	-	5.8
Average return for unsecured creditors	5.3	27.8	33.1

The outcomes for creditors have been based on the known claims in relation to trade creditors and employees. To the extent additional claims are crystallised, or existing claims change, the return to classes of creditors will change.

7.5.6 AuStar – proposed acquisition

Assuming the success of the AuStar share consolidation (100:1) scheme and subsequent capital raising of \$4.4 million, immediately prior to completion of the Varied DOCA, Centennial will enter into a transaction by way of transfer of shares in Centennial to AuStar. Centennial shareholders (post section 444GA share transfers, discussed in this report) will receive pro-rata 24,984,926 shares in AuStar, on the basis of AuStar's 20.66% pre-transaction interest in Centennial being absorbed via the acquisition.

All AuStar shares allocated to Centennial shareholders will remain subject to escrow periods as contemplated by the Term Sheet except for Class D and H Creditors. Below is a summary of the allocation of AuStar shares under the Proposed Acquisition.

Table 25 – Summary of Proposed Acquisition

Creditor	% of total shares held in Centennial	Pre-merger	Post-merger	
			No. of shares in AuStar	Est. % of total shares held in AuStar
Class D – Short term loans	13.50	13.50	4,251,279	5.78
Class E – Dale Rogers	1.50	1.50	472,364	0.64
Class F – Schedule 1 creditors (Appendix 5a)	2.40	2.40	755,783	1.03
Class H – Octagonal Resources Loan	24.26	24.26	7,639,706	10.39
Class I – all other creditors	1.50	1.50	472,364	0.64
Proponent shares (parcel 1)	2.10	2.10	689,451	0.90
Proponent shares (parcel 2)	6.72	6.72	2,088,052	2.88
Mining Lending	27.36	27.36	8,615,926	11.71
AuStar	20.66	20.66	-	-
Total	100.00		24,984,926	33.97

In the event that AuStar does not fulfil any of its obligations contemplated by the Varied DOCA, AuStar will pay a break fee of \$300,000 to the Deed Administrators.

7.6 Impact of the Varied DOCA on stakeholders

7.6.1 Impact on shareholders

- If the Court makes orders pursuant to Section 444GA of the Act and the other conditions of the Varied DOCA are satisfied, then 100% of the existing Centennial shares and options will be transferred to Participating Creditors and, ultimately, AuStar. Existing Centennial shareholders and/or option holders will not be compensated for their shares and/or options.
- The existing shareholders and options holders will not retain any interest in Centennial as at the date of implementation.
- The transfer of the shares and options may constitute a capital gains tax event, crystallising a capital loss for tax purposes. Shareholders and options holders should seek individual tax advice in regard to their personal tax position.
- The Varied DOCA will extinguish any claims of shareholders and option holders against Centennial upon effectuation, however, the Varied DOCA does not seek to limit shareholder or option holders claims against third parties.

7.6.2 Impact on employees and Priority Creditors

- All claims of all Priority Creditors (i.e. employees) of the Companies will be transferred to the Creditors' Trust and Priority Creditors will have a priority under the Creditors' Trust that mirrors that provided for in Section 444DA of the Act, with the explicit exception of Gandel's Section 560 Loan which is dealt with separately under the Varied DOCA. All other Priority Creditor claims against the Companies total c. \$0.76 million (subject to formal adjudication).
- The Varied DOCA provides for Priority Creditors (excluding Gandel's Section 560 Loan) to receive a full distribution through the Creditors' Trust. Accordingly, Priority Creditors (excluding Gandel's Section 560 Loan) will be no worse off than under liquidation as they will receive a distribution of no less than if the Companies were wound-up and distributions followed the order of priority provided under Section 556 of the Act.

7.6.3 Impact on unsecured creditors

- As with Priority Creditors, all claims of all unsecured creditors of the Companies will be transferred to the Creditors' Trust.
- Distributions will be made from the Creditors' Trust in accordance with the proposed distribution mechanics of the Varied DOCA, with various classes of unsecured creditors (outlined above) expected to receive an estimated absolute return in the range of between 5.8 cents to 89.4 cents on the dollar.
- Due to the quantum of the secured debts, administrators funding to date, and the order of priority provided under Section 556 of the Act, it is anticipated that unsecured creditors will receive between nil and 5.9 cents on the dollar distribution (both under a pooled and un-pooled Companies' liquidation scenario, as outlined in Section 9 and Appendix 8). As such, unsecured creditors are not expected to be any worse off under the Varied DOCA vis-à-vis under liquidation.

7.6.4 Impact on Secured Creditors

- The Varied DOCA contains mechanisms to release the Companies of any claims arising from the secured creditors and those creditors claiming to be secured creditors by way of specific conditions precedent to the Varied DOCA being effectuated.
- In exchange for the Secured Creditors releasing the Companies from any security(ies), as well as from any claim arising from or in connection with the security(ies) these creditors will receive a distribution of AuStar shares which equate to a return of c. 65.4 cents on the dollar.

7.6.5 Conditions precedent to effectuation of the Varied DOCA

The key conditions precedent and steps required for the Varied DOCA to become fully effectuated and the Companies no longer be under external administration are summarised below:

- **Court approval:** the Deed Administrators will apply to the Court pursuant to section 444GA of the Act to obtain approval to transfer all of the ordinary shares and options of Centennial to the Creditors' Trust Deed and/or creditors as outlined above.
- **ASIC approval:** as Centennial was a listed public company, the Deed Administrators will require that ASIC grant relief from section 606 of the Act to enable completion of the shares and options transfers.
- **Mining Lending approval:** Deed Administrators to obtain written consent from Mining Lending for the conversion of its debt to equity as provided for within the Varied DOCA.
- **Conditions precedent:** conditions pertaining to the raising of capital by AuStar are as follows:
 - AuStar obtaining any shareholder or other approvals necessary to undertake the steps contemplated by the Varied DOCA.
 - AuStar committing to a consolidation of its issued capital at the rate of 100:1 resulting in AuStar having not more than 33,903,104 total shares on issue (prior to undertaking the capital raising and Proposed Acquisition transaction contemplated by the Varied DOCA, both discussed below).
 - AuStar completing a new capital raising of not less than \$4.4 million at an issue price (pre-consolidation) of not less than \$0.003 and the Proponent agreeing to introduce investors to participate in the AuStar capital raising for a minimum of \$0.4 million.
- **Contribution Funds:** provision/collection of the Varied DOCA Contribution Funds as follows:
 - AuStar contributing \$2.4 million to the Varied DoCA.
 - The Proponent or its nominees contributing \$0.6 million to the Varied DoCA.
 - Class H Creditors contributing \$0.65 million to the Varied DoCA.
- **Proposed Acquisition:** AuStar agreeing to issue shares to shareholders in Centennial in accordance with the Proposed Acquisition, discussed in detail below.
- **Effectuations steps:** following satisfaction or waiver of the Conditions Precedent, the following steps will occur simultaneously, to the extent possible:
 - **Share and option transfer:** the Deed Administrators will attend to the formal transfer of all Centennial ordinary shares to the Creditors as contemplated by the Varied DoCA.
 - **Creditors' Trust:** assuming approval of the Varied DoCA, and subject to satisfaction of the other conditions precedent and receipt of the trust funds (per below), claims of Participating Creditors will be transferred to the Creditors' Trust. The reasons for the use of the Creditors' Trust are discussed further later in this Report.
 - **Trust funds:** Centennial will transfer the Contribution Funds and the ordinary shares in Centennial to the Creditors' Trust which will be available for remuneration and expenses of the Administrators, Deed Administrators and the Trustees and Participating Creditors.
 - **Proponent's restructuring fee:** Centennial must pay a restructuring fee to the Proponent of \$201,607 (exc. GST), which will not be paid from the contributions to the Creditors Trust Deed.
 - **Gandel Metals proceedings:** Centennial must file minutes of orders and notice of discontinuance on the Gandel Metals' Proceedings with no order as to the costs of the proceedings. Gandel Metals and its related entities must also provide an undertaking they do not have any interest in the Highlake shareholding as soon as possible.
 - **Board of Directors:** the Deed Administrators will remove and appoint new directors to Centennial's board of directors as instructed by the Proponent.

- **Release of Security:** the secured creditors and those creditors claiming to be secured creditors will release all their registered security including interests registered on the PPSR over the Companies

Key steps set out above to effectuate the Varied DoCA are required to be completed before 25 October 2019, with the envisaged timeline set out below.

Table 26 – Indicative Varied DOCA timetable

Key step	Estimated completion date
Explanatory statement sent to shareholders	16 September 2019
Public announcement for s 444GA Court application placed into national papers	16 September 2019
Time for any party to participate in the proceedings	30 September 2019
Second Court hearing	1 October 2019
Last date for Administrators to advertise final hearing (14 days before final hearing)	11 October 2019
Final Court hearing	25 October 2019
Court decision	25 October 2019
Transfer of shares (if Court makes orders under 444GA), issuance of convertible notes and effectuation of the Approved DOCAs	28 October 2019

7.6.6 Effect of the Varied DOCA

If effectuated, the Varied DOCA will:

- transfer all of the shares and options in Centennial to the Participating Creditors
- compromise and extinguish the claims of Secured Creditors against the Companies
- release the securities granted in favour of the Secured Creditors over the Companies
- compromise and extinguish all of the claims that unsecured creditors may have against the Companies in exchange for a potential right of distribution under a creditors' trust
- extinguish any claims of shareholders and options holders who may have a claim against Centennial in their capacity as shareholders and/or option holders.

8 Valuation of the Company

8.1 Methodology

In order to assist the Court in determining whether the proposed transfer all of the Company's issued:

- shares held by each of its members to the Company's creditors, and to certain parties proposing to raise and contribute funds for the purpose of the DOCA and the Deed Administrators (in their capacity as trustees of a creditors trust), and
- options to buy shares in the Company to the Deed Administrators (in their capacity as trustees of a creditors trust)

would unfairly prejudice the interests of the Company's shareholders and to assist ASIC in its decision as to the granting of relief from Chapter 6 of the Act, we have sought to determine whether, in our opinion, the value of the Company and its remaining assets exceeds the value of its Total Indebtedness, including the outstanding debt owing to the Secured Creditor under the Security.

We have considered the valuation methodologies outlined in ASIC RG 111 (*Contents of expert reports*) and are of the opinion, given the nature of the Company's remaining assets, the sum of the following valuation methodologies is most appropriate:

Table 27 – Methodology to value individual assets & Technical Expert Appointed

Asset	Reference	Technical Expert	Primary Valuation Methodology	Cross Check Methodology
Tenements				
Min5294 – A1 Gold Mine	7.2.3	RPM Global	Mid point of adjacent valuation methods	Modified Discounted Cashflow and Market Comparable Methods
Min5146 – Union Mine Hill	7.2.4	RPM Global	Modified Discounted Cashflow Method	
Min5528 – Nuggerty Reef	7.2.5	RPM Global	Mid point of adjacent valuation methods	Multiple of Exploration Expenditure and Discounted Cash Flow
Min5465 – Pearl Croydon (valued jointly with Specimen Reef)	7.2.6 & 7.2.7	Deed Administrators & RPM Global	Highest Offer Received for Highlake Shares	Mid point of Market Comparable and Multiple of Exploration Expenditure Methods
Min5563 – Specimen Reef (valued jointly with Pearl Croydon)	7.2.6 & 7.2.7	Deed Administrators & RPM Global	Highest Offer Received for Highlake Shares	Multiple of Exploration Expenditure Methods
Other Non Circulating Assets				
Plant & Equipment	7.3.1	Gordon Brothers	Net realisable value on an auction basis	
Land and Buildings	7.3.2	Deed Administrators	Net realisable value on an auction basis	
Other Assets				
Preferences	7.3.3	Deed Administrators	Weighted Average Liquidators' average	
Related Party Debtors – (Centennial only)	7.3.4	Deed Administrators	Estimated Dividend from Maldon	

For the avoidance of doubt, the valuation analysis is being conducted and concluded using a distressed sale basis valuation with the adoption of an appropriate discount rate (based on observed market data). The rationale for providing the valuation on a distressed sale basis is due to the fact the Company:

- is subject to the appointment of Deed Administrators
- would enter into liquidation if the Varied Deed of Company Arrangement proposal failed
- the restricted time period the Liquidator would have to sell the assets,

- the adverse impact caused by the appointment of Voluntary Administrator, Deed Administration and Liquidator on the value of the assets,
- the limited financial resources the Liquidator would have to place the asset on care and maintenance and achieve an all-of-Companies solution.

As the Companies:

- are no longer a going concern, mining operations are materially curtailed (air leg mining only)
- are cash flow negative on a weekly basis
- require significant capital expenditure and working capital funding to become a going concern (this funding is not available)
- have limited reserves and resources with sufficient certainty for an extended mine plan,

the criteria for establishing a traditional fair market value are unable to be fully satisfied, accordingly, an appropriate distressed asset discount was required to arrive at the Companies' valuation.

In determining the Deed Administrators' Opinion the following experts were appointed:

- RPM Global to prepare the valuation of the Companies' tenements (Mineral Assets). The RPM Global report is attached at appendix 9.
- Gordon Brothers Pty Limited to prepare the valuation of the Companies' plant and equipment. Gordon Brother provided its valuation on a Fair Market Value in Continued Use and Forced Liquidation Value – Forced Sale Value as at 15 April 2019. The Gordon Brothers report is attached at appendix 10.

For a more detailed discussion regarding the valuation methodologies selected please refer to Appendix 5.

Note, with regards to the engagement of RPM Global, the Deed Administrators wanted to instruct Mining One to do the mining technical report as they were familiar with the mining operations and had previously done work for management. However, we were advised by ASIC that given Mining One previously determined the reserves and resources, Mining One had a conflict to undertake the valuation for the Deed Administrators. Consequently, after a tender campaign the Deed Administrators instructed RPM Global to undertake the valuation. Note, Mining One's estimated valuation of the Company's assets under a liquidation scenario (which they prepared for the Voluntary Administrators report to creditors dated 10 May 2019) was \$4.7 million to \$7.2 million (including the Highlake Shares).

The Mining One valuation was undertaken for the purpose of completion of the 30 June 2018 audit only and to allow the Voluntary Administrators to assess the potential outcome for creditors in a liquidation scenario to allow them to benchmark the DOCA.

8.2 Mineral Assets

8.2.1 Valuation summary

A summary of the valuation approaches utilised by RPM Global is as follows:

Table 28 – Mineral Asset Valuation Summary

Licence	Methodology	Project Type	Value Lower \$m	Value Upper \$m	Value Preferred \$m
A1 Goldmine	Mid Point DCF & Market Comparable	Pre-Development Project	2.00	8.00	5.00
Union Hill Mine	Discounted Cash Flow	Pre-Development Project	1.38	1.38	1.38
Nuggerty Reef	Multiple of Exploration Expenditure	Exploration Project	0.25	0.25	0.25
Pearl Croydon & Specimen Reef	Offers Received	Exploration Projects	0.50	0.50	0.50
Total			4.13	10.13	7.13

Source:

RPM Global adopted a 25% discount against the market value of the above mineral assets to take into consideration the diminution in value caused by the appointment of the Deed Administrators – as discussed above. In our Opinion this discount to market value appears appropriate to take into consideration the factors faced by a liquidator in a forced sale scenario.

Where possible, in accordance with the VALMIN Code 2015, Clause 8.3, RPM Global have attempted to value the mineral assets with different valuation methodologies to either assist calculate the value of the mineral asset or to cross check the value. The valuations are discussed further below:

8.2.2 Companies – A1 & Union Hill Mine – Discounted Cashflow Assumptions (per RPM Global Report)

Discounted Cash Flow

RPM Global was provided with a five year cash flow model ('Companies' Financial Model') prepared by the Companies Management for A1 Gold Mine and Union Hill Mine. The Companies' Financial Model was prepared on a consolidated basis to take into consideration synergies, sharing of assets, sharing of costs and funding.

The Companies' Financial Model estimates an NPV of \$50m at a discount rate of 12%.

Tonnage

The Companies' Financial Model assumes the following tonnages:

Table 29 – A1 Mine Production Schedule for FY 19 to FY 23 (tonnes '000)

Source	Total	FY19	FY20	FY21	FY22	FY23
A1 Mine ROM						
A1 Long Hole ROM	400,913	38,500	84,500	89,900	90,013	98,000
A1 High Grade ROM	135,742	26,542	27,300	27,300	27,300	27,300
A1 Development Ore	69,876	23,583	13,841	13,202	13,202	6,048
Total A1 Mine ROM	606,531	88,625	125,641	130,402	130,515	131,348
Union Hill Mine & Nuggety Development ROM						
Union Hill ROM	120,000	1,500	30,000	30,000	30,000	28,500
Union Hill & Nugget Development	35,543	4,032	12,110	6,324	6,324	5,751
Total UH & ND ROM	154,543	5,532	42,110	36,324	36,324	34,251
TOTAL ROM	761,074	94,157	167,751	166,726	166,839	165,599

Source: The Companies' Management

Companies' Financial Model Assumptions

RPM Global have advised that the Companies' Financial Model was based on the following assumptions by management:

- Grades and tonnes were derived from three years' worth of geological drilling, modelling of ore blocks, after having been reviewed internally as a 'reasonable person test'.
- Grades and tonnages based on publicly announced JORC 2012 reporting were scaled down to allow for mining dilution and ore loss.
- For A1 Mine's Schedule local block models of nearby mines were used for comparison against forecast tonnes.
- For Union Hill forecasted production tonnes and grades were based on actual 2017 and 2018 performance compared against the block model and previously published information.
- Forecasted operating costs were based on:
 - Detailed historical costs
 - First principle cost build up verified against historical costs
 - Benchmarking from other businesses to confirm estimates.
- Labour costs based on actuals with an inflation factor for some costs.
- Development and production rates based on actuals over three years.

- Processing costs based on actuals over several years.

RPM Global Comments on Discounted Cash Flow Assumptions

Based on the above information RPM Global made the following comments based on the above assumptions which were then used to adjust the Companies' Financial Model. These comments are as follows:

Project Stage

Based on the VALMIN Code, the A1 Mine and Union Hill Mines could be defined as a 'Pre Development Project' meaning the main valuation approach would be Market Comparison. However, since these mines have been operational, these mines could be classified as 'Development Projects' and an Income Approach meaning the main valuation approach would be.

RPM Global's opinion was that the Income Approach i.e. Discounted Cashflow Model should be adopted on the basis adjustments were made for the high risk and low confidence in the scheduled tonnages. These discounts are discussed below.

In our opinion RPM Global have made the correct assessment to value the asset under a Discounted Cash Flow Model, given the mines' production could be increased at any stage subject to funding from external sources.

Geology and JORC Mineral Resource

The A1 Mine has a complex style of deposit and varied controls and orientations of mineralisation, which has a high inherent level of risk with the prediction of grades and tonnages. Either over performing or underperforming forecasts.

RPM Global believe there is considerable risk that the forecast financial model is based on a mining schedule that relies on non-JORC Resources and poorly documented block models.

RPM Global concluded that due to the above estimation issues, the reconciliation completed by the Company is insufficient to verify the global useability of the Resource block models. This further reduces the confidence between mining and the published A1 Mineral Resource and does not confirm to JORC standards and adds an element of risk to the Discounted Cashflow.

In terms of the Union Hill Mine, RPM Global states that in 2017 an updated geological interpretation was undertaken by Mining One, however, this estimate was not considered adequate for reporting as a Mineral Resource.

The VALMIN Code states that all ore reserves and mineral resources must be considered in a Technical assessment or valuation. When reasonable grounds have been met for a Valuation, it is acceptable to use all proved and probable ore reserves in the Discounted Cash Flow. It may sometime be appropriate to include other classifications subject to the Reasonable Test. In RPM Global's opinion with respect to VALMIN requirement and the Reasonable Test, the production tonnages in the Companies' Financial Model falls short. It is therefore RPM Global's opinion that suitable discounts and modifications be done on the production tonnages in the schedule to reflect the high level of risk of uncertainty.

Mining and JORC Ore Reserve

In accordance with JORC and VALMIN, it is appropriate for financial cash flow models to be based on JORC Ore Reserves supported by proper mining or pre-feasibility studies.

RPM Global notes that the schedule is entirely excel-based with no mine design or mining scheduling software used, and figures are manually entered. Thus:

- The integrity source of data cannot be validated.
- No visual review of the schedule can be undertaken to ensure a logical sequence.
- The appropriateness of scheduling rates cannot be ascertained.

RPM Global notes this does prevent the validation of logic and assumptions which in itself adds further risk to the valuation model.

Mineable quantities have been estimated from historic mining results and localised mining. This method does not follow JORC 2012 procedures. Rather it reflects the hit or miss challenge of chasing nuggety gold.

There was no reliable reconciliation that shows the direct correlation of the resource to planned and actual mining. RPM believe this is too localised to draw reliable inferences.

RPM Global notes the following in relation to Operating Costs and Capital Expenditure in the Companies' Financial Model:

- Average mining operating costs of \$165/t are high when compared to peers but reflects highly selective mining and use of aged equipment.

- Proposed mining operating costs appear low but are reasonable.
- The sustaining capital cost allowance for additional machinery is low especially since equipment is reaching the end of its useful life.

The monthly \$50,000 of general working capital allowance maybe insufficient for all ongoing underground expenditure.

Processing and Metallurgy

RPM Global's review of the information about the future treatment of ores indicates that a final flow sheet, and processing conditions has not been settled upon and conclusive test work, reflecting the selected flowsheet and optimum processing conditions has not been undertaken.

Centennial's total capex related to A1 Mine's Plant is \$2.8m. In absence of the above data, in RPM Global's opinion the processing plant and infrastructure is estimated to cost at least \$15m (including a 20% contingency).

In RPM Global's opinion the construction schedule would be based on various modules and take nine months from completion of final design whereas the Companies' Financial Model shows a ramp up over six months.

The Companies' Financial Model proposes a fixed gold recovery of 91.8% which in RPM Global's opinion is acceptable in the absence of conclusive testing.

Financial Performance

RPM Global reviewed the Companies' operating performance over the last two years and noted there has been an operating loss for the majority of the time.

These losses bring into question the robustness of the historical performance. Consequently, RPM Global made the following adjustments to the Group's DCF:

Table 30 – Adjustments made by RPM Global to Discounted Cash Flow

Adjustment	Rational
Production tonnages discounted by 20% and 40% for A1 Mine and 60% for Union Hill Mine	Accommodate high risk and low confidence in production forecast based on non reserve material and exploration results for A1 Mine and no JORC Resource for union Hill.
Various adjustments to variable operating costs	Reflect impact of the risk discounted tonnages proposed above.
8% increase to mining costs	For lower than expected working capital and unit mining costs.
\$12m addition to capital expenditure	Due to no allowance for aging and replacement of equipment.

Source: RPM Global Centennial Mining ITER & Valuation September 2019

In addition, to the above RPM retained the following assumptions:

Table 31 – Unaltered Assumptions

Assumption	Rational
Flat AUD2,000/oz for the Gold price over five years	RPM Global compared the Companies' Financial Model with the Gold Price Consensus Forecast which did not indicate a material difference.
Discounted Cash Flow discount rate of 12%	Based on industry peer review articles this discount rate is reasonable for this type of project and risk profile.
Discount rate of 25% to take into consideration distressed nature of Companies and forced sale	Given the distressed nature of Centennial's assets and the appointment of the Voluntary Administrator, Deed Administrator and Liquidator and discounts on comparable distressed sales this discount appears reasonable.

Source: RPM Global Centennial Mining ITER & Valuation – September 2019

The Gold price of AUD \$2,000 per ounce was the consensus economics forecast provided to RPM Global which fluctuated between AUD 1,897 and AUD 2,042 over the next five years into the Long Term. In our opinion this assumption is reasonable despite the current price of gold being AUD\$2,200 per ounce.

Valuation

A summary of the breakdown of adjustments made to the Companies' Financial Model to determine the value of the mining assets is as follows:

Table 32 – Quantum of Adjustments made to Discounted Cash Flow Forecast

Notes	Total	\$m			
		A1 Mine		Union Hill Mine	Nuggerty Development
		Low	High	Medium	Medium
Managements NPV -\$50m	50.00	43.50	43.50	5.00	1.50
Less RPM Adjustments					
Cut - confidence factor	i	(17.40)	(8.70)	(3.00)	(0.90)
Capital Expenditure	ii	(12.00)	(12.00)	-	-
Variable Costs	iii	(8.95)	(7.23)	(0.18)	(0.05)
Fair Value Range		5.15	15.57	1.82	0.55
Failr Value - Medium		12.73	10.36	1.82	0.55
Discount for distressed Sale	iv	(1.29)	(3.89)	(0.46)	(0.14)
Forced Sale Value Range		3.86	11.68	1.37	0.41
Forced Sale Value - Medium		9.55	7.77	1.37	0.41

Notes

- i. RPM Global adopted the following inverse confidence factor:

Table 33 – RPM Global Inverse Confidence Factor

	A1 Mine		Union Hill Mine	Nuggerty Development
	Low	High		
Inverse confidence factor (Cut)	40%	20%	60%	60%

- ii. Capital expenditure of \$12m only related to A1 Mine and not other mineral assets.

- iii. Total of variable cost adjustments made as per adjustments documented above in Financial Performance section.

- iv. 25% distressed rate applied to take into consideration forced sale scenario and appointment.

8.2.3 Centennial – A1 Mine – Primary Valuation Methodologies (per RPM Global Report)

A1 Goldmine – Discounted Cash Flow

As documented above, a discounted cash flow was adopted to determine the value of the A1 Mine. The assumptions adopted as part of this calculation are provided above. RPM Global used a mid point basis to calculate the preferred value under the Discounted Cash Flow Model. A summary of which is as follows:

Table 34 – A1 Mine – Result of DCF

Basis	Low	High	Preferred/Medium
Fair Value Range \$m	5.15	15.57	10.36
Distressed Value Range \$m	3.86	11.68	7.77

Source: RPM Global Centennial Mining ITER & Valuation – September 2019

A1 Goldmine – Market Comparable

Transaction analysis was selected as RPM Global's primary valuation methodology with the Discounted Cash Flow, whereby gold and gold-equivalent transactions were reviewed to determine a valuation for the A1 Goldmine. Specifically, RPM Global determined a range of valuations based on transaction value per ounce of contained gold and gold equivalent by reviewing comparable gold development transactions, which yielded a range of 'indicated asset' and 'inferred asset' multiples that were subsequently applied to the A1 Goldmine contained gold Mineral Resources. This was applied due to the A1 Goldmine being classed as a Pre-Development Project (because it is not being operated at capacity) but was previously a Development Project.

RPM Global reasoned it necessary to discount the values the above analysis yielded to reflect the Company's distressed situation and the fact that potential acquirers may likely leverage this distressed situation to purchase the A1 Goldmine at a discount to its fair value. RPM global compared the multiple range from a list of comparable care and maintenance transactions to the multiples paid in transactions where a project was acquired from a liquidator/receiver and manager. Accordingly, RPM Global concluded it would apply a discount of 25% to the calculated values to account for the Company's distressed situation.

Applying RPM Global's assumptions and methodology, a transaction multiple approach produced a valuation range of between \$560,000 and \$4.4 million, with a preferred value of \$2.5 million.

A summary of RPM Global's transaction analysis for the A1 Mine is shown below.

Table 35 – Summary of RPM Global's transaction analysis for the A1 Mine

		Low	Preferred	High
Resources – Indicated	koz	36.00	36.00	36.00
Transaction multiple	\$/oz	18.90	35.64	52.38
Value of Reserves (undiscounted)	\$'000	680.40	1,283.06	1,885.71
Resources – Inferred	koz	213.0	213.0	213.0
Exploration multiple	\$/oz	0.30	9.60	18.90
Value of Resources (undiscounted)	\$'000	63.90	2,044.80	4,025.70
Subtotal (Reserves and Resources, undiscounted, going concern)	\$'000	744.30	3,327.86	5,911.41
<i>Distressed discount (25%)</i>	\$'000	(186.08)	(831.97)	(1,477.85)
Value of A1 Mine	\$'000	558.23	2,495.89	4,433.56

¹The remnant resources is calculated by removing the Ore Reserves from the Mineral Resources

A1 Goldmine Valuation

In calculating the value of the A1 Goldmine RPM Global adopted the midpoint of the DCF model and comparison model to determine the value of the A1 Goldmine as follows:

Table 36 – Mid Point of Discounted Cash Flow and Comparable Methods on a distressed basis ('\$000)

(\$'000)	Low	High	Preferred
Income Approach	3,860.00	11,680.00	8,000.00
Comparable Approach	560.00	4,400.00	2,500.00
Value Range	2,000.00	8,000.00	5,000.00

In our opinion, the use of two different valuation models to determine the value of the mine is considered best practice.

8.2.4 Maldon – Union Hill Mine – Primary valuation methodology (per RPM Global Report)

Union Hill Mine Discounted Cash flow

A Discounted Cash Flow was adopted when calculating the value for the Union Hill Mine. Further details around the assumptions adopted to calculate the value are provided above at section 7.2.2. In the calculations RPM Global valued the Union Hill Mine and the Nuggety Gold Tenement together because the Nuggety Gold Tenement is located within the Union Hill Mine and related tenement areas. They have been split out by us as part of our valuation analysis. RPM Global used a medium point to calculate the preferred value under the Discounted Model rather than a midpoint because there was limited information and what information there was, was not sufficient to determine a valuation range. A summary of which is as follows:

Table 37 – Fair Value and Distressed Value Ranges

Basis	Low	High	Preferred/Medium
Fair Value Range \$m	1.82	1.82	1.82

Basis	Low	High	Preferred/Medium
Distressed Value Range \$m	1.37	1.37	1.38

Only one valuation method was adopted to value Union Hill Mine because the Multiple Exploration Expenditure valuation method would have severely under valued the mine and there was insufficient information available to allow for a valuation under the comparison model.

Our opinion is this is in line with other valuation methods and is in line with VALMIN.

8.2.5 Maldon – Nuggety Reef – Primary Valuation Methods – (per RPM Global)

Multiples of Exploration (MEE)

MEE method is considered an appropriate valuation technique for exploration or pre-development projects. Due to no JORC Mineral Resource being identified for Nuggety Reef, RPM Global believes the MEE valuation method would be appropriate when valuing its tenement which is classified as an exploration project.

Exploration Expenditure

The Companies' Management provided the following exploration expenditures obtained from the Resources Rights Allocation Management System over the last five years for the four years between FY15 and FY19:

Table 38 – Nuggety Reef – Exploration Expenditure (FY15 to FY19)

Period	FY15	FY16	FY17	FY18	FY19	Total
Expenditure – \$	Nil	Nil	61,835	99,047	Nil	160,882

Source: Companies Resources Rights Allocation Management System

Based on information provided to RPM Global the total exploration expenditure on Nuggety Reef over the last five years was approximately \$161,000.00.

Valuation

RPM Global considers all geological and exploration information in order to assess the potential improvement or perspectivity based on expenditure. Since no other information was available to base RPM Global's opinion, a prospectively Enhanced Multiplier of 0.75 should be applied valuing the asset at \$121,000.00. The Enhanced Multiplier was reduced by 0.25 to take into consideration the diminution in value after taking into consideration a forced sale.

There was only one value adopted for the lower, preferred and high value scenarios

Discounted Cash Flow

A Discounted Cashflow was also adopted when calculating the value for the Nuggety Mine. Further details around the assumptions adopted to calculate the value are provided above at section 7.2.2. In the calculations RPM Global valued the Union Hill Mine and the Nuggety Gold Tenement together because Nuggety Gold Tenement is located within the Union Hill Mine and related tenement areas. They have been split out by us as part of our valuation analysis. RPM Global used a medium point to calculate the preferred value under the Discount Cash Flow Model. A summary of which is as follows:

Table 39 – DCF Fair Value and Distressed Value Ranges

Basis	Low	High	Preferred/Medium
Fair Value Range \$m	0.55	0.55	0.55
Distressed Value Range \$m	0.41	0.41	0.41

Our opinion is this is in line with other valuation methods and is in line with VALMIN.

Valuation

In determining the value of the Nuggety Tenement, a mid point between the DCF and MEE methods was adopted on a distressed basis and summarised below:

Table 40 – DCF Fair Value and Distressed Value Ranges

Basis	Low	High	Preferred / Medium
Multiples of Exploration Expenditure	0.12	0.12	0.12
Discounted Cash Flow	0.41	0.41	0.41
Distressed Value Range \$m – mid point	0.25	0.25	0.25

8.2.6 Highlake – Pearl Croydon & Specimen Reef – Primary Valuation Method

Highlake

As previously indicated, Highlake Resources Pty Ltd is a fully owned subsidiary of Maldon. The only assets held by Highlake are the Pearl Croydon and Specimen Reef Mineral Assets, and a \$20,000.00 cash Environmental Bond held with ANZ. Highlake's only liability is the contingent liability for the Environmental Rectification to the Tenements which has been estimated at \$20,000.00.

Recent Genuine Offers Method

In our opinion, the offers received as part of the Sale Process, as set out in Table 41, should be the primary valuation methodology due to the following factors:

- The Sale Process was thoroughly advertised and tested the market.
- The Sale Process exhibited the largest number of interested parties and included a wide spectrum of credible interested parties who had the capacity to transact.
- A large volume of information was made available in the Data Room to interested parties that signed a confidentiality agreement.
- There have been no indications that there are any other parties willing to pay an amount more than these indicative offers.

Sales Campaign

A summary of the sales campaign run by the Deed Administrator is provided at section 5. The campaign received interest from 15 parties and offers from 4 parties. In the Deed Administrators' opinion, the campaign was sufficiently thorough in both advertising and length to test the market and obtain the best price possibly available from the current market.

Offers Received

The sales campaign generated 4 offers which are summarised as follows:

Table 41 – Offers received for Highlake Shares

	Wolf Gold P/L	Gold Miners Australia	Mining and Energy P/L	OreSort Solutions
Total Offer	\$500,000	\$220,000	\$500,000	\$150,000
Cash proceeds	<ul style="list-style-type: none"> • \$20,000 non refundable deposit. • \$480,000 at settlement. 	<ul style="list-style-type: none"> • \$220,000 at settlement. 	<ul style="list-style-type: none"> • \$400,000 at settlement • \$100,000 deferred. 	<ul style="list-style-type: none"> • \$10,000 at settlement • \$140,000 deferred.
Non Cash proceeds	N/A	N/A	N/A	<ul style="list-style-type: none"> • \$140,000 deferred royalty.
Key terms / conditions	<ul style="list-style-type: none"> • Subject to due diligence • 14 day exclusivity • 30 day lump sum cash payment once SSA is executed. 	<ul style="list-style-type: none"> • Unconditional • SPA Signed. 	<ul style="list-style-type: none"> • Subject to due diligence • Subject to a toll treating agreement with Porcupine Flats • Subject to finance. 	<ul style="list-style-type: none"> • Six month exclusivity • Subject to due diligence • Subject to test work • Subject to capital raising.
Financing	Cash	NAB Overdraft	Private lenders	Private Lenders

	Wolf Gold P/L	Gold Miners Australia	Mining and Energy P/L	OreSort Solutions
Comments	<ul style="list-style-type: none"> Upfront cash consideration is greatest Revised up from \$420,000. 	<ul style="list-style-type: none"> Easiest Transaction to complete Revised up from \$175,000. 	<ul style="list-style-type: none"> Unable to offer milling arrangement. 	<ul style="list-style-type: none"> Due diligence too long Will not increase offer Unable to offer milling arrangement.

Source: Offers received

An exclusive due diligence arrangement was entered into with Wolf Gold. Wolf Gold has advised they wish to complete the sale at \$500,000.00 with settlement expected to happen in late September 2019.

Valuation

Given the campaign run by the Deed Administrators, interest received and offers generated, it is in the Deed Administrators opinion that the highest offer of \$500,000.00 represents the market value for Pearl Croydon and Specimen Reef which is reflective of Highlake's equity and calculated as follows:

Table 42 – Highlake's Financial Position ('000)

Details	Amount \$
Offer for Highlake shares	500.00
Assets	
Cash Bond held with ANZ	20.00
Contingent Liabilities	
Environmental Rectification Cost	(20.00)
Net Assets – Representing Pearl Croydon and Specimen Reef Tenement	500.00

Source: Highlake's financial position

A further discount for taking into a distressed sale has not been taken into consideration, because the \$500,000.00 offer is the amount received in a distressed sale.

8.2.7 Highlake – Pearl Croydon & Specimen Reef –Cross-check valuation methodology (per RPM Global Report)

The RPM Global Report was commissioned to be used as a cross-check to our valuation range. The RPM Global Report is included at Appendix 9, however, we have summarised RPM Global's cross-check methodologies below.

Pearl Croydon – Market Comparable

Transaction analysis was selected for RPM Global's cross check valuation methodology, whereby gold and gold-equivalent transactions were reviewed to determine a valuation for the Pearl Croydon. This methodology can be adopted for exploration tenements Specifically, RPM Global determined a range of valuations based on transaction value per ounce of contained gold and gold equivalent by reviewing comparable gold development transactions, which yielded a range of

- ‘indicated asset’
- ‘inferred asset’,

multiples that were subsequently applied to the Pearl Croydon Project's contained gold Mineral Resources

RPM Global reasoned it is necessary to discount the values in the above analysis yielded to reflect the Companies' distressed situation and the fact that potential acquirers may likely leverage this distressed situation to purchase the Pearl Croydon Project at a discount to its fair value. RPM Global compared the multiple range from a list of comparable care and maintenance transactions to the multiples paid in transactions where a project was acquired from a liquidator/receiver and manager. Accordingly, RPM Global concluded it would apply a discount of 25% to the calculated values to account for the Companies' distressed situation.

Applying RPM Global's assumptions and methodology, a transaction multiple approach produced a valuation range of between \$25,000 and \$730,000, with a preferred value of \$380,000.

A summary of RPM Global's transaction analysis for the Pearl Croydon Project is shown below.

Table 43 – Summary of RPM Global's transaction analysis for the Pearl Croydon Project

		Low	Preferred	High
Resources – Indicated	koz	1.0	1.0	1.0
Transaction multiple	\$/oz	18.90	35.64	52.38
Value of Reserves (undiscounted)	\$000	18.90	35.64	52.38
Resources – Inferred	koz	49.0	49.0	49.0
Exploration multiple	\$/oz	0.30	9.60	18.90
Value of Resources (undiscounted)	\$000	14.70	470.40	926.10
Subtotal (Reserves and Resources, undiscounted, going concern)	\$000	33.60	501.04	978.48
<i>Distressed discount (25%)</i>	\$000	(8.40)	(125.25)	(244.62)
Value of Pearl Croydon Project	\$000	25.20	375.75	733.86

¹The remnant resources is calculated by removing the Ore Reserves from the Mineral Resources

Pearl Croydon – Multiples of Exploration Expenditure (MEE)

MEE method is considered an appropriate valuation technique for exploration or pre-development projects. RPM believes the MEE valuation method would be appropriate when valuing its tenement, in particular to cross check the Highest Offer Received Method.

The Companies' Management provided the following exploration expenditures obtained from the Resources Rights Allocation Management System over the last five years for the five years between FY15 and FY19:

Table 44 – Pearl Croydon – Multiple Of Exploration Expenditure (FY15 to FY19)

Period	FY15	FY16	FY17	FY18	FY19	Total
Expenditure - \$	13,757	Nil	9,135	129,176	61,746	213,814

Source: Companies Resources Rights Allocation Management System

Based on information provided to RPM Global the total exploration expenditure on Pearl Croydon over the last five years was approximately \$213,814.00.

RPM Global considers all geological and exploration information in order to assess the potential improvement or perspectivity based on expenditure. Since no other information was available to base RPM's opinion, a Prospectively Enhanced Multiplier of 0.75 should be applied valuing the asset at \$160,000. The Enhanced Multiplier was reduced by 0.25 to take into consideration the diminution in value after taking into consideration a forced sale

There was only one value adopted for the lower, preferred and high value scenarios under this method.

Specimen Reef - Multiples of Exploration (MEE)

MEE method is considered an appropriate valuation technique for exploration or pre-development projects. Due to no JORC Mineral Resource being identified for Specimen Reef, RPM believes the MEE valuation method would be appropriate when valuing its tenement because it should be classed as an Exploration Tenement.

The Companies' Management provided the following exploration expenditures obtained from the Resources Rights Allocation Management System over the last five years for the four years between FY15 and FY19:

Table 45 – Specimen Reef - Exploration Expenditure (FY15 to FY19)

Period	FY15	FY16	FY17	FY18	FY19	Total
Expenditure - \$	Nil	Nil	69,000	3,684	Nil	72,684

Source: Companies Resources Rights Allocation Management System

Based on information provided to RPM Global the total exploration expenditure on Specimen Reef over the last five years was approximately \$72,684.

RPM Global considers all geological and exploration information in order to assess the potential improvement or perspectivity based on expenditure. Since no other information was available to base RPM's opinion, a Prospectively Enhanced Multiplier of 0.75 should be applied valuing the asset at \$50,000. The Enhanced Multiplier was reduced by 0.25 to take into consideration the diminution in value after taking into consideration a forced sale

There was only one value adopted for the lower, preferred and high value scenarios under this method.

Valuation Market Comparable & Multiple of Exploration Expenditure

Given the two valuation methodologies cross checking the Offers Received methodology, a breakdown of the valuations for Pearl Corydon and Specimen Reef asset under different scenarios are as follows:

Table 46 – Summary of Pearl Croydon Valuation \$

Entity	Method	Valuation	Value Lower	Value High	Value Preferred
Pearl Croydon and Specimen Reef	Offers Received	Primary	500,000	500,000	500,000
Pearl Croydon	Market Comparable	Cross check	25,000	730,000	380,000
Pearl Corydon	Multiples of Exploration Expenditure	Cross Check	160,000	160,000	160,000
Pearl Croydon	Mid Point	Cross Check	100,000	500,000	300,000
Specimen Reef	Multiples of Exploration Expenditure	Cross Check	50,000	50,000	50,000
Pearl Corydon and Specimen Reef	Valuation Range		150,000	550,000	350,000

Source: Deed Administrator

In our opinion the offers received value should be adopted due to that being the amount the Pearl Croydon and Specimen Reef Tenements were realised for by the Deed Administrators.

8.3 Companies' Other Remaining Assets

In addition to the Companies' Mineral Assets the other remaining assets, as discussed in Section 5, comprise:

- Plant and Equipment located at A1 Mine and the Maldon Processing Plant, and
- Land & Buildings located at 401 Bendigo-Maldon Road, Maldon, Victoria.

An asset based valuation approach has been undertaken when valuing the above.

In addition to the above, in a liquidation scenario, we have also assumed there would be a dividend paid by Maldon to Centennial due to the related party loans given by Centennial to Maldon to keep it operating the plant and the recovery of preference payments. We have used our experience as registered liquidators to determine these values.

The resulting values are shown in the following table.

Table 47 – Valuation summary of remaining Non-Mineral assets

\$ '000	Notes	Low	High	Preferred
Tangible Assets				
Plant and Equipment	8.3.1	550.0	650.0	600.0
Land and Buildings – Maldon, Vic	8.3.2	Nil	200.0	100.0
Total Tangible Assets		550.0	850.0	700.0
Other Assets				
Preferences	8.3.3	185.0	520.0	352.0

Maldon Dividend	8.3.4	-	-	-
Total Other Assets	185.0	520.0	352.0	
Total value of non-Mineral Assets	735.0	1,370.0	1,052.0	

Notes

8.3.1 Plant & Equipment

A valuation of plant and equipment has been conducted by Gordon Brothers. We have been advised:

- Maldon's unencumbered plant and equipment has a going concern value of \$1,901,450 and an auction value of \$403,730 In our low liquidation scenario we have adopted the liquidation value less \$100,000 in selling costs and in our high liquidation scenario we have adopted the liquidation value less \$50,000 in selling costs.
- Centennial's plant and equipment has a going concern value of \$735,000 and a liquidation value of \$352,550. In our low liquidation scenario, we have adopted the liquidation value less \$100,000 in selling costs and in our high liquidation scenario we have adopted the liquidation value less \$50,000 in selling costs.

For the preferred value we have adopted the mid-point of both methods

Summarised as follows:

Table 48 – Valuation of Plant & Equipment

	Liquidation Value \$000	Low \$000	High \$000	Preferred Value \$000
Maldon	404	300	350	325
Centennial	353	250	300	275
Total	757	550	650	600

Source: Gordon Brother's valuation

8.3.2 Land & Buildings – Maldon, Vic

We have conducted a high-level indicative valuation of the land which Maldon owns at 401 Bendigo-Maldon Road, Maldon VIC. This valuation indicates that the land would require significant remediation due to the tailings dam located on it. Given this, it is likely to be worth between nil and \$200,000.

8.3.3 Preference Claim

Our investigations into the Companies' trade dealings and affairs have indicated that potential preference payments totalling \$1.3 million were possibly made. These comprise of:

- \$911,000 of potential preference payments from Centennial
- \$430,000 of potential preference payments from Maldon.

In our low liquidation scenario, we have assumed:

- \$127,750 recovered for Centennial which is applying a risk weighting of 25% of total recoveries and costs of \$100,000
- \$57,500 recovered at Maldon which is applying a risk weighting of 25% of total recoveries and costs of \$50,000.

In our high liquidation scenario, we have assumed:

- \$355,500 recovered at Centennial which is applying a risk weighting of 50% of total recoveries and costs of \$100,000
- \$165,000 recovered at Maldon which is applying a risk weighting of 50% of total recoveries and costs of \$50,000.

In our medium scenario, we have assumed the mid point as the preferred value

8.3.4 Dividend From Maldon

Under the pooling scenario, there would be no dividend due from Maldon to Centennial.

However, given Centennial's funding of Maldon, Centennial is a creditor of Maldon and if the Companies were no pooled, Centennial is likely to receive a dividend from Maldon. An estimate of the return to Centennial in a liquidation scenario is as follows:

Table 49 – Estimate of Dividend Payable From Maldon to Centennial

	Low	High	Preferred
Total Assets Available To Unsecured Creditors	0.10	0.65	0.47
Total Unsecured Creditors	16.98	16.98	16.98
Dividend To Creditors Cents in dollar	0.6	3.8	2.8
Centennial Claim	15.74	15.74	15.74
Return to Centennial	0.01	0.60	0.44

Source: Deed Administrators Estimation

The calculation for the assets available for distribution to unsecured creditors is provided in Appendix 8.

8.3.5 Investigations and Other Antecedent Transactions

The Deed Administrators undertook investigations into the affairs of the Companies, including:

- Preferential payments
- Uncommercial loans
- Uncommercial transactions,
- Under-priced sale of assets
- Insolvent trading,
- Breaches of Directors' duties.

Other than the preference payments above, these investigations did not find any Antecedent Transaction or breaches of the Corporations Act which should be pursued in a liquidation scenario.

8.4 Valuation conclusion

Set out below is a summary of the valuation range of the Companies remaining assets based on an individual basis and pooled basis is as follows

Table 50 – Valuation summary of the Companies and its remaining assets

Asset	Valuation (\$ millions)	Company value			Reference
		Low	High	Preferred	
Centennial – Assets					
A1 Goldmine	Mid point – Discounted Cash flow & Market Comparable methods	2.00	8.00	5.00	7.2.2 & 7.2.3
Plant & Equipment	Discount of Liquidation value	0.25	0.30	0.28	7.3.1
Preference Claims	Weighted average cost	0.13	0.16	0.15	7.3.3
Maldon Dividend	Estimated Return	0.01	0.60	0.44	7.3.4
Centennial Assets		2.39	9.06	5.87	
Maldon –Assets					
Union Hill Mine	Discounted Cash Flow Method	1.38	1.38	1.38	7.2.2 & 7.2.4
Nuggety Reef	Mid-point – Multiple of Exploration Expenditure & Discounted Cash Flow Forecast Methods	0.25	0.25	0.25	7.2.5

Pearl Croydon & Specimen Reef	Highest offer received for Highlake Shares Method	0.50	0.50	0.50	7.2.6
Plant & Equipment	Discount of Liquidation value	0.30	0.35	0.32	7.3.1
Land & Buildings	Discount of Liquidation Value	Nil	0.20	0.10	7.3.2
Preference Claims	Weighted average cost	0.06	0.36	0.21	7.3.3
Maldon Assets		2.49	3.04	2.76	
Pooled Valuation Range (excludes Maldon Dividend)		4.86	11.50	8.18	

8.5 Conclusion

Provided below is a comparison of the value of the Companies' assets and the Companies' Total Indebtedness on an individual and pooled basis, it has also been broken down under the priority pursuant to section 556 of the Corporations Act including:

- distressed value of its assets,
- Voluntary Administrators, Deed Administrators, and Liquidators' legal costs and professional fees and costs
- secured creditors,
- priority creditors, and
- unsecured creditors.

demonstrating the Company's Total Indebtedness under all scenarios materially exceeds the value of the Companies and its remaining assets in the valuation scenarios that has been considered in the preparation of this report (including a going concern analysis). Therefore, in our opinion, as there will be a significant shortfall to creditors, **the Company's shares have nil value and consequently the options in a liquidation scenario on an individual and pooled basis.**

Table 51 – Individual Basis Asset Deficiency in Liquidation Scenario

Details	Reference	Centennial			Maldon		
		Low	High	Preferred	Low	High	Preferred
Total Assets	8.4	2.39	9.06	5.87	2.49	3.04	2.76
Total Secured Creditor Debt	4.4 & 4.5.1	(3.71)	(3.71)	(3.71)	(0.91)	(0.91)	(0.91)
Amount Available for Administration Costs		(1.32)	5.35	2.16	1.58	2.13	1.85
Voluntary and Deed Administrators' Costs	4.5.3	(0.38)	(0.38)	(0.38)	(0.18)	(0.18)	(0.18)
Liquidators' Trading Costs	4.5.4	(0.81)	(0.81)	(0.81)	(0.35)	(0.35)	(0.35)
Amount Available For Remuneration		(2.51)	4.16	0.97	1.05	1.60	1.32
Voluntary and Deed Administrators' Remuneration	4.5.2	(1.22)	(1.22)	(1.22)	(0.33)	(0.33)	(0.33)
Liquidators Remuneration and Disbursements	4.5.5	(0.26)	(0.26)	(0.26)	(0.16)	(0.16)	(0.16)
Amount Available for Priority Creditors		(3.99)	2.68	(0.51)	0.56	1.11	0.83
Total Priority Creditors	4.5.6	(2.12)	(2.12)	(2.12)	(0.46)	(0.46)	(0.46)
Amount Available for Unsecured Creditors		(6.11)	0.56	(2.63)	0.10	0.65	0.37
Total Unsecured creditors	4.5.7, 4.6, 4.5.6	(7.96)	(7.96)	(7.96)	(16.98)	(16.98)	(16.98)
(Deficiency)		(14.07)	(7.40)	(10.59)	(16.88)	(16.33)	(16.61)

Table 52 – Net Assets on Pooled Basis in Liquidation Scenario

Details	Reference	Low	High	Preferred
Total Assets	8.4	4.86	11.50	8.18
Total Secured Creditor Debt	4.4 & 4.5.1	(4.62)	(4.62)	(4.62)
Amount Available for Admin Fees & Costs		0.24	6.88	3.56
Voluntary and Deed Administrators' Remuneration	4.5.2	(1.55)	(1.55)	(1.55)
Voluntary and Deed Administrators' Costs	4.5.3	(0.56)	(0.56)	(0.56)
Liquidators' Trading Costs	4.5.4	(1.16)	(1.16)	(1.16)
Liquidators Remuneration and Disbursements	4.5.5	(0.42)	(0.42)	(0.42)
Amount Available for Priority Creditors		(3.45)	3.19	(0.13)
Total Priority Creditors	4.5.6	(2.58)	(2.58)	(2.58)
Amount Available for Unsecured Creditors		(6.03)	0.61	(2.71)
Total Unsecured creditors	4.5.7, 4.6, 4.5.6	(9.19)	(9.19)	(9.19)
(Deficiency)		(15.22)	(8.58)	(11.90)

We believe the options have nil value because based on the above calculation the options have no intrinsic value and also have no time value due to the liquidator having to realise the assets in a shortened period due to funding restrictions.

9 Alternatives to the Proposed Recapitalisation

9.1 Liquidation

In our opinion as Deed Administrators, the only alternative to the Varied DOCA is liquidation of the Companies. This is because:

- If the Varied DOCA does not complete, the Companies will be placed into liquidation.
- The structuring of the Varied DOCA in its executed form was to allow for the transition of relevant permits required to continue operating and developing the Companies' assets. Through liquidation, this is more complicated and less certain, therefore less attractive to the DOCA Proponent and would likely result in reduced consideration being offered.
- Once in liquidation, the parties in a position to acquire the Companies' assets are likely to be those already involved in the Varied DOCA, which would potentially reduce consideration offered for the Companies' assets.
- If the structure of a potential transaction through liquidation was for an asset sale rather than an equity sale, as a result, creditors of the Companies are likely to receive a lower return (as previously discussed).
- The Companies had not received any other alternative proposals that are capable of being accepted immediately.
- There is no certainty that the DOCA Proponent, or any other third party, will continue to provide interim liquidity to fund the ongoing expenditure while a further sale process is conducted, and a transaction negotiated.

9.2 Estimated outcome in liquidation

The possible return to creditors should the Companies be placed into liquidation was estimated in Section 4 of the Deed Administrators' Supplementary Report to Creditors, dated 20 August 2019.

Since the Supplementary Report to Creditors dated 20 August 2019, the return to creditors has amended due to:

- a decrease in gold sales to budget caused by a decrease in gold production due to inclement weather
- an increase in costs due to a trial of Centennial's ore through AuStar's mine being conducted by AuStar
- an increase in costs above those forecast
- the Deed Administrator having to arrange an increase in funding for trading costs
- an increase in funding costs due to the additional funding required
- the increase in tenement values provided by the RPM Global valuation.

For convenience we have recreated a summary of the analysis below and the detailed calculations taken from the Administrators' Report are set out in Appendix 8.

The range of estimated returns and timeframes for distribution are summarised below, and detailed in Appendix 8:

Table 53 – Summary of estimated returns under liquidation

Calculation of c/\$ return for class of creditors

Return to creditors	Pooled DoCA return	Maldon	Maldon	Centennial	Centennial	Pooled	Pooled
	Absolute return c/ \$ owed	Liquidation low	Liquidation high	Liquidation low	Liquidation high	Liquidation low	Liquidation high
Priority and secured creditors							
Class A – superannuation	100.0	100.0	100.0	Nil	100.0	Nil	100.0
Class B – employee entitlements for terminated employees	100.0	100.0	100.0	Nil	100.0	Nil	100.0
s560 loans	-	100.0	100.0	Nil	100.0	Nil	100.0
Class D – Short term loans	65.4	100.0	NA	0.25	100.0	100.0	100.0
Unsecured creditors							

	Pooled DoCA return	Maldon	Maldon	Centennial	Centennial	Pooled	Pooled
Class E – Dale Rogers	17.3	NA	NA	Nil	6.2	Nil	5.9
Class F – Schedule 1 creditors	17.4	0.6	3.8	Nil	6.2	Nil	5.9
Class G – creditors owed less than \$5k	89.4	0.6	3.8	Nil	6.2	Nil	5.9
Class H – Octagonal Loan	68.2	0.6	3.8	Nil	6.2	Nil	5.9
Class I – all other creditors	8.1	0.6	3.8	Nil	6.2	Nil	5.9
Class J – ATO	5.8	0.6	3.8	Nil	6.2	Nil	5.9

Detailed workings of returns are set out in Appendix 8.

Set out below is the estimated treatment of proceeds for different stakeholders of the Companies under an un-pooled liquidation scenario.

Table 54 – Key stakeholder outcomes under liquidation

Creditor	Outcome under a liquidation
Secured Creditor	<ul style="list-style-type: none"> • \$2.25 million to \$4.62 million. • Estimated realisation funds, net of realisation and liquidator fees and costs, expected to be payable to the Secured Creditor in accordance with its Security. • Secured Creditor who provided funding would be repaid 100 cents in the dollar. • Pre appointment Centennial secured creditor would receive between 25 cents and 100 cents in the dollar.
Employees (Priority Unsecured Creditors)	<ul style="list-style-type: none"> • Maldon Employees paid in full from either liquidation scenario. • Pooled employees would be paid in from either liquidation scenario. • Centennial priority creditors would receive between Nil and 100 cents in the dollar. • There would be no return to unsecured creditors due to the quantum of debt subject to the Security (\$4.62 million), and furthermore the Total Indebtedness, it is highly unlikely any further distributions will be made to Priority Unsecured Creditors.
Trade/unsecured creditors	<ul style="list-style-type: none"> • Due to the quantum of secured debt (\$4.62 million), priority creditors (\$2.58 million) and the limited recovery actions, unsecured creditors are highly likely to receive a nil distribution.

In summary, while the estimate we provided in the Administrators' Report (as summarised above) is considered the low end of the potential return in a liquidation scenario, we make the following comments:

- The Secured Creditors may receive a higher return in liquidation, there return in the Varied DOCA is provided via way of equity in a listed entity where future 'blue-sky' value may be realised.
- Priority Creditors are likely to receive a lesser distribution in liquidation than the distribution under the Approved DOCA.
- Unsecured creditors would likely receive no return in Liquidation, as opposed to the various returns proposed by the Varied DOCA, including small amounts of equity within ASX listed AuStar.
- Shareholders will receive nil return in either scenario.

Appendix 1 – Information list

The list of source documents used in preparing this report are set out below:

- RPM Global dated August 2019
- Various reports produced by the Administrators and Deed Administrators
- Various Company presentations released on the ASX
- S&P Capital IQ data
- Various audited financial reports lodged by the Company with the ASX
- Various unaudited financial reports prepared by the Company and either not yet signed off on by the auditors or not provided to the auditors.
- First DOCA
- Varied DOCA
- Various offers documentation received by the Administrators and Deed Administrators during the sale process
- Explanatory statement for the Court application
- Department of Industry, Innovation and Science: Resources and Energy Economics Quarterly, June 2019
- Various IBISWorld reports
- Materials published by the World Gold Council
- Materials published by Metals Focus
- Materials published by the London Bullion Market Association ('LBMA') through <http://www.lbma.org.uk/>
- Various Consensus Economics' Consensus Forecast reports
- Various ASIC Regulatory Guides.

Appendix 2 – Statement of qualified person

The statements and opinions given in this report are given in good faith and the belief that such statements and opinions are not false or misleading. In the preparation of this report we have relied upon and considered information believed, after due inquiry, to be reliable and accurate. We have no reason to believe that any information supplied to us was false or that any material information has been withheld. We have evaluated the information provided to us by the Companies, its advisors, as well as other parties, through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Whilst we do not imply, and it should not be construed that, we have audited any of the information provided to us; we believe that the information provided to us is reasonable for us to address our scope set out in Section 1.1 and that there are reasonable grounds for the value of the Companies' Mineral Assets and its remaining assets set out in Section 8.

The information relied upon in the preparation of this report is set out in Appendix 1 to this report.

We have the necessary experience and professional qualifications appropriate to prepare this report for the purpose set out in Section 1.1 (our curriculum vitae are set out in Appendix 3). Other KordaMentha staff have been consulted in the preparation of this report where appropriate.

We will receive a professional fee based on time spent in the preparation of this report estimated at approximately \$75,000 (exclusive of GST) which will be paid from the assets of the Company pursuant to the approved Varied DOCA. We will not be entitled to any other pecuniary or other benefit whether direct or indirect, in connection with the making of this report.

It is not intended that the report should be used for any other purpose other than that contemplated in Section 1.1 of this report.

Appendix 3 – Deed Administrators’ CV’s

Leanne Chesser

Partner

With over 25 years’ experience in the restructuring industry, Leanne has worked on some of the largest formal engagements in Australian corporate history.

Leanne’s empathetic and inclusive approach to engagements together with her strong project management skills result in the best possible outcomes for all stakeholders.

As one of the most technically proficient partners at KordaMentha, the company often calls on Leanne’s skills to navigate the administration of complex corporate appointments

John Bumbak

Partner

John is an advocate of the role of the ‘corporate doctor’, always being on call to help in unusual and distressed situations.

With over 20 years’ experience in the industry, John employs an efficient approach because such circumstances often require it. Working side by side with stakeholders throughout the process, John swiftly pinpoints the key issues and then works up appropriate and sensible action plans to best resolve the current position.

John’s work with banks and businesses primarily in agriculture, equipment, hospitality, mining and mining services, brings the range of experience in advising and managing all shapes and sizes of business.

Richard Tucker

Partner

Richard's can-do attitude has enabled him to deliver successful outcomes in some of Australia's most complex, high-profile restructuring and insolvency appointments.

His background as an M&A banker, coupled with 10 years’ experience in restructuring and insolvency, allows him to adopt a holistic, transactional-focused approach to assessing the options and deciding upon the best possible pathway to achieve his clients’ preferred outcome.

Richard has worked on some of Australia's most complex and high-profile restructuring engagements. In 2018, he was jointly awarded the Turnaround Management Association of Australia's Restructuring Deal of the Year for the successful restructure of Paladin Energy and in 2014 received the same award for the restructure of mining giant Mirabela Nickel.

Appendix 4 – Historical financial performance

As detailed in the Administrators' report to creditors, below is a summary of the comparative balance sheets and profit and loss statements of the Companies, extracted from publicly available financial statements, for the period FY15 to H1FY19.

Table 18 – Statement of financial performance

\$,000s	FY15	FY16	FY17	FY18*	H1FY19*
Revenue					
Sale of fine metals	-	-	-	24,740	12,252
Other income	25	194	306	365	363
Total income	25	194	306	25,105	12,615
Cost of goods sold					
Mine operating expenses	(451)	(223)	(251)	(29,613)	(14,209)
Total cost of goods sold	(451)	(223)	(251)	(29,613)	(14,209)
Gross profit/(loss)	(427)	(29)	55	(4,509)	(1,594)
<i>Gross profit margin</i>	(1,730%)	(0,015%)	18%	(18%)	(13%)
Expenses	(790)	(1,407)	(2,115)	(4,197)	(2,163)
EBITDA	(1,217)	(1,436)	(2,060)	(8,706)	(3,757)

* Accounts are prepared but have not been audited

Table 19 – Statement of financial position

\$,000s	FY15	FY16	FY17	FY18*	H1FY19*
Current assets					
Cash and cash equivalents	2,013	335	528	521	267
Trade and other receivables	131	436	191	178	-
Inventories	103	908	1,100	1,375	1,332
Other current assets	166	298	277	304	99
Total current assets	2,413	1,977	2,095	2,378	1,698
Non-current assets					
Property, plant and equipment	8,254	7,365	7,287	7,667	7,054
Exploration, evaluation and development assets	22,019	28,520	30,041	27,531	26,131
Other non-current assets	1,007	997	977	1,002	878
Total non-current assets	31,279	36,882	38,304	36,200	34,063
Total Assets	33,693	38,859	40,400	38,579	35,761
Current Liabilities					
Trade and other payables	1,143	3,980	3,088	7,522	9,091
Borrowings	173	309	2,454	3,321	4,609
Provisions	-	35	559	789	600
Share Funds Received Pending Allotment	-	-	-	-	41
Current Liabilities	1,317	4,323	6,101	11,632	14,341
Non-current Liabilities					
Deferred tax liabilities	-	1,723	1,272	-	-
Borrowings	1,561	2,247	428	-	-

\$,000s	FY15	FY16	FY17	FY18*	H1FY19*
Provisions	1,051	1,233	1,264	1,187	1,284
Total non-current Liabilities	2,612	5,203	2,964	1,187	1,284
Total Liabilities	3,929	9,526	9,064	12,819	15,625
Net Assets	29,764	29,332	31,335	25,760	20,136

* Accounts are prepared but have not been audited

Appendix 5a – Varied DOCA analysis

Overview

Under the Varied DoCA proposal, creditors are broken into separate classes.

Creditors are assigned a cash return and an equity return depending on which class they sit within.

The Varied DoCA proposal outlines the:

- Cash distribution payable to creditors subject to distribution priority.
- Return to creditors via the issuance of equity in Centennial, which under the merger transaction with AuStar will be traded for shares in AuStar post DoCA effectuation.

Further details of the specific returns are provided for earlier in this report.

Illustrative cash and share waterfalls are provided below.

The outcomes for creditors have been based on the known claims in relation to trade creditors and employees. To the extent additional claims are crystallised, or existing claims change, the return to classes of creditors will change.

The estimated value for returns to creditors in the form of shares have been calculated under the assumption that the merger with AuStar is completed. Accordingly, the share value presented are the creditors holdings in AuStar at an estimated post capital raise (\$4.4 million at \$0.003 per share) and share consolidated (100:1) price of \$0.30 per share.

Creditors are advised that should the merger with AuStar fail to complete post effectuation of the Varied DoCA, creditors will retain their shares in Centennial, which will become an unlisted public company with restricted trading options.

Calculation of estimated returns to creditors under the DoCA/Creditors' Trust

	Claim	\$	\$ shares	c/\$ claimed
Contribution to Creditors' Trust	3,650,000			
Other Assets	475,000			
Shares issued to creditors (approximate and dependent on final creditor claims)		4,077,449		
Total funds for administrators' fees and expenses	4,125,000	4,077,449		
Anticipated Administrators, Deed Administrators and Trustees' fees and costs	(2,455,000)			-
Anticipated trading shortfall from administration period*	(270,000)			-
Funds available for employees	1,400,000	4,077,449		
Employee entitlements (Class A and B)	846,638	(846,638)		100.0
Funds available for secured creditors	553,362	4,077,449		
Distribution to Class D creditors	1,950,856	-	(1,275,384)	65.4
Funds available for unsecured creditors	553,362	2,802,065		
Class E – Dale Rogers	1,106,000	50,000	141,709	17.3
Class F – Schedule 1 creditors	2,777,915	265,000	226,735	17.6
Class G – creditors owed less than \$5k	167,819	150,000	-	89.4
Class H – being Octagonal Resources Pty Ltd	3,358,852	-	2,291,912	68.2
Class I – all other creditors	2,381,149	50,000	141,709	8.1
Class J – ATO	260,101	15,000	-	5.8
Surplus funds	23,362			

*Note: there has been an agreement with the Proponent that any trading shortfall, due to weekly gold revenue being less than \$300,000.00, will be paid by the Proponent and the DOCA contributors to the Deed Administrators. We have assumed that these adjustments net each other off in this calculation. The Proponent has also agreed to fund the legal costs incurred for the varied DOCA and Creditors' Trust Deed

Class F – Schedule 1 Creditors

Set out below is the Schedule 1 creditors provided for under the Varied DoCA proposal and the cash payment to each subject to the formal adjudication of unsecured creditors' proof of debts.

Name of creditor	\$
All State Conveyors Pty Ltd	3,046
BRUNNER & LAY (AUSTRALIA) PTY. LTD.	30,460
Burdett Sand Soil & Stone Pty Ltd	2,031
Delatite Steel & Hardware Mansfield Pty Ltd	3,046
Fullboar Mining & Maintenance Pty Ltd	19,291
Gekko Systems Ltd	4,061
Glenden Aust Pty Ltd	7,107
GP Smith Equipment (Vic) Pty Ltd	3,046
I & M Simpson & Son Pty Ltd	21,322
Marks IGA Supermarket	1,015
Metso Australia Limited	18,276
On Site Laboratory Services	9,138
Royal Precision Lubricants Pty Limited	3,046
Slingo Earthmoving Pty Ltd	120,823
Solar City Tyre Service	8,123
Starwest Pty Ltd	11,169
Total	265,000

Appendix 5 – Valuation method

Valuation guidelines

The performance of a valuation service and preparation of valuation report, in accordance with APES 225, can take three engagement forms:

- **Calculation Engagement** is where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. It does not usually include all of the Valuation Procedures required for a Valuation Engagement or a Limited Scope Valuation Engagement.
- **Limited Scope Valuation Engagement** is where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material.
- **Valuation Engagement** is where the Member is free to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.

It is also important to note that the price accepted for assets may vary materially from the fair market value because a buyer is particularly anxious (for example, strategic reasons for buying the asset) or a seller is particularly anxious (for example, under financial stress or subject to an insolvency proceeding/liquidation, as is the case with the Company).

We have undertaken a Valuation Engagement as we were free to adopt the Valuation Approaches, Valuation Methods and Valuation Procedures that we deemed appropriate in assessing the value of the Company and its remaining assets.

Valuation methodology

ASIC Regulatory Guide 111 outlines the appropriate methodologies which should be considered when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- The application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets.
- The DCF method.
- The amount that would be available for distribution to shareholders in an orderly realisation of assets (asset-based valuations).
- The quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis.
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

These valuation techniques are not mutually exclusive and can be applied in conjunction with each other.

Valuation method adopted

We have considered the valuation methodologies outlined in ASIC Regulatory Guide 111 and are of the opinion, given the nature of the Company's current situation, it is appropriate to use the recent genuine offers received method as our primary valuation method. Further detail on the valuation methodologies is set out below.

Capitalisation of maintainable earnings or cash flows

Earnings based valuations require consideration of the following factors:

- Estimation of future maintainable earnings having regard to historical and forecast operating results, the core long term profit potential and future economic conditions.
- Determination of an appropriate earnings multiple that reflects:
 - risks inherent in the business and the industry in which the business operates

- general characteristics of the business being valued
- size of the business
- growth prospects of the business
- asset backing of the business
- time value of money.

Future maintainable earnings are often assessed by reference to past results on the basis they represent a reasonably accurate guide to future results. There may be reasons why past results are not indicative of future results. In such cases, future maintainable earnings must be assessed by obtaining an understanding of the entity's earnings generation capability, past events and expected future events and through the application of professional judgement. The future maintainable profits assessed should be the level of profit which (on average) the business can expect to maintain, in real terms, notwithstanding the vagaries of the economic cycle.

The earnings multiple must be consistent with the earnings period. Historical multiples must be applied to historical earnings and forecast multiples to forecast earnings.

The capitalisation of maintainable earnings method is particularly applicable to businesses with a track record of steady earnings, an expectation of continued steady earnings, regular capital expenditure requirements and an expected life in perpetuity.

Earnings-based methods are not appropriate where there is:

- a history of losses and/or current losses with an expectation of recovery
- rapidly declining profits in an industry with poor prospects
- lack of historical data or inadequate prospective financial information such as with start-up businesses
- lumpy capital expenditure requirements
- an asset with a finite life.

Control premium

Transactions for 100% ownership typically attract a control premium. The premium for control represents the difference between the value of 100% of the company (for example as evidenced by the price paid in a successful takeover) and the share price (prior to the bid being announced) which represents the market value of a small parcel of shares. It also reflects the value to an acquirer of the ability to control the operations of the business and gain unfettered access to the cash flows of the company.

Empirical studies show that take-over premiums have been in the range of 20% to 35% higher than the pre-bid share price. The percentage uplift depends on the industry in which the business operates and whether the pre-bid share price has already been affected by take-over speculation (and therefore already includes a take-over premium).

Capitalisation of maintainable earnings method conclusion

In our opinion the capitalisation of maintainable earnings methodology is not the most appropriate primary valuation methodology for assessing the value of the Companies and its remaining assets as:

- Not all assets are operating or in the development stage of their life cycle. Certain assets on care and maintenance and other assets are in the exploration phase of their life cycle.
- The assets in the development state of their life cycle have not had adequate feasibility work performed to accurately determine the operational life of the assets.
- The assets will require significant development capital expenditure before they all begin to generate revenue.

DCF method

The DCF method is based on the generally accepted theory that the value of a business is the present value of its free future cash flows. This method involves:

- The forecasting of future cash flows over a sufficiently long period of time (including, if appropriate, a terminal value of the business being valued).
- The discounting of those cash flows at an appropriate risk adjusted discount rate representing an opportunity cost of capital which reflects the expected rate of return obtainable by investors from similar investments.

Future cash flows comprise of the cash amounts expected to be generated each year after paying all cash costs and cash outgoings.

The DCF method is generally accepted as the most theoretically robust valuation method. However, its use in practice is limited due to a number of factors including:

- lack of reliable financial information
- difficulties associated with forecasting future cash flows with the requisite level of certainty.

Due to these restrictions, the DCF method is commonly used to value projects with a finite life (such as mining projects), early stage businesses (such as technology companies) and projects/assets with lumpy or highly variable future cash flows (such as forestry and other biological assets)

Discount rate for DCF valuation

The discount rate increases as the level of assessed risk increases. Risk is generally measured as variability in return. The higher the discount rate, the lower the generated value. The discount rate generally has two components, a cost of equity and a cost of debt. The discount rate is determined by weighting these components using a calculation known as the weighted average cost of capital ('WACC').

An underlying assumption of a DCF analysis is that an entity's gearing ratio remains constant over time. Changes in the gearing ratio will change the cost of equity and consequently the discount rate.

There are a number of acceptable methods of assessing an appropriate required return on equity. The methods we would consider in a DCF valuation are:

- using an economic model such as the capital asset pricing model ('CAPM')
- building up a discount rate using the adjusted capital asset pricing build-up method
- estimating a rate having regard for similar businesses and professional judgment.

Each of these methods must have regard for the factors affecting the required return on equity. These include:

- operational risk of the industry and the financial asset being valued (company specific factors)
- financial risk (gearing)
- the risk free rate of return
- market risk
- country risk
- size
- liquidity or marketability.

In calculating value using the DCF methodology it is important to ensure that the discount rate determined is expressed in terms consistent with the expression of the cash flows being discounted. In particular:

- if cash flows are expressed on an after-tax basis the discount rate should also be expressed on an after-tax basis
- if cash flows are before debt servicing costs (un-gearred) the discount rate should reflect the sources of finance (debt and equity) generating those cash flows
- if cash flows are expressed in real terms the discount rate should also be expressed in real terms.

The basic discounting formula is:

$$c/(1+i)^n$$

where:

c = cash flow in each period

i = discount rate

n = number of periods the specific cash flow is being discounted

DCF method conclusion

In our opinion, the use of the DCF valuation methodology by RPM Global is an appropriate primary valuation methodology for assessing the value of certain Companies' assets which have defined resources and an identifiable finite life. We have based this opinion on the fact that the Companies' development assets have forecast cash flows over a sufficiently long period of time and the financial model's assumptions were able to be adjusted to reflect the current state of the assets.

Asset-based valuations

Asset-based valuations involve the determination of the net realisable value of the assets used in the business on the basis of an assumed orderly realisation (notional liquidation). This value includes an allowance for reasonable costs of carrying out the sale of assets, the time value of money and the taxation consequences of asset sales. This is not a valuation on the basis of a forced sale where the assets might be sold at values materially below their fair market values.

The sum of a company's individual assets is not usually the most appropriate measure of its value. Asset-based valuations are normally used as a secondary method of valuation and as a cross check on the reasonableness of the level of goodwill implied in an earnings-based or DCF valuation. Asset-based valuations may be appropriate as primary valuation methods in other specific circumstances. They are particularly applicable in a liquidation scenario (i.e. the company is not a going concern) or where the company acts as an investor, does not carry on trading operations but controls the business.

The orderly realisation of assets basis of valuation usually provides the lowest realistic valuation for a company or business. This method assumes that the shareholder or owner has the ability to liquidate the company, usually by virtue of being the controlling shareholder. The difference between the value of the company's net assets and the value obtained using a capitalisation of earnings or DCF methodology is attributable to the value of unrecorded intangible assets. By estimating asset values it is therefore possible to work out the implied intangible component of a valuation which can be assessed for reasonableness.

The notional realisation of assets basis of valuation is normally only applied to businesses which do not produce an annual cash flow, or where, because of the stage of establishment of the business or industry conditions, the outlook for a particular company's future earnings is either uncertain or the capitalised value of such earnings is less than the net realisable value of the assets employed.

The net realisable assets methodology is also used to value assets that are surplus to the core operating business.

In our opinion, due to the nature of the Companies remaining assets, the use of an asset-based valuation methodology is appropriate as either a primary or cross-check valuation methodology. We will use this methodology in conjunction with the recent genuine offers received methodology to form our opinion.

Market-based valuations

The market-based valuation approach proceeds from values at which shares are traded on the stock exchange, or where transactions are observed in the market place. The share market price may constitute the market value of shares where sufficient trading of the shares takes place. Share market prices usually reflect the prices paid for parcels of shares not offering control to the purchaser.

Market-based valuations provide an objective view of a company's current market value. While other methodologies seek to estimate values at which a hypothetical transaction in the subject shares would occur, market-based valuations proceed from values at which actual transactions have occurred. Despite the objectivity, market-based approaches are limited by the amount of information known by the market, which may likely be imperfect.

The Company is now delisted from the ASX and has not traded in an active market since June 2018. Accordingly, this methodology is not appropriate in this situation.

Recent genuine offers

Where a company has undertaken a detailed and extensive process to dispose of its assets, the final round binding bids are likely to be the market's perception of value.

The final round binding bids represent the amount a potential acquirer is willing to pay based at the immediate point in time and the information available to it.

As the Companies and their businesses (excluding the Highlake Resources shares owned by Centennial) were not formally offered for sale by way of an Expression of Interest Campaign, recent genuine offers are not an appropriate valuation methodology for assessing the value of the Companies and its assets.

Appendix 6 – Companies tenements

The various Companies tenements are set out below.

Table 20 – Companies tenements

Tenement	Equity	Status	Company
Woods Point – Walhalla Goldfield (Victoria)			
MIN5294	100%	Granted	A1 Consolidated Gold Ltd
EL5109	100%	Granted	A1 Consolidated Gold Ltd
Maldon Goldfield (Victoria)			
MIN5146	100%	Granted	Maldon Resources Pty Ltd
MIN5528	100%	Granted	Maldon Resources Pty Ltd
MIN5529	100%	Granted	Maldon Resources Pty Ltd
EL3422	100%	Granted	Maldon Resources Pty Ltd
EL5177	100%	Granted	Maldon Resources Pty Ltd
EL5499	100%	Granted	Maldon Resources Pty Ltd
Campbelltown Goldfield (Victoria)			
MIN5464	100%	Granted	Highlake Resources Pty Ltd
Amherst Goldfield (Victoria)			
MIN5465	100%	Granted	Highlake Resources Pty Ltd
Dunolly Goldfield (Victoria)			
MIN5563	100%	Granted	Highlake Resources Pty Ltd

Appendix 7 – Forfeiture applications on tenements

There have been no forfeiture applications levied against the Companies during their insolvency

Appendix 8 – Administrators’ Report liquidation scenario calculations

The below extract has been copied directly from the Deed Administrators’ supplementary report and then amended to take into consideration adjustments post the date of the Supplementary Report, including:

- a decrease in gold sales to budget caused by a decrease in gold production due to inclement weather
- an increase in costs due to a trial of Centennial’s ore through AuStar’s mine being conducted by AuStar
- an increase in costs above those forecast
- the Deed Administrator having to arrange an increase in funding for trading costs
- an increase in funding costs due to the additional funding required
- the increase in tenement values provided by the RPM Global valuation.

Set out below is a summary of the potential returns available to creditors if the Companies were to be wound-up through liquidation.

Overview

We have prepared a liquidation analysis for the Companies on a standalone basis and on a pooled basis. We have presented on this basis given we cannot determine whether pooling of assets and liabilities of both Companies should occur or not, given:

- There is no deed of cross guarantee in place which means the Companies’ assets and liabilities would not normally be pooled in a liquidation. Under the no pooling outcome, only the assets of each company would be made available to the creditors of that company.
- While there is no deed of cross guarantee in place, the Companies operated on a consolidated basis with intercompany transactions between the two Companies not being settled with cash, which indicates pooling of assets and liabilities of the Companies should take place.

Under the:

- **No pooling outcome**, only the assets of each company would be made available to the creditors of that company.
- **Pooled outcome**, the assets of the Companies would be available to creditors of the Companies.

Ultimately, should the Companies be placed in liquidation, we will seek court guidance to determine whether a pooling order should be made.

Estimated return to creditors in liquidation

Low liquidation

Under the low liquidation scenario, a summary of the return to creditors is as follows:

Summary of return to creditors in liquidation – low scenario

Creditor	Cents in dollar		
	Pooled	Centennial	Maldon
Secured creditors	100.0	25.0	100.0
Priority creditors	Nil	Nil	100.0
Unsecured creditors	Nil	Nil	0.6

Source: See *liquidation analysis below*

High liquidation

Under the high liquidation scenario, a summary of the return to creditors is as follows :

Summary of return to creditors in high scenario

Creditor	Cents in dollar		
	Pooled	Centennial	Maldon
Secured creditors	100.0	100.0	100
Priority creditors*	100.0	100.0	Nil
Unsecured creditors	5.9	6.2	3.8

* Note – section 560 loans, wages, superannuation, long service leave and annual leave will be paid in full with redundancy and PILN priority creditors receiving 91.7 cents in the dollar under Centennial scenario and 57.5 cents in the dollar under the pooled scenario. The liquidation scenarios are estimates only, there is no certainty that the estimated high returns would be achieved in a liquidation of the Companies.

Liquidation analysis

	Value – Lower			Value – Upper			Value – Mid Point			Reference
	Maldon	Centennial	Pooled	Maldon	Centennial	Pooled	Maldon	Centennial	Pooled	
Assets Subject To Non Circulating Security Interest										
Tenements	2.13	2.00	4.13	2.13	8.00	10.13	2.13	5.00	7.13	7.2
Plant & Equipment	0.30	0.25	0.55	0.35	0.30	0.65	0.32	0.28	0.65	7.3.1
Land & Buildings	-	-	-	0.20	-	0.20	0.20	-	0.20	7.3.2
Other										
Total Assets Subject to Non Circulating Security Interest	2.43	2.25	4.68	2.68	8.30	10.98	2.65	5.28	7.98	
Secured Creditors										
Secured Loans (Excluding Gandel)	-	1.94	1.94	-	1.94	1.94	-	1.94	1.94	4.4
Funding provided to Voluntary and Deed Administrators for Trading Costs	0.91	1.77	2.68	0.91	1.77	2.68	0.91	1.77	2.68	4.5.1
Total Secured Loans	0.91	3.71	4.62	0.91	3.71	4.62	0.91	3.71	4.62	
Surplus of assets subject to non-circulating security interest	1.52	(1.46)	0.06	1.77	4.59	6.36	1.74	1.57	3.36	
Assets Subject to circulating security interest										
Dividend from Maldon	-	0.00	-	-	0.60	-	-	0.44	-	7.3.4
Preferences	0.06	0.13	0.19	0.36	0.16	0.52	0.21	0.15	0.36	7.3.3
Total Assets Subject To Circulating Security Interest	1.58	(1.33)	0.25	2.13	5.35	6.88	1.95	2.15	3.72	
Liabilities related to assets subject to circulating security interest										
Voluntary and Deed Administrators' Costs	0.18	0.38	0.56	0.18	0.38	0.56	0.18	0.38	0.56	4.5.2
Liquidators' trading costs	0.35	0.88	1.23	0.35	0.88	1.23	0.35	0.88	1.23	4.5.3

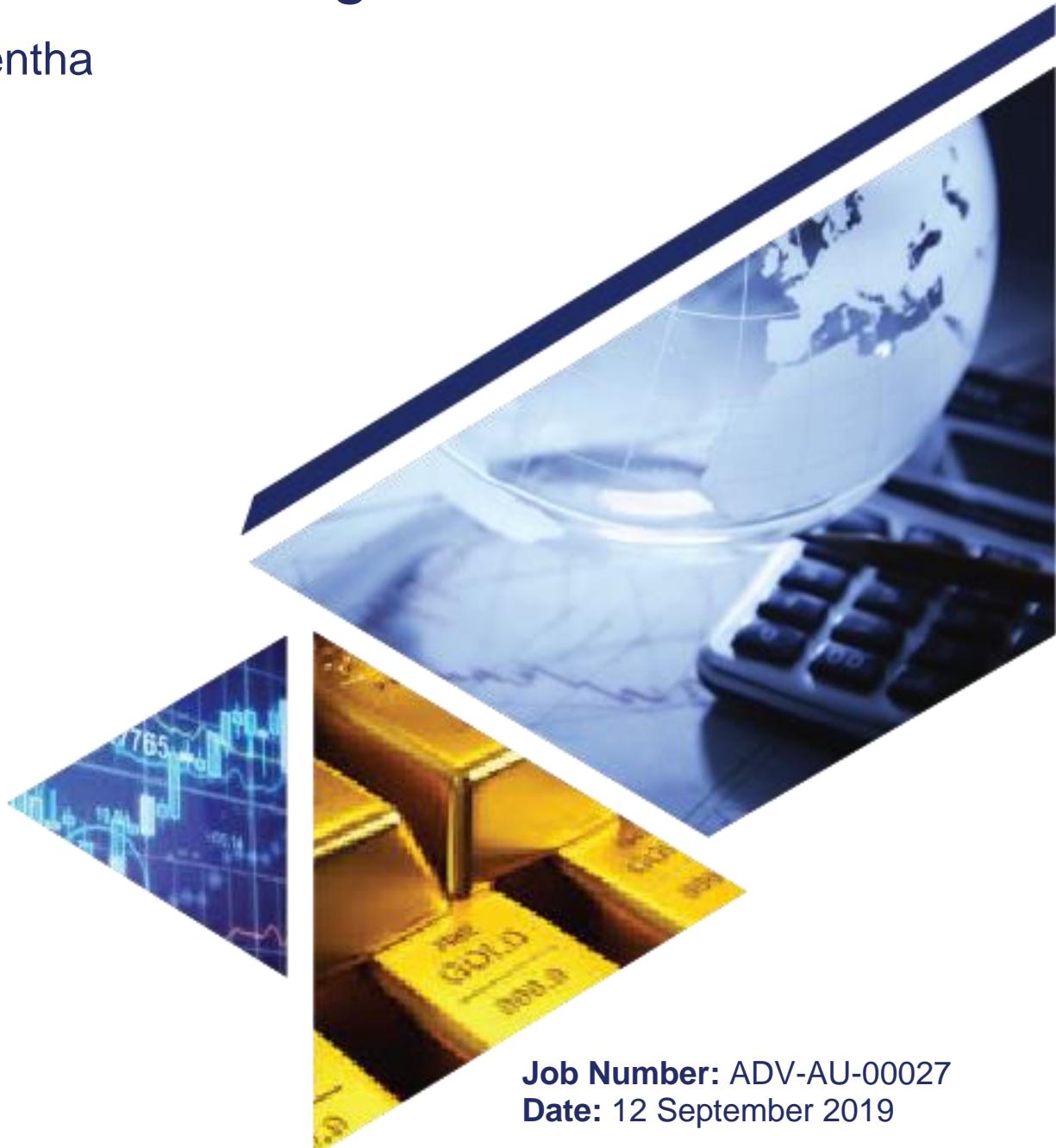
	0.53	1.26	1.79	0.53	1.26	1.79	0.53	1.26	1.79	
Total Liabilities Related to assets subject to circulating security interests	0.53	1.26	1.79	0.53	1.26	1.79	0.53	1.26	1.79	
Surplus of assets subject to circulating assets after costs	1.05	(2.59)	(1.54)	1.60	4.09	5.09	1.42	0.89	1.93	
Liabilities related to assets after costs										
Voluntary and Deed Administrators' Remuneration	0.33	1.22	1.55	0.33	1.22	1.55	0.33	1.22	1.55	4.5.2
Liquidators' Remuneration and Disbursements	0.16	0.26	0.42	0.16	0.26	0.42	0.16	0.26	0.42	4.5.4
Total Liabilities relating to Remuneration and Disbursements	0.49	1.48	1.97	0.49	1.48	1.97	0.49	1.48	1.97	
Surplus on assets subject to circulating assets	0.56	(4.07)	(3.51)	1.11	2.61	3.12	0.93	(0.59)	(0.05)	
Priority Creditors										
Wages and superannuation	0.15	0.69	0.84	0.15	0.69	0.84	0.15	0.69	0.84	4.5.5
Annual leave and long service leave	0.11	0.35	0.46	0.11	0.35	0.46	0.11	0.35	0.46	4.5.5
Redundancy and pay in lieu of notice	0.20	1.08	1.28	0.20	1.08	1.28	0.20	1.08	1.28	4.5.5
Total Priority Claims	0.46	2.12	2.58	0.46	2.12	2.58	0.46	2.12	2.58	
Surplus available for unsecured creditors	0	(6.19)	(6.09)	0.65	0.49	0.54	0.47	(2.71)	(2.63)	
Unsecured Claims										
Unsecured Claims	1.24	6.85	8.09	1.24	6.85	8.09	1.24	6.85	8.09	4.5.6
Related Parties	15.74			15.74			15.74			4.6
Excluded Claims		1.10	1.10		1.10	1.10		1.10	1.10	4.5.5
Total Unsecured Claims	16.98	7.95	9.19	16.98	7.95	9.19	16.98	7.95	9.19	
Total Surplus	(16.88)	(14.14)	(15.28)	(16.33)	(7.46)	(8.65)	(16.51)	(10.66)	(11.82)	
<i>Dividend Cents in \$</i>	0.006	-	-	0.038	0.062	0.059	0.028	-	-	

Appendix 9 – RPM Global Report



Centennial Mining ITER & Valuation

KordaMentha



Job Number: ADV-AU-00027
Date: 12 September 2019

DOCUMENT CONTROL SHEET

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KordaMentha			
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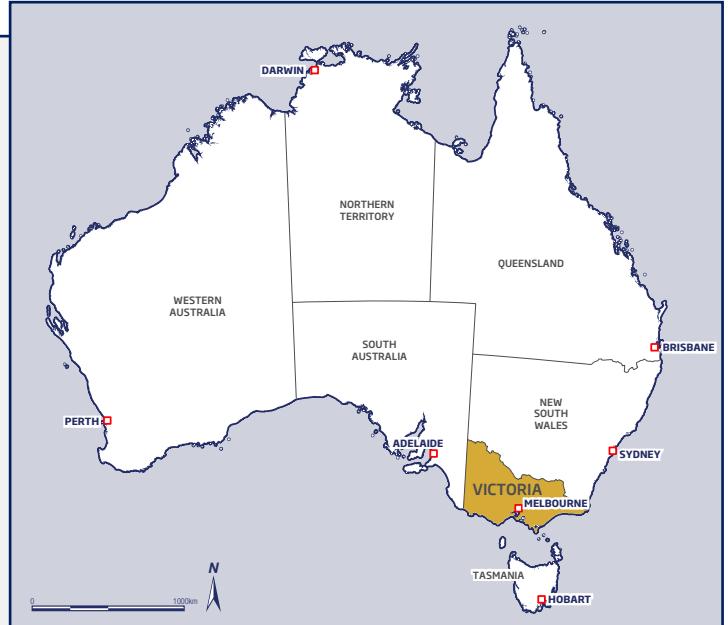
Executive Summary

RPM Advisory Services Pty Ltd (“RPM”) was engaged to provide services to KordaMentha (“KordaMentha” or the “Client”) regarding the provision of Technical Advisory Services to compile an Independent Technical Expert Report and VALMIN code standard valuation (“ITER”) of the Centennial Mining Limited (“Centennial” or the “Company”) projects, located in Victoria, Australia (“the Projects”). RPM understands that the purpose of the ITER is to assist KordaMentha in their role as administrator of the Company.

The properties under review in the ITER consist of the mining licences listed in **Table A**. The licences fall into distinct geographical areas; A1 Mine: North East of Melbourne and the Maldon Project, North West of Melbourne, see **Figure A**. The A1 underground mine is currently in production with ore being trucked to the Porcupine Flat processing plant, which is located on MIN5146, Union Hill Mine. Valuation of the Processing Plant was specifically excluded from the work proposal.

Table A Centennial Current Granted Mining Licences

Area	Licence	Comment
A1 Mine	MIN5294	
Maldon Project	MIN5146	Union Hill Mine
	MIN5529	North of England
	MIN5528	Nuggety Mine
	MIN5465	Pearl Croydon
	MIN5563	Specimen Reef



LEGEND

- | | |
|--------------------------------|--------------------|
| Broad and standard gauge | Major freeways |
| Broad gauge | Primary highways |
| Standard gauge | Secondary highways |
| Freight rail | Other major roads |
| Broad gauge under construction | |
| Passenger station (VLine) | |

CLIENT



PROJECT

NAME
**INDEPENDENT TECHNICAL EXPERT REPORT AND VALUATION
OF THE CENTENNIAL MINING LIMITED ASSETS, VICTORIA**

DRAWING

LOCATION PLAN

FIGURE No.

2-1 PROJECT No.

ADV-AU-00027

Date September 2019

A1 Mine

Geology

The geology of the A1 mine is well understood. Mineralisation is hosted in and immediately adjacent to a variably, highly altered, dyke. High grade gold is located in quartz veins in a few preferred orientations and in quartz matrix breccia preferentially located at the intersections of vein structures. Where alteration is more extreme, gold grades are higher.

Geologic work, sampling and assaying supporting the Resource estimates is generally of a high standard but there is a rapid drop off in drill spacing away from areas reached by the current generation of mine development, which impacts on the confidence in the Resource estimate.

Resource

The Resource estimates underlying published Resources consist of estimates completed using ordinary kriging (OK) by CSA Global and a more recent estimate by MiningOne using Inverse Distance weighted Squared (IDW²). These are linear estimation methods. RPM considers that non-linear estimation methods might give more appropriate estimates for the highly skewed grade distributions at the mine and that the CSA Global estimate, which uses a better but possibly not the optimum estimation method, is hampered by lack of detailed domaining. All estimates are hampered by use of single orientation searches in a multiple orientation mineralised environment. The current published Resource estimate quantity of 1.26 Mt at 6.23 g/t Au from 7th November 2018 has not been depleted up to date with the most current development.

Reconciliations of two areas indicate more gold extracted than predicted by the geologic models but the considerable differences highlight that the block models are poor local predictors. Centennial have completed localised models and these have contributed to the mine planning schedules. However, the localised block models lack documentation and their reliability can't be independently verified.

Exploration Potential

An exploration target has been publicly reported for parts of the Magenta Zone in the A1 mine but RPM considers that there is substantial exploration potential in addition to the exploration target zones released publicly by Centennial.

Mining

A1 is mined predominantly by using conventional and globally recognised mechanised long hole stoping of the bulk minable resources, supplemented by hand held air leg mining of high grade narrow vein shear zones. Over the proposed five year mine life 607kt at 5.9 g/t at an average rate of 10kt per month will be mined. The mining of the nuggety resource is heavily driven by local geology. This has meant that typical global practices of mine design and scheduling is not conducted. 97% of forecasted mining levels is in Inferred material that is based on interpreted historic mining and localised drilling. This method is not in line with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012") edition ("JORC 2012") and is considered a material risk by RPM. This is not to suggest that the mine schedule cannot be achieved, merely that the assumptions and logic cannot be validated with the current data available. The mining mobile plant appears to be at the limit of its economic life and limited capital has been forecasted for upgrades. The current mining mobile plant is a risk to mine productivity and continuity of ore supply.

Mining Costs

The average mining operating costs used in the economic model of AUD165/t are relatively high when compared to peers but this reflects the high mining cost associated with highly selective mining. The sustaining capital cost allowances for additional machinery (truck, bogger and jumbo) appear low. There is no further allowance for rebuilds or further replacements. It is unlikely that these machines, or the existing machines without some form of additional capital investment will continue to operate efficiently for the scheduled mining period.

Processing Operating Costs

For the proposed A1 processing plant, process operating costs are estimated at AUD27/dmt. Additional treatment of the concentrates would be required at the Porcupine Flats operation, lifting the overall estimated processing operating cost to AUD35/dmt.

Processing Capital and Sustaining Costs

In the absence of data including project description, engineering, metallurgy and costings, RPM has estimated that the A1 processing plant and associated infrastructure, including the tailings storage facility would cost AUD15 million (including a 20% contingency), depending upon the nature of equipment selection (second hand, Chinese, etc.) and the build and installation quality.

Depending upon the size of the tailings storage facility, noting some material would be used as backfill, either a lift or a new tailings storage would be required at some point in the future, say three years out.

An allowance of AUD500,000 is recommended; recurring every three years.

Sustaining costs are estimated at AUD2.50/dmt.

G&A Operating Costs

No data has been provided, however it is recommended that AUD10/dmt is adopted.

Infrastructure

Insufficient information was made available for an evaluation and the report relies on information provided by site personnel and the site visit. Based on site personnel the infrastructure in place is sufficient to support current operations. Although RPM's observations during the site visit support this view, it is possible that potential risks were not identified.

Metallurgy

Gold recovery for A1 ores in the proposed processing plant to be sited at A1 is estimated at 91.8%, assuming further treatment of the concentrates at the Porcupine Flats operation.

While some scoping testwork has been conducted on A1 ores, the samples were not representative of future ores and a final flowsheet has not been settled upon nor tested.

Nonetheless, a study is underway to estimate capital costs for a 200,000 tpa operation, although the design basis deserves closer scrutiny.

Maldon Project

MIN5146 Union Hill Mine, MIN5529, North of England and MIN5528 Nuggety Mine

Geology

The Union Hill Mine, North of England, Nuggety Mine group of tenements cover a north-south, steeply dipping set of quartz reefs developed in strongly hornfelsed sediment within the thermal metamorphic halo of the Harcourt granite. Ore grade mineralisation is developed in a range of orientations with many of the ore shoots having a shallow south dipping orientation. Gold shoots are also developed in vertical to steeply dipping orientations.

Locally the mineralisation can be complex with experience at the Union Hill mine showing that large quartz structures are not necessarily high gold grade and can dilute high grade from adjacent en-echelon style quartz vein mineralisation.

While the diamond drilling has been collected by three different companies over a considerable period of time, similar sample sizes, sampling and assay methods lend a uniformity to the data and suitability for Resource prediction. However, the sludge drilling is not suitable for supporting JORC Resource estimates, because of

the smearing and potential for biased sampling, owing to partitioning of gold into different fractions during movement down the borehole and in the collection procedures.

Resource

No Mineral Resources have been estimated in accordance with the JORC Code for the Union Hill Mine or the other tenements in the group. This is because of the inclusion of sludge drilling in the data informing the block model which can contain biased samples.

Exploration Potential

Centennial has detailed untested, possible extensions, supporting eleven Union Hill exploration targets in a public announcement but only the locations, rather than range of quantities and grades as required under JORC are given. RPM is in agreement with the potential presented. The targets are possible extensions of known mineralisation, which have not yet been explored by drilling or development.

Mining

No mining studies have been completed on the Maldon Project presumably as the geological confidence is considered low. As such, no technical documents were available for the mining review.

Processing Operating Costs

Historical processing operating costs have more than AUD40/dmt and dependent throughput.

Based on Centennial forecasts, the processing operating cost will peak at AUD55.48/dmt in FY20 and thereafter at AUD31.09/dmt.

Processing Capital and Sustaining Costs

Based on historical data, it is recommended that a sustaining cost of AUD2.50/dmt be applied with a recurring capital spend AUD500,000 every two years for the Tailings Storage Facility.

G&A Operating Costs

Based on Centennial forecasts, the G&A operating cost will peak at AUD19.44/dmt in FY20 and thereafter be AUD10.19/dmt.

Infrastructure

The Union Hill mine is relatively close to the Porcupine Flat processing plant, which is on the same tenement. The relatively large town of Maldon is nearby and the district is well served by power and road infrastructure. Dewatering of the Union hill mine provides ample water for the processing operation.

Metallurgy

Gold recovery, based on current ore types, is 88% for Union Hill ore treated in the Porcupine Flats operation. For A1 ores treated in the Porcupine Flats operation, the gold recovery is a function of feed grade, namely:

$$\text{Gold Recovery} = -0.0837 \times (\text{Gold Feed Grade})^2 - 2.0104 \times (\text{Gold Feed Grade}) + 84.8.$$

No testwork has been conducted on future ore types and for Union Hill ores, in particular, are likely to be much harder than current ores.

MIN5465 Pearl Croydon

Geology

The Pearl Croydon gold deposit is hosted by metamorphosed and folded Ordovician sedimentary rocks; siltstones, shales and sandstones. The mineralisation is in and around quartz reefs developed in steeply dipping fault structures identified by surface geological mapping of exposures in historical workings:

Resource

Two small separate Resource estimates have been developed for MIN5465 at Pearl Croydon, London Hill and Mullocky. Total Resource is less than 50,000 ounces. The Resources were reported according to JORC 2012 and are assumed on that basis to be of a suitable standard but no details of the estimate were supplied for the review.

Exploration Potential

Based on the extent and relatively shallow depth of drilling, RPM considers it likely that additional Resource would be discovered at Pearl Croydon if additional exploration were to be undertaken.

Mining

Mining possibilities at Pearl Croydon project were not considered in the ITER as it is a small size, is considered to have a low geological confidence and no mining studies have been completed for review.

Processing

It is too early to speculate on likely processing route, throughput rate and thus operating cost.

Infrastructure

The Pearl Croydon prospect is in a forest area but is a short distance to paved public roads and power infrastructure.

Metallurgy

No information is available for this prospect, such as mineralogical reports or testwork results.

MIN5563 Specimen Reef

Geology

The mineralisation at Specimen Reef consists of two parallel quartz steeply dipping North South striking reefs (Specimen Reef and Doctor's Reef) and other lesser reefs that can be traced over greater than 1,000 metres strike length. The Specimen Reef dips steeply both to the east and west and is characterised by a strongly developed stringer zone up to 7 metres wide, with massive veins greater than 0.5 metres wide.

Resource

No Resource has been estimated for the prospect but a large RC drill program at sufficiently close spacing for Resource estimation has been completed.

Exploration Potential

RPM walked the length of the reef and noted historic workings extending significantly beyond the extent of the drilled length, verifying additional potential along strike in both directions. The reef also appears to be open at depth.

Mining

Mining of the Specimen Reef project was not considered in the ITER as there is insufficient technical information including no Resource estimate or mining studies.

Processing

It is too early to speculate on likely processing route, throughput rate and thus operating cost.

Infrastructure

The Specimen Reef prospect is in a forest area but is a relatively short distance to paved public roads and power infrastructure.

Metallurgy

No information is available for this prospect, such as mineralogical reports or testwork results.

Risks

Geology

The key geologic risks lie with the block models, which have been shown to have poor local estimate reliability from two reconciliations at A1. Even though both showed more gold mined than in the block models they highlight the local estimate uncertainty. This uncertainty is the driver for Centennial's adoption of the higher risk, proportion of global Resource by level methodology, rather than a design basis for mine production scheduling.

Other block models have no documentation and it is not possible to evaluate their reliability but in the case of the Allied south model at Union Hill it has been identified that likely sample bias from sludge holes precludes a JORC classification

Mining

No mine designs have been completed at A1. The mine schedule does not use modern 3D practices based on mine designs. While this does not preclude the schedule being achieved, it does mean the assumptions and logic cannot be validated and therefore introduces risk. The minable quantities used in the mine schedule are not JORC compliant and are based on interpreted historic mining and localised drilling.

The production rates are in line with historic capacities and if managed well are achievable. However without a mine schedule developed using modern 3D mining techniques, it is a risk whether the sequencing is achievable in a given period. The current equipment types are suitable however they are at their economic lifespan limits.

Similarly no designs are used for scheduling from Union Hill and in this case no JORC Resources are declared.

Metallurgy

A primary assumption is that future ore types would behave similarly to current ore types in the processing plant. Traditionally, this issue is addressed by testing representative samples based on the mine schedule, which has not been done in this case.

Of concern is the Union Hill and A1 ores, the former possibly getting harder with depth, while in the case of the latter, a current processing plant study is progressing on limited scoping testwork data, based on non-representative samples.

Infrastructure

Insufficient information was made available for an evaluation of infrastructure and the report relies on information provided by site personnel and the site visit. Based on site personnel the infrastructure in place is sufficient to support current operations. Although RPM's observations during the site visit support this view, it is possible that potential risks were not identified.

Opportunities

Geology

The currently announced Mineral Resource estimate block models have been unreliable predictors of tonnage and grade on a scale relevant to mining operations. RPM suggests opportunity exists to improve the Mineral Resource estimate so that the block models provide more than just a global prediction of tonnage and grade.

Estimation techniques such as Ordinary Kriging or MIK, detailed domain investigations and estimation search parameters appropriately chosen to mirror local grade trends are expected to improve estimates.

Estimation of exploration potential or unclassified material using less restrictive search parameters may aid in target identification and assessment.

Mining

Once a verified Mineral Resource is established, generating mine designs and associated mine schedules based on the block models will de-risk the project.

Metallurgy

A number of opportunities exist, principally for the Porcupine Processing Plant:

- The primary opportunity would be to operate at full capacity, presumably 200,000tpa, at which the unit processing costs would decrease significantly;
- This opportunity assumes that there are no process bottlenecks. To verify and improve this the operation would benefit from a process audit to identify the efficacy of equipment and processes, e.g. improved classification of mill discharge;
- In order to better understand and optimise the operation, routine laboratory testing should be conducted, such as quantifying grind size, carbon regeneration efficiency, dissolved oxygen levels, bottle roll on the tailings, stripping efficiency, cyanide concentration and pH levels, etcetera, and
- A thickener on the tailings would be beneficial for water recovery and reagent savings.

Valuation

RPM completed the Independent Technical Expert Review (“ITER”) discussed above in support of an Independent Valuation of Centennial’s mining licences comprising the A1 Gold Mine and the Maldon projects. This Valuation was prepared in accordance with the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“The VALMIN Code”). The ITER considered key documents and information related to the projects and provided opinions focussed on geology and Mineral Resources, Mining and Ore Reserves, Metallurgy and Ore Processing, Infrastructure and Environmental.

The key contributors of value in Centennial’s portfolio are the A1 Mine and the Union Hill Mine. RPM was provided with a five year cash flow model (referred to in this document as the “Centennial Financial Model”) developed internally by Centennial. RPM was informed that this model represents the Life-of-Mine (“LOM”) plan for the A1 and Union Hill mines.

As recommended by the VALMIN Code, RPM used a number of valuation approaches to determine individual and an overall value for Centennial’s assets.

In accordance with recommendation by VALMIN in relation to the suitability of certain valuation approaches as a function of the maturity of projects, RPM used the Income approach (discounted cash flow) to ascribe a value to the A1 and Union Hill Mines. RPM based the discounted cash flow “DCF” approach on the Centennial Financial Model to which a number of modifications were made to incorporate RPM’s views on input assumptions and low confidence in some of the assumptions.

One of the key risks and uncertainties in the Centennial Financial Model (“CFM”) is related to the fact that the scheduled production quantities are not reported in line with the recommended guidelines of the JORC Code and are based on interpreted historic mining and localised drilling; material which is categorised at a lower Resource confidence or with no classification at all. Further, there are no mining or technical feasibility studies to support the mining or processing assumptions used in the CFM. All assumptions are based on historical performance. Unfortunately, although the A1 Mine has been operational over many years, during the last two years the operations have been running at an operational loss and therefore the confidence in the historical performance as a basis for the future is low.

RPM notes that with respect to the forecast gold price assumptions, this is one of the key reasons why the forward looking profitability in the CFM (based on AUD2,000/oz) shows improved economic viability compared with the historical previous two years here actual prices were around levels of AUD1,600 to 1,800/oz.

As recommended by the VALMIN Code, RPM also used two alternative valuation methods on assets depending on their development maturity. The Market Comparable approach was used based on ranges derived from recent comparable gold transactions. This was used as an alternative valuation approach applied to the two assets for which JORC resources have been defined (i.e. A1 Mine and Pearl Croydon). The third approach, based on historic exploration expenditure and prospectivity, was applied on the assets for which neither a DCF cash flow nor JORC resources were available.

RPM notes that given the distressed nature of Centennial's assets and therefore the likelihood of a discount expected on the value by any prospective buyer of the assets, an additional discount has similarly been applied to derived values.

Table B presents a summary of the valuation completed by RPM for the above-mentioned assets as at the valuation date (3 September 2019).

Table B Centennial Assets - Valuation Summary as at 3 September 2019

Licence/lease area	Value (lower)	Value (upper)	Value (preferred)
MIN5294 (A1 Gold Mine)			
Modified DCF	AUD3.86 M	AUD11.68 M	AUD7.77 M
Market Comparable	AUD0.56 M	AUD4.4 M	AUD2.5 M
Value Range	AUD2.0 M	AUD8.0 M	AUD5.0 M
MIN5146 (Union Hill Mine)			
Modified DCF	AUD1.38 M	AUD1.38 M	AUD1.38 M
Value Range	AUD1.38 M	AUD1.38 M	AUD1.38 M
MIN5528 (Nuggetty Reef)			
Modified DCF	AUD0.4 M	AUD0.4 M	AUD0.4 M
Multiples of Exploration Expenditure	AUD0.121 M	AUD0.121 M	AUD0.121 M
Value Range	AUD0.25 M	AUD0.25 M	AUD0.25 M
MIN5465 (Pearl Croydon)			
Market Comparable	AUD0.025 M	AUD0.73 M	AUD0.38 M
Multiples of Exploration Expenditure	AUD0.160 M	AUD0.160 M	AUD0.160 M
Value Range	AUD0.1 M	AUD0.5 M	AUD0.3 M
MIN5563 (Specimen Reef)			
Multiples of Exploration Expenditure	AUD0.05 M	AUD0.05 M	AUD0.05 M
Value Range	AUD0.05 M	AUD0.05 M	AUD0.05 M
Overall Valuation Range	AUD3.8 M	AUD10.2 M	AUD7.0 M

As a further cross check, the overall value range of between AUD3.8 M and AUD10.2 M with a preferred value of AUD7.0 M was compared with recent previous transactions and valuations by MiningOne and Optiro and in RPM's opinion, given the information reviewed, risks considered and distressed nature of the company, is a reasonable valuation of Centennial's assets.

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1. Introduction

RPM Advisory Services Pty Ltd is a wholly owned subsidiary of RPMGlobal Holding Limited, a publicly listed company on the Australian Stock Exchange (ASX code RUL) and was engaged to compile an Independent Technical Expert Report and Valuation (“ITER”) for the assets of Centennial Mining Limited (“Centennial” or the “Company”) and its subsidiaries (Maldon Resources Pty Ltd and Highlake Resources Pty Ltd), all located in Victoria, Australia (“the Projects”). RPM understands that the purpose of the ITER is to assist KordaMentha in their role as administrator of the Company.

1.1 Purpose of the Report

RPM Advisory Services Pty Ltd (RPM) was commissioned by KordaMentha (“KordaMentha” or the “Client”) to complete an Independent Technical Expert Report and Valuation (hereafter referred to as the “ITER”) of a selection of gold assets (hereafter referred to as the “Assets”) owned by Centennial Mining Limited (“Centennial”).

It is understood that the purpose of the Independent Technical Expert Report is to assist the valuer and KordaMentha in their role as administrator of the Company and produce a report that will:

- Identify potential technical fatal flaws in the Assets; and
- Identify information material to the valuation.

This report will support and document the Valmin valuation.

1.2 Relevant Assets

The Relevant Assets (or “Assets”) for the purposes of review are:

- MIN5294 A1
- MIN5146 Union Hill Mine
- MIN5529 North of England
- MIN5528 Nuggety Mine
- MIN5465 Pearl Croydon
- MIN5563 Specimen Reef

The Assets are located North East and North West of Melbourne in the State of Victoria, Australia. The A1 mine is an operating underground gold operation. The Union Hill mine is an underground mine which is on care and maintenance. The other assets are Mining Licences that have not been developed in the modern era but are the sites of historic gold mining.

1.3 Scope of Work

The Review scope of work (“SOW”) involves the following:

- Initiation including a kick-off meeting;
- Data Collection;
- Site Visit;
- Technical Review; and
- Technical Valuation.

1.3.1 Technical Review

The Technical Review will involve:

- A desktop review of the pertinent data as provided in the Project's data room will guide and impact the valuation;
- A review of geologic data, QAQC data, mineralisation wireframes and two block models, one for A1 and one for Pearl Croyden;
- A review of the resource statements including supplied information supporting the statements but excluding any block models apart from those for A1 and Pearl Croyden;
- A review of the exploration possibilities peripheral to the developed zones in the A1 area and the Waldon Project area;
- Review of metallurgical testing and results;
- A review of mine planning including mining strategy, mine plan layouts, mining method, operating schedules, workforce and management, productivity assumptions, operating cost assumptions, capital cost assumptions, construction schedule, and mining risks;
- Review and commenting on the reasonableness of the Client's budget models (and the assumptions made on project capital, sustaining capital, operating cost, and ex-mine costs such as transport, port, royalties, and head office). Where material issues are identified, recommend reasonable alternatives;
- Review of licence permitting including tenure of the licence area and current status of the licence;
- Review of off-site services required to support operational activities such as electricity, water and roads;
- Review of environmental and other associated approvals which may impact on the valuation including rehabilitation bonds and other such liabilities;
- Review and reporting on technical risks associated with future operations; and
- RPM upon completion of its review will adjust any of the key input parameters to reflect its own opinion ahead of undertaking the Technical Valuation.

1.3.2 Technical Valuation

The technical valuation will be conducted using at least two appropriate valuation methods to be agreed by RPM after appraisal of information in the data room. These might include a Market Approach (e.g. Transaction Comparable) and a Discount Cash Flow Model (DCF) for the A1 mine if the appropriate data is available. Additional valuation methods acceptable by Valmin will be considered if applicable. Below is the scope of the work for the Valuation task:

- A Market Approach (Comparable Transactions) may be used to determine a valuation range and preferred value by looking at comparable companies and transactions in the sector. RPM will access a transaction database to obtain the relevant financial transactions and market information.
- A Discounted Cash Flow ("DCF") Model may be used to determine the Net Present Value of asset only if suitable information is available. If a DCF method is deemed suitable, RPM will use the consensus price or a price agreed with the Client to determine the appropriate commodity price and forecast. (Any available cash flow models or mining schedules for the asset would be as provided by the client), including.
 - Life of mine production schedule.
 - Operating cost of mining equipment.
 - Operating cost of fixed plant items.
 - Capital costs of both mining equipment and fixed plant.
 - On-site labour for the entire operation.
 - Pricing assumptions.
 - Sensitivities to analyse the impact of changes in operating cost, capital costs and product pricing assumptions.
- Other methods such as Multiples of Exploration Expenditure including a Prospectivity Enhancement Multiplier could be considered if applicable. The use of this approach requires access to data related to historical exploration expenditure on the assets; and
- Report the outcomes of the valuation.

1.4 Site Inspections

Site inspections were carried out by Mr Robert Dennis, a CP for the style of mineralisation present as considered by the JORC code. Mr Dennis visited all of the assets between the period 26th and 29th August 2019. All asset location were inspected during the course of the site visit.

1.5 Capability and Independence

This Review report was prepared on behalf of KordaMentha by RPM. RPM operates as an independent technical consultant providing Mineral Resource evaluation, mining and processing engineering as well as mine technical valuation services to the resources and financial services industry. RPM believes its' independence has not been compromised in undertaking this Review.

RPM has agreed to be paid professional fees by KordaMentha for the preparation of this report.

1.6 Information Sources

The contents of this Review have been created using data and information provided by Centennial and KordaMentha, from discussions with Centennial personnel on site or in meetings as well as published announcements made to the Australian Stock Exchange ("ASX") by Centennial and predecessor companies. All documents considered are listed in Appendix A and B of this report. In RPM's opinion, the information provided was of variable quality. Where necessary RPM supplied opinions based on its experience and reasonable mining industry norms to addressed the requirements of the ITER.

Information generated by third parties, consultants or contractors to Centennial has not been independently validated by RPM.

RPM accepts no liability for the accuracy or completeness of data and information provided to it by Centennial and KordaMentha, or any third parties, even if that data and information has been incorporated into or relied upon in creating this Review. The Review has been produced by RPM using information that was available to RPM up to the 3rd of September 2019.

1.7 Information about this Document

This Review has been prepared by or on behalf of RPM solely for KordaMentha. All copyright and other intellectual property rights in this Review are owned by and the property of RPM.

To the fullest extent permitted under law, use of or reliance on this Review by any third parties is at their sole risk and RPM will not be liable for any liability, loss or damage suffered by a third party relying on this report regardless of the cause of action, whether breach of contract, tort (including negligence) or otherwise.

RPM makes no warranty, express or implied in respect of this Review, particularly with regard to any commercial investment decision made on the basis of this Review. This Review has been prepared without taking into account the objectives, financial situation or needs of any individual, entity or organization.

Definitions and glossary of terms is included in **Appendix C**.

1.8 Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.

It is therefore not possible to state with certainty, forward-looking production and economic targets, as they are dependent on numerous factors that are beyond the control of RPM and cannot be fully anticipated by RPM. These factors include but are not limited to, site-specific mining and geological conditions, the

capabilities of management and employees, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner. Unforeseen changes in legislation and new industry developments could also substantially alter the performance of any mining operation.

1.9 Study Team

The Study Team comprised professionals from RPM's Australian offices and associates of RPM.

The Technical Engineering View been reported taking into account the recommended guidelines of the JORC Code and the Valuation has been reported by a competent person under the VALMIN code.

1.9.1 Team Responsibilities

As part of the Team, members who have worked to compile this report include the following:

Mr. Robert Dennis— Robert managed the project, conducted the site visit and was responsible for review of the geological and sampling information in the report.

Ms. Hollie Fursey – Hollie was responsible for detailed review of the block models reviewed for this Report.

Mr. Andrew Newell – Andrew was responsible for metallurgical and process reviews in the report.

Mr Lionel Varnfield – Lionel was responsible for the infrastructure sections of the report.

Mr. Joe McDiarmid – Joe was responsible for the review of the underground mining design and scheduling.

Ms. Behia Yanez— Behia was responsibility for the review of the environmental aspects of the Assets.

Mr. Francois Grobler – Francois was responsibility for VALMIN valuation included in the report.

1.9.2 ITER Responsibility

The information in this report that relates to the Mineral Resources of the Assets is based on information compiled and reviewed by or under the direction of Mr. Robert Dennis, who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of RPM.

Mr Dennis has sufficient experience that is relevant to the style of mineralization and types of mineral deposits under consideration, and to the activity he is undertaking, to qualify him as a Competent Person (as defined in the 2012 Edition of the JORC Code). He has more than fifteen years of experience in the mining industry and has visited the mine sites.

Mr Dennis has no interest whatsoever in the mining Assets reviewed and will gain no reward for the provision of this review. RPM will receive a professional fee for the preparation of this statement.



.....
Robert Dennis BSc (Geology) (Hons) MAusIMM MAIG

1.9.3 VALMIN Valuation

The information in this report that relates to the VALMIN valuation of Centennial's assets is based on information compiled and reviewed by Mr. Francois Grobler, who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of RPM.

Mr. Grobler has more than 25 years' experience in the mining industry and has the appropriate relevant qualifications, experience, competence and independence to be considered an "Expert" or "Specialist" under the definitions provided in the VALMIN Code. Mr Grobler has completed numerous mineral property valuations globally and is a qualified mineral property valuator under the VALMIN Code.

Mr Grobler has no interest whatsoever in the assets reviewed and will gain no reward for the provision of this Independent Valuation. RPM will receive a professional fee for the preparation of this statement.



.....

Francois Grobler PhD, MSc Eng (Mineral Economics), BSc Hons (Geology) MAusIMM MAIMVA

2. Location and Tenure

The mineral and exploration licence assets of Centennial have been subject to various sales, lapses and applications. RPM undertook an initial tenure review and determined that the current granted mining licences include those listed in **Table 2-1**.

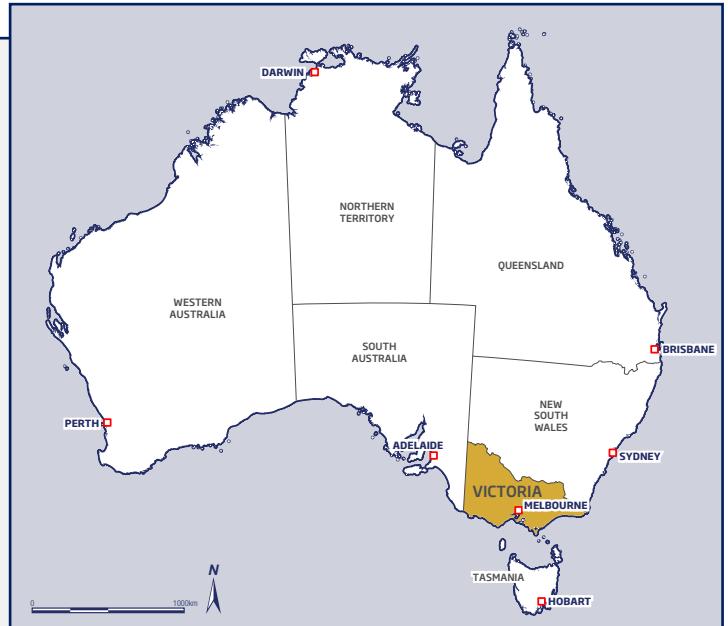
Table 2-1 Centennial Current Granted Mining Licences

Area	Licence	Comment
A1 Mine	MIN5294	
Maldon Project	MIN5146 MIN5529 MIN5528 MIN5465 MIN5563	Union Hill Mine North of England Nuggety Mine Pearl Croydon Specimen Reef

An exploration licence application EL7029 was found under the name of Centennial Mining Limited. However, as Centennial is currently under administration RPM opinion is that this cannot form part of the value. After discussion with KordaMentha it was agreed that RPM will focus this review on the mining licences listed in **Table 2-1**.

The locations of the assets are shown in

Figure 2-1. Walhalla does not belong to Centennial currently.



LEGEND

- | | |
|--------------------------------|--------------------|
| Broad and standard gauge | Major freeways |
| Broad gauge | Primary highways |
| Standard gauge | Secondary highways |
| Freight rail | Other major roads |
| Broad gauge under construction | |
| • Passenger station (VLine) | |



DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE.

0 200 km

CLIENT



PROJECT

NAME
**INDEPENDENT TECHNICAL EXPERT REPORT AND VALUATION
OF THE CENTENNIAL MINING LIMITED ASSETS, VICTORIA**

DRAWING

LOCATION PLAN

FIGURE No. 2-1 **PROJECT No.** ADV-AU-00027 **Date** September 2019

RPM undertook an initial tenure review and determined that the current mining licences granted to Centennial and its subsidiaries are currently valid and appear to be in good standing (refer to **Table 2-2**).

Table 2-2 Centennial tenement details (2018)

License	Area (ha)	Original Granted	Last Granted	Expiry	Commitment	Bond	Rent
MIN5294	107.77	22/08/1990	18/08/2016	17/08/2025	AUD91,600	AUD109,000	AUD2,294
MIN5146	706.1	17/12/1996	18/12/2016	17/12/2036	AUD608,685	AUD714,000	AUD14,807
MIN5528	4.5	22/07/2010	18/12/2016	17/12/2021	AUD15,000	AUD10,000	AUD209
MIN5529	4.95	07/02/2013	7/02/2013	6/02/2023	AUD14,000	-	AUD209
MIN5465	92	17/10/2012	17/10/2017	16/10/2037	AUD82,800	AUD10,000	AUD2,085
MIN5563	260	24/01/2014	24/01/2014	23/01/2024	AUD234,000	-	AUD5,422
Total					AUD1,075,035	AUD843,000	AUD25,734

3. A1 Mine Area

3.1 Introduction

The A1 area consists of a single mining licence, MIN5294, refer to **Figure 3-1**. The licence is the site of the A1 mine, which was the main focus of Centennial's development prior to administration.

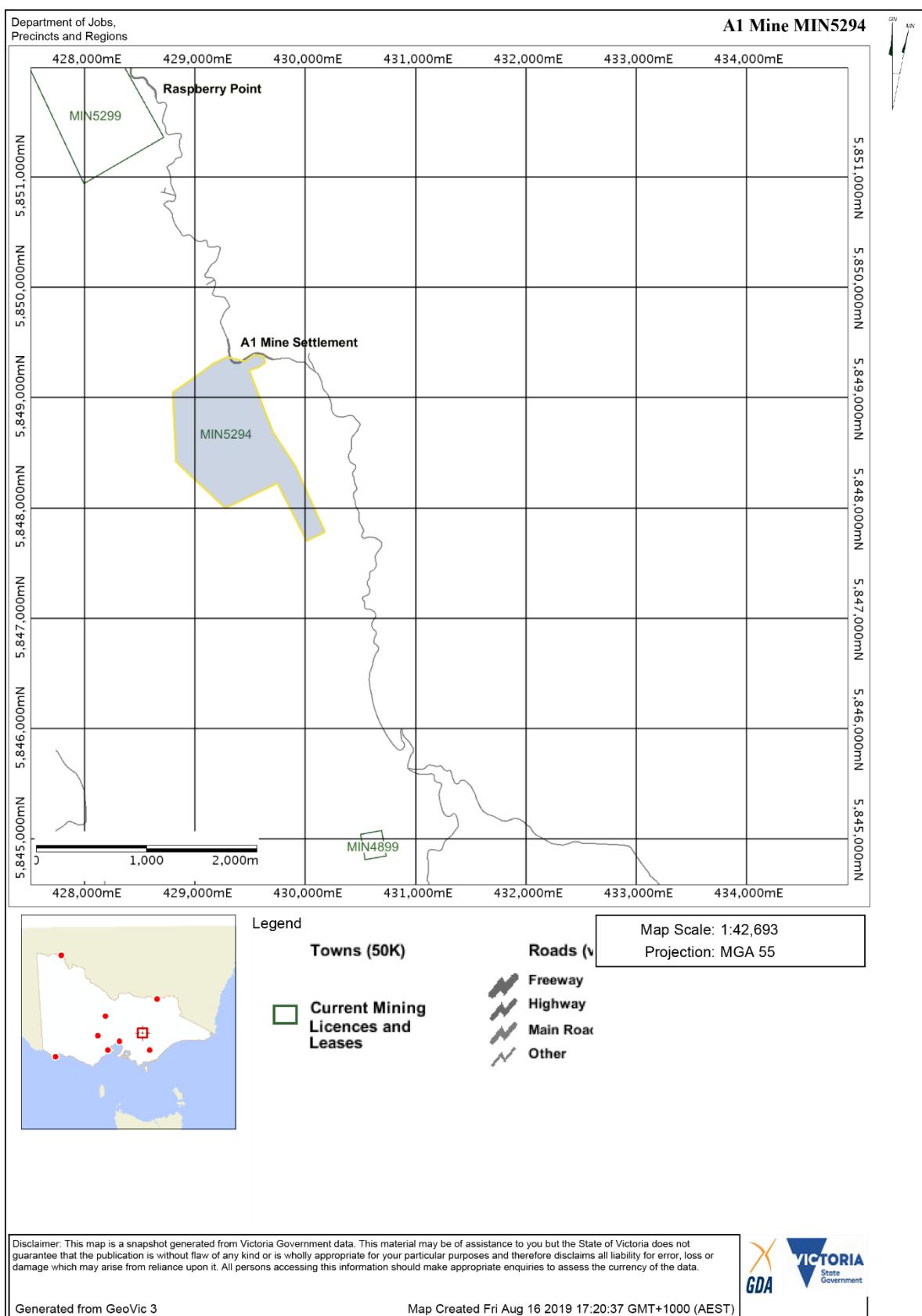
The project has a very long mining history with the first recorded mining by the A1 Gold Mining Company in 1862. From then until 1992, production of more than 620,000 ounces of gold was reported.

Initially, mining at the A1 was by hand and, later, air-leg mining on a small scale from levels accessed by conventional vertical shafts. Eventually the historical A1 mine was extended to a depth of 705 m below the surface outcrop. The principal production shaft was the Main shaft which hoisted to the Main adit level at ~1685 mRL from which the ore was trammed to the surface.

The leases have now been consolidated into the current mining lease MIN 5294. Key events of the recent mining history include:

- In December 2009, the current A1 decline was commenced by Heron Resources Limited under an option to purchase A1 from Gaffney's Creek Gold Mine Pty Ltd;
- Commencement of the A1 decline from just above Main adit level and extension to a vertical depth of 565 m below the surface outcrop. The decline accesses to approximately 140 m vertically above the base of the Main shaft;
- A1 Consolidated Gold Limited, with the agreement of Heron Resources, purchased A1 in February 2011;
- A1 Consolidated Gold completed the purchase of the Maldon gold operations from Octagonal Resources Limited ("Octagonal") in June 2015. This included the Porcupine Flat processing plant which provided the Company with a suitable plant to treat gold ore from the A1 mine;
- Modern production commenced at the A1 mine using traditional air-leg and modern trackless mining methods and processing commenced at the Porcupine Flat plant in March 2016;
- The first long hole stope at the A1 was blasted in October 2016 and produced approximately 150,000 tonnes of ore at 5.5 g/t Au;
- Consolidated Gold Limited changed its name to Centennial Mining Limited In December 2016;
- Owner-operated mining was undertaken by Centennial from the end of January 2017, when the Pybar Mining Services Pty Ltd mining contract was been completed, and
- Drilling has continued to the current time but the last published Resource update was from 9th November 2017.

Figure 3-1 Location of A1 Mining Licence



3.2 Geology

The A1 gold deposit is located in the Woods Point-Walhalla goldfield of Central Victoria. The deposit occurs in tightly folded Devonian sedimentary rocks which are part of the Woods point – Walhalla synclinorium. The sedimentary rocks have been intruded by a swarm of dioritic dykes. The diorite has a composition intermediate between granite and gabbro. The sedimentary rocks immediately adjacent to the dykes have been metamorphosed and are referred to locally as meta-sedimentary rocks.

The dyke is a curved, near vertical body, at the location of A1 and is the location of the majority of mineralisation. The dyke appears to have become fractured during structural deformation and the joint planes and breccia areas developed at the intersection of joints have become the location of high grade gold mineralisation.

3.3 Mineralisation

The gold at A1 occurs in a steeply dipping diorite bulge to the south and also in a smaller dyke to the north. The dykes are cut by a series of reverse faults. The A1 gold bearing mineralisation occurs in three principal styles:

- Reefs consisting of:
 - Brecciated quartz rich zones in shears: mostly east and sometimes west dipping reefs, 10 cm to several metres thick, 30 m to 150 m in strike length and 30 m to 70 m dip extent; and
 - Laminated quartz infilled zones in shears: north-east/south-west striking shear zones, similar in dimensions to the brecciated quartz rich shear zone reefs.
- Quartz rich brecciated diorite with branching quartz veins (See **Figure 3-2**) consisting of zones of quartz-ankerite-muscovite-sulphide alteration around breccia veins, with branching quartz veins and stringers;
- Altered dyke consisting of strongly carbonate altered and sericitised diorite with minimal quartz veining (See **Figure 3-3**). These are steeply to vertically plunging zones, one of which, known as the Magenta Zone (See **Figure 3-14**) is currently interpreted to be up to ~30m in horizontal thickness and to extend ~170 m vertically, and ~100 m along strike.

The gold mineralisation ranges from low grade haloes in altered dyke to high grade gold reefs. The gold is not refractory and processing recoveries for A1 ore in the Porcupine Flat processing plant average around ~90%.

Figure 3-2 Quartz rich brecciated diorite reef (grey-green) with branching quartz veins



Note: Photo dimensions approx. 3m x 2m

Figure 3-3 Altered Dyke High Grade Mineralisation



Note: The length of the core tray (left to right) is one metre; gold grades are shown for each metre of drill core. The rock is carbonate altered and sericitised diorite with minimal quartz veining.

3.4 Resource Supporting Data

3.4.1 Drilling

All primary sampling is from diamond drilling. Apart from several holes drilled by Heron in 2009 all holes are more recent and were completed by Centennial.

Diamond drilling was completed by 3 separate drilling contractors:

- Star West Drilling contractors using an LM75 drill rig. The core diameter drilled was HQ (63.5mm), with the core was orientated using a Reflex ACT II orientation tool;
- Deepcore Drilling contractors using an LM90 rig with NQ2 (50.6mm) core diameter drilled. The core was orientated using a Reflex ACT II orientation tool; and
- HMR with an LM30 Bobcat rig, drilling with NQ2 (50.6mm) conventional. Core was orientated with a Reflex ACT II orientation tool.

The company has a well-equipped facility at A1 for the ongoing logging and sampling of diamond core, see **Figure 3-4**. RQD and recovery data are recorded in the geology logs for all drilling being reported. Core loss was recorded by drillers on run sheets and core blocks placed in core trays. Where the ground was broken, shorter runs were used to maximize core recoveries. Areas of potentially poor ground were communicated to the geologists and recorded in drilling plods. Because mineralisation at the A1 Gold Mine is predominately hosted in competent quartz and dyke structures, sample recoveries were general high. No significant sample loss was been correlated with a corresponding increase in Au grade.

Figure 3-4 Centennial A1 Core Logging and Sampling Facility



Drill hole spacing's are generally in the order of a 20m x 20m up to 50m x 50m for the Inferred areas of the Resource and down to less than 10m x10m for the Indicated Resources. There is good correlation between sections on the larger structures, with some of the narrow reefs not as continuous across some sections.

RPM Comment

RPM is of the opinion that the density of drilling data is adequate to allow for a relatively reliable Resource estimate in and around the areas of current mining activity. The geological coverage decreases rapidly outside of the immediate mining development. The southern area of the mine, in particular has limited coverage.

3.4.2 Survey

- All holes are labelled during the drilling process, and most holes have been picked up by licensed surveyors, Adrian Cummins and Associates, more recently by mine surveyors.
- Holes are labelled by drillers upon completion of the hole.
- Down hole surveys were taken at 15m, and every 30m after this with a reflex single shot camera.
- Grid used is MGA_GDA94.
- The topography and as built control is of a high standard and consists of a DTM surface

3.4.3 Sampling

All core was half cored using an Almonte diamond core saw. Core samples from Centennial were assayed at the independent Gekko laboratory located in Ballarat. After drying, samples were crushed, and pulverised to 95% passing 75µm.

Insertion of QAQC blanks and standards was routinely carried out. Random and select insertion is applied, i.e. blanks are inserted directly after samples containing visible gold. The Gekko laboratory has its own QAQC program which was reported monthly and subject to a monthly QAQC review.

Additionally 147 pulp sample rejects from the Heron L7 drilling programme (2010-2011) were collected by Snowdon's in May 2012 and submitted to the Gekko Laboratory in Wendouree, Ballarat. The pulps were screen fired in their entirety. Statistical analysis showed that 55% of the samples pairs lie within the ±10% of expected value. In a perfect scenario, 90% of the assays should be within the 10% range. However, this is rarely achieved in coarse gold nuggety systems such as the A1 Mine where pulps are split prior to assay. The results confirm the presence of coarse visible gold at A1 (already well known) and indicate inherent variability will be present in assay data sets unless large assay charge size sizes have been applied (e.g. assay via Leachwell). The QQ plot indicated that the duplicate data is biased around +10% to +25% above the original data. This may be a factor of original pulp splitting and coarse gold segregated into the reject split. Coarse gold dictates a larger sample size and the sample size of 50g charge is considered appropriate for this style of deposit. RPM notes that even larger sizes presents other issues for the fire assay techniques, such as incomplete sample melting within reasonable times.

3.4.4 Assaying

The sample preparation and assay method of 50g Fire Assay is an acceptable compromise for this style of deposit and can be considered a total assay. Industry standards are followed for all sample batches, including the insertion of commercially available CRM's and blanks. The insertion rate is approximately 1 every 10 to 15 samples both randomly and select positions, such as blanks inserted after samples containing visible gold. QAQC results (Both Centennial and internal laboratory QAQC) are reviewed by Centennial geological staff upon receipt of the assay results. No issues were raised with the data being reported.

The assay results for L7-0010A intervals from 285 to 300m RL were checked by ¼ core sampling and assay by independent laboratory Bureau Veritas (Canning Vale). These returned a weighted mean assay value of 9.16 git over the 15 m interval compared with 7.09 git mean from the origin Gekko assays.

All field data was entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. Data is stored on a server at the A1 Mine with daily backups. Backed up data is also stored offsite.

Significant intersections were reviewed by geological staff upon receipt, to ensure the intersections matched the logging data, with the checks including verification of QAQC results.

3.4.5 Density

Density determinations were made for the 2013 CSA Mineral Resource estimate from measured specific gravities of 17 samples of diamond drill core which were determined during metallurgical test work in 2012. Dry specific gravities ranged from 2.70 tonnes/m³ to 2.79 tonnes/m³.

The bulk density used for the MiningOne block model estimate was the same as that used previously, that is, 2.7 tonnes/m³ which is a reasonable estimate given the host rock petrology and mineralisation style.

RPM Comment

RPM is of the opinion that the drilling, logging, sampling and assaying procedures are likely to produce reasonable determination upon which to base the Resource. The greatest issue is the high nugget-effect of the mineralisation which will result in local imprecision of the samples and consequently the estimates upon which they are based.

RPM is concerned about the small number of samples measured for bulk density and recommends a significant density measurement campaign suitable distributed through the mineralisation.

3.5 Estimation and Resource Verification

3.5.1 Approach

Information was sourced from the following documents:

- CSA, 2013. Mineral Resource Report A1 Consolidated Gold Ltd. 1400 Stockwork Zone. A1 Gold Mine, Woods Point, Victoria, Australia. Report dated 10 April 2013;
- A1 Consolidated Gold, 2014. A1 Gold Mine MRE Compliant with JORC (2012). ASX Release dated 12th May 2014;
- Centennial Mining Ltd, 2018. A1 Gold Mine Updated Mineral Resource Estimate. ASX Release dated 7th Nov 2018;
- MiningOne Consultants, 2019. Valuation of the Mineral Assets of Centennial Mining Limited (Administrators Appointed). Report dated 9th May 2019, and
- Optiro, 2019. Centennial Mining Valuation Review. Internal memorandum compiled for Centennial Mining limited (Administrators Appointed), dated 25th June 2019.
- RPM reviewed and has made comment on the above documentation herein. Due to the high level nature of this review, no independent verifications of data or block models were completed by RPM beyond reporting of the block models to confirm the Mineral Resource tabulation.
- RPM's review was focussed on the MiningOne and CSA Global A1 Resource block models which underpin the published Resource. Centennial supplied stope level block models for Folly's North, Victory Area, Queens and Magenta. These were supplied either as block model files only ore with some associated wireframes and in no cases was there any estimation documentation. Because of the lack of documentation they were not assessed in this review but subsequently RPM has been informed that recent schedules feeding into the financial model considered the data contained in these models.

RPM Comment

There is considerable risk to the future financial model from the basing of the mining schedule on non-JORC and poorly documented local block models.

3.5.2 Capping

CSA 2013 Estimate (>1400mRL & <1260mRL)

Statistical analysis demonstrated the coefficient of variation (CV) rapidly diminishing through the higher top cuts then gradually easing. The 150 g/t top cut is approximately at the 99.9th percentile of the data distribution, whilst the 50 g/t top cut is approximately the 99.5th percentile. The 20 g/t top cut approximates the 99th percentile. The 50 g/t top cut was selected and applied to the composited data. This resulted in 38 out of 7,684 composited samples within the dyke domain being cut back to 50 g/t. The cut mean grade of the dyke mineralisation is 1.28 g/t, compared to an uncut mean grade of 2.19 g/t.

Table 3-1 displays the variable top cuts for Au composited data, within the diorite dyke domain.

Table 3-1 Top cut analysis completed for CSA 2013 estimate (Source: CSA, 2013)

Au Top Cut	Number of Samples	Au Mean (cut data)	Number samples cut	Maximum Au	St Dev	CV
Uncut	7,684	2.26	77	2,568	41.7	18.4
1,000		1.89		1,000	20.8	11
200		1.58		200	8.76	5.5
150		1.55		150	8.2	5.3
100		1.47		100	6.9	4.7
50		1.28		50	4.5	3.5
20		1.08		20	2.7	2.5

MiningOne Consultants (2015) completed an audit on the 2013 CSA Mineral Resource estimate, and viewed the top cutting rationale as “a matter of judgement and, given the other factors influencing the resource estimate, is unlikely to have a material effect on the estimate”.

MiningOne 2019 Estimate (1400mRL to 1260mRL)

Outlying samples grades greater than 75 g/t Au were cut to 75 g/t Au based on breaks in the Au grade sample distribution and this matched practice in a previous resource estimate. RPM notes the 2013 CSA Mineral Resource used a top cut of 50 g/t Au so there is some ambiguity as to which previous resource estimate is being referenced here.

RPM Comment

RPM views the rationale behind the selection of both the 50 g/t Au and 75 g/t Au top cut to be appropriate, particularly when considering the investigations presented by CSA (2013). Whilst it would be preferable to have similar parameters used for the two grade estimates that cover the deposit, the differing top cuts is unlikely to have a material effect on the estimate.

CSA (2013) recommends additional investigations into top-cutting alternatives, such as using a tight sample search ellipse when estimating high grades and using an alternative estimation method such as MIK (CSA, 2013). RPM notes these do not appear to be commented on or investigated during the later MiningOne (2018) estimate.

RPM agrees with CSA's comments about restricting search range but notes that even with cuts to low values of 20 g/t CV would only be reduced to 2.5 which is greater than optimal. RPM is of the opinion that for such a skewed distribution a strategy of using a non-linear estimation method rather than cut then linear estimate would be more likely to produce a better local estimate.

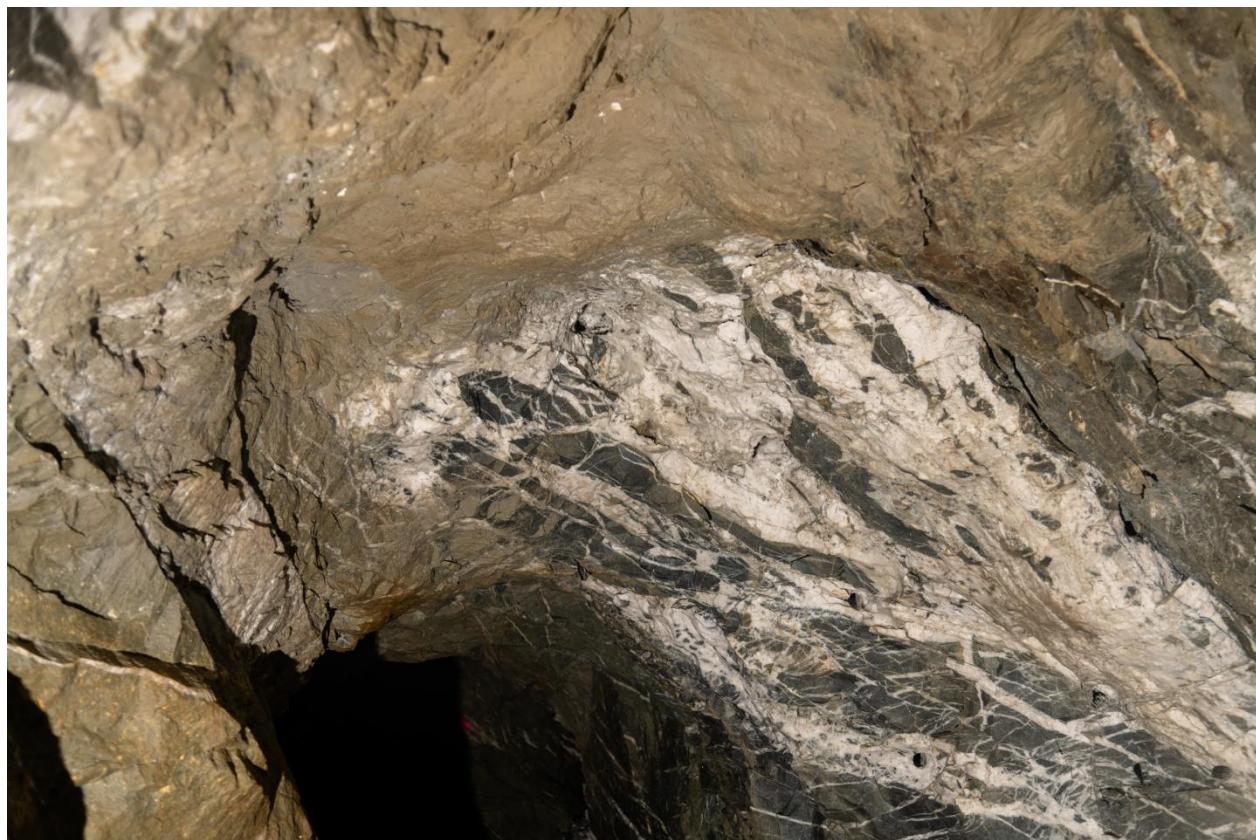
3.5.3 Domains

CSA 2013 Estimate (>1400mRL & <1260mRL)

CSA constructed a geological model of the diorite dyke, using Leapfrog software to model the dyke from the geological logs of the diamond drill holes. The Leapfrog model was imported into Datamine, where it was edited to construct a 3D wireframe solid. The model was then compared into Datamine, where it was edited to construct a 3D wireframe solid. The model was then compared to previous geological interpretations and validated. The model was reviewed by A1 Consolidated Gold geologists before use in the Mineral Resource estimate.

The dyke model encapsulates the dyke geological domain, and extends a short distance into the wall rock to capture quartz veining which has extended out of the dyke, refer to **Figure 3-5**. This is a recorded feature of the mineralisation at A1, where the mineralised quartz veins do extend a short distance into the sedimentary wall rock, albeit with declining gold grades. Therefore the diorite dyke is not strictly a geological model of the dyke, but rather an envelope capturing the quartz veining. CSA recommended that future Mineral Resource estimates build a geological model of the dyke only, so that drill hole samples located within the sediments can be statistically assessed and compared to the dyke hosted mineralisation. CSA do not believe this has had any significant impact upon the reported tonnes and grade with the current model, but recommend it with a view to having a resource model with stronger geological and geostatistical foundations.

Figure 3-5 Centennial A1 Gold Mineralisation Developed in Meta-sediment on the margin of Dyke



Note: Dyke material is brown coloured, Metasediment containing quartz veining is grey

CSA also discuss an alternative modelling strategy involving individual gold grade envelopes around individual veins or stockwork zones. CSA believes this strategy would be more appropriate at the grade control stage of resource estimation, because the current drill hole data is too limited to provide enough geological information to support individual vein models. In addition, the proposed bulk mining method rather than selective method validates the use of the selected modelling strategy.

Further to this, an audit of the CSA Mineral Resource by MiningOne Consultants (2015) resulted in the recommendation that domaining be reviewed to take into account current geological interpretation which models the different styles of mineralisation separately. Such a geological interpretation would help to constrain:

- high grades to high grade zones (quartz reefs);
- lower grades to lower grade zones (stockwork mineralisation), and
- background grades to a background grade model.

MiningOne 2018 Estimate (1400mRL to 1260mRL)

The MiningOne model is based on 3D geological domains contained within the overall modelled A1 Dyke intrusion. Estimation was constrained by wireframes representing three domains:

1. High grade quartz vein style mineralisation,
2. Highly altered breccia zones within the dyke, and
3. Weakly altered dyke domains.

The geological continuity of the mineralisation is controlled by the extent of the host dioritic dyke, the location, thickness and extent of the host reef breccias, and the intensity of gold bearing mineralisation within the reef structures. Grade continuity is relatively high within the reefs.

There is a moderate to high degree of confidence in the geological model within the areas of the deposit that have been recently mined. The confidence comes from the geological knowledge of the mineralisation in dyke and high grade zones seen within the underground development between the 1400mRL and 1260mRL levels of the mine. The data used for the geological interpretation came from the underground exposures and the results of all previous available drilling data from both recent and earlier diamond drilling programs. Given the current geological understanding and the ongoing mining experience within this style of mineralisation alternative interpretations of the mineralisation are unlikely to result in material differences to the global Mineral Resource estimate.

RPM Comment

RPM considers the domaining rationale used for the MiningOne estimate to be appropriate – domains have a geological basis and have been defined using observations from mining exposures and drill hole data. However, no documentation was available to RPM to view the geostatistical basis of this domaining (e.g. domain sample statistics, histograms etc), to confirm the degree of success this domaining had in segregating different grade populations and to assess if stationarity was achieved in the resulting domains.

RPM notes that no domaining was used for the CSA estimate beyond limiting the estimate to an overall envelope slightly wider than the host dyke. Thus it is likely that because of the lack of wireframing smoothing will result in the high-grade quartz vein style mineralisation being underestimated and the lower-grade breccia zones being overestimated. For this reason, previous mining reconciliations of the high grade airleg stopes to this CSA model could be expected to show an over-recovery of gold ounces.

RPM views the biggest challenge at the A1 Mine is the complexity of this style of deposit and varied controls and orientations of mineralisation. This style of mineralisation has a high inherent level of risk associated in the prediction of grades and tonnages, which is additionally challenging as both longhole stoping of breccia mineralisation and handheld mining (air-legging) of high-grade zones are under consideration. If the domaining is not successful or even adequate, smearing of grades from high-grade zones to low-grade zones (and vice versa) could be expected to result in the higher-grade quartz vein style zones being underestimated compared to actual, and the lower-grade breccia zones being overestimated compared to actual. This could be expected to result in the airleg stopes over-performing during mining and the longhole stopes potentially underperforming if they lacked high grade sub-domains.

3.5.4 Directional Statistics

CSA 2013 Estimate (>1400mRL & <1260mRL)

The variogram model parameters for gold are presented in **Table 3-2**. A principal direction was modelled plunging 20° to 200°, reflecting the shallow dipping orientation of the quartz veins. CSA recommend further work to refine the best geological direction which should control the variogram models. A relatively low nugget effect was modelled, with the population variance rapidly approaching the sill within the first range. Therefore 86% of the population variance occurs within a 17m distance from any one sample, in a direction towards 110°. This implies that samples located more than this distance will have a much lower weight applied to them during grade interpolation, compared to samples close to the block centre.

Table 3-2 Variogram parameters (Normal Scores, sill) (Source: CSA 2013)

Domain	Direction	Nugget C_0	Sill C_1	Ranges A_1	Sill C_2	Ranges A_2
Diorite Dyke	1	0.25	0.58	17	0.14	80
	2			10		55
	3			7		36

MiningOne Consultants (2015) completed a review of the variogram parameters used by CSA which confirmed variogram model ranges, but noted a significantly higher nugget effect (37% vs 28% in the CSA model).

MiningOne 2018 Estimate (1400mRL to 1260mRL)

The MiningOne Mineral Resource estimated used the Inverse Distance Weighting methodology, and thus no variography investigations were conducted.

RPM Comment

Regarding the CSA variography, RPM finds the following points pertinent:

- CSA has recommended further variogram analysis to follow their work to test for other directions of grade continuity;
- RPM notes that the variogram orientations used by CSA will optimise estimation in the high-grade quartz domain, potentially to the detriment of the surrounding breccia material and weakly altered dyke. This is a follow-on issue from the lack of domaining in the CSA estimate discussed in **Section 3.5.3 Domains**;
- RPM views the nugget effect modelled by CSA (28% of the sill) to be lower than expected from this style of deposit. The higher nugget (37% of the sill) modelled by MiningOne Consultants (2015) using the same data is closer to what would be expected from this style of deposit. If a higher nugget were used for grade estimation, less reliability and weighting will be placed on nearby samples during grade estimation, resulting in a smoother estimate. As the mean of the estimated blocks in the CSA estimate (1.52 g/t Au) is lower than the cut-off grade used for the Mineral Resource tabulation (3.0 g/t Au), a smoother estimate would likely result in less tonnage in actuality compared to Resource above the grade cut-off, and
- RPM notes this variography analysis shows that beyond a 17m distance from any drill hole sample, confidence in grades is low. RPM again emphasises that this style of mineralisation is complex and has a high inherent level of risk associated in the prediction of grades and tonnages.

3.5.5 Density Data & Estimation

CSA 2013 Estimate (>1400mRL & <1260mRL)

The A1 mine has a long history of accepted density measurements, and the historical value used on site is 2.70 t/m³.

CSA coded a density value of 2.73 t/m³ to all blocks in the block model. This density figure was previously determined from metallurgical testwork discussed in the previous Mineral Resource estimate completed by Snowden Group in 2012. The testwork selected 17 quarter core samples from the 1400 stockworks zone. Specific gravities were measured in the Gekko laboratory in Ballarat in accordance with Gekko Industries procedure 365. The value determined for the 1400 stockworks zone was 2.73t/m³, which is in agreement with the historic value of 2.70 t/m³.

Further bulk density testwork was completed by A1 Consolidated that covers all lithologies and different mineralisation zones at the A1 Gold Mine. Results were not available for CSA's Mineral Resource estimate, however they state the results were as expected and will not result in an increase or decrease in tonnes.

MiningOne Consultants (2015) audit deem that the style of the mineralisation this is a reasonable density to use.

Mining One 2018 Estimate (1400mRL to 1260mRL)

The bulk density used for the MiningOne block model estimate was 2.7 t/m³, which they state to be the same as that used previously and is a reasonable estimate given the host rock petrology and mineralisation style.

The previous test work completed on 17 density samples yielded dry specific gravities ranged from 2.70 tonnes/m³ to 2.79 t/m³.

RPM Comment

RPM notes the MiningOne estimate appears to use the historic density value of 2.7 t/m³, and does not appear to consider density test work completed since 2012.

RPM notes the tonnage difference resulting from using a global density value of 2.7 t/m³ or 2.73 t/m³ is in the vicinity of 1% which is immaterial to the estimate.

3.5.6 Estimation Methodology

CSA 2013 Estimate (>1400mRL & <1260mRL)

Gold grade was estimated using ordinary kriging (OK) and inverse distance weighting to the power of 2 (IDW²) using Datamine Studio (V3.20.6420). The IDW² estimate for the mineralisation domains mirrored the OK estimate, using the same sample selection criteria.

No by-products have been estimated, and are not expected based on assay results and previous processing data. However, historical production produced low quantities of silver which helped offset refining costs. No deleterious elements were modelled in this mineral resource estimate. Over 130 years of production history has not yielded any deleterious or penalty elements in concentrations that would be considered as impacting on the modelling.

MiningOne 2018 Estimate (1400mRL to 1260mRL)

Gold grades in the reefs were estimated by inverse distance, which was deemed an appropriate technique for the A1 Mine reef style mineralisation. The software package used for statistics and grade estimation was Surpac version 6.6.

No assumptions have been made about the recovery of by-products. No grades were estimated for deleterious elements or other non-grade variables of economic significance.

The blocks representing the parts of the domain mined out via historical stoping were flagged and omitted from the Mineral Resource estimate.

RPM Comment

RPM views the Ordinary Kriging estimation methodology used to estimate the CSA block model to be more in line with industry standard practice but is potentially an estimate which does not adequately model the much skewed distribution of the nuggety gold deposit.

RPM views IDW² to be an inferior estimation methodology, particularly for the estimation of complex and nuggety gold deposits. It is likely that IDW will result in the overestimation of gold grades and the spatial continuity of grades will not be adequately represented in the block model.

RPM recommends that, as a minimum standard, Ordinary Kriging be used for grade estimation at the A1 Mine, with appropriate application of domaining, grade cutting and search ranges. RPM also recommends that deposits containing strongly positively skewed grade distributions such as at A1 Mine are likely to benefit from non-linear estimation techniques such as Multiple Indicator Kriging (MIK).

3.5.7 Block Model and Interpolation Parameters

CSA 2013 Estimate (>1400mRL & <1260mRL)

A block model was constructed encompassing the diorite dyke, and extending to surface and to a depth of 900mRL. Parent block sizes were based upon approximately half the typical drill spacing (10mE, 10mW, 10mRL), focusing on the better drilled regions. Sub blocks were used to ensure the block model honoured the mineralisation zone geometrics (1mE, 1mW, 1mRL). A discretion matrix of 3 x 3 x 3 was used.

A minimum of 8 and a maximum of 30 samples were used in any one block estimate. A maximum of 3 composited samples per drill hole were used in any one block estimate. Search ellipse directions and radii were based upon variogram models, with radii approximating the short ranges. A search ellipse with radii of 20m x 20m x 5m was used. These parameters were selected using results from sensitivity analysis involving 13 grade estimation runs with changes to search ellipse orientation and radii, maximum number of samples, and replacing absent (null) sample values with values ranging from 0.01 g/t to 0.3 g/t.

An audit completed by MiningOne Consultants (2015) compared the un-depleted block model volume with the volume of the diorite dyke wireframe, and noted a difference of less than 1%.

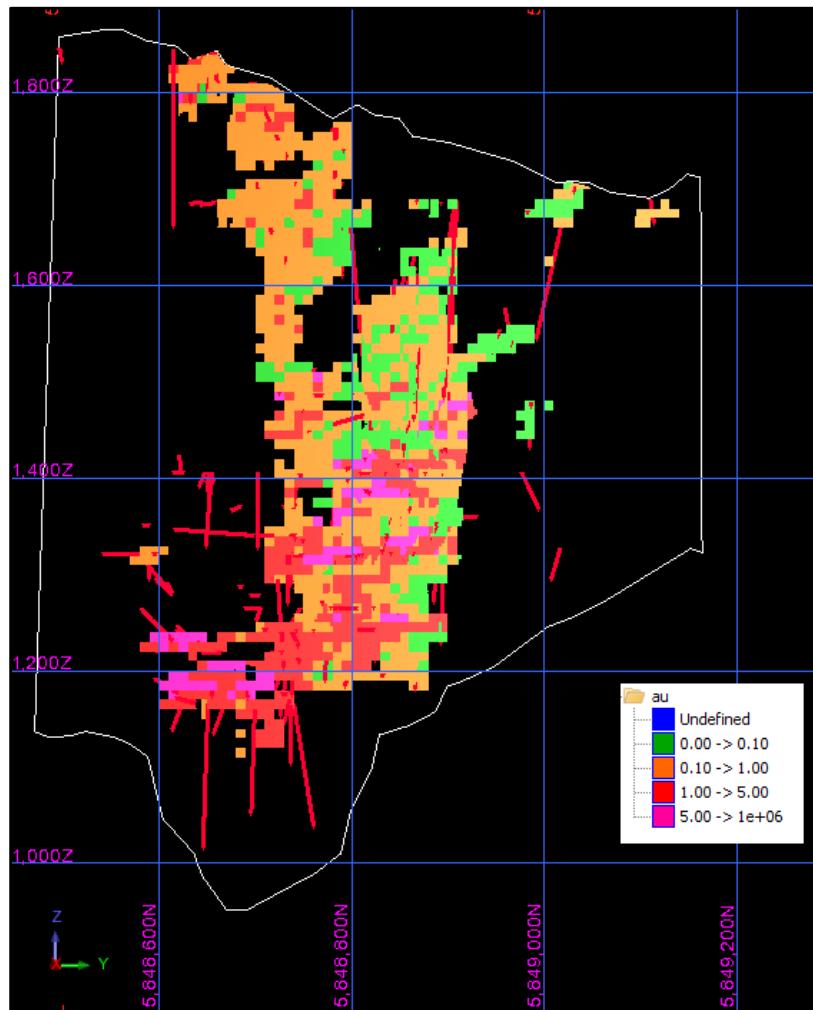
This audit by MiningOne Consultants (2015) also noted concerns with the search ellipse used by CSA for grade estimation. The estimation process did not result in the interpolation of Au grades into all blocks representing the extended diorite host rock. The extended diorite wireframe contains 44 million tonnes of material but the CSA resource estimate only included 10.5 million tonnes of material, that is Au grades were only estimated for about a quarter of the blocks in the block model. There is only one reason why this should be so: drill hole samples in the extended diorite are too widely spaced to allow for reliable grade interpolation into all the blocks. The maximum search radius used for grade interpolation was 30m which suggests that CSA determined that drill hole samples were too widely spaced to allow for reliable grade interpolation into all the blocks.

MiningOne Consultants (2015) continue to note concerns with this search ellipse radius, “The search ellipsoid was the primary control on which blocks in the block model were informed, that is, **the search ellipsoid was the primary constraint on grade estimation** [...] If the orientation and dimensions of the search ellipsoid are changed, the estimated grades and spatial distribution of block grades will change. [...]” The direct results of the use of the sample search strategy and the incomplete historical sample database included:

- trouser-legging of informed blocks around drill holes because of the short search radii;

- a spotted dog model because of short search radii, and
- failure to estimate grades using samples from historical drill holes because of the short search radii combined with the high minimum number of samples required for estimation to proceed.
- **Figure 3-6** shows the above effects in the estimated blocks.

Figure 3-6 A1 Mine Longsection view of all informed blocks.



The blocks are coloured by estimated Au grade; drill hole intersections inside the diorite dyke are the red traces, the boundary of the extended diorite dyke is shown as a white line. (Source: MiningOne Consultants, 2015)

MiningOne 2018 Estimate (1400mRL to 1260mRL)

The block model was created with a parent block size of 10m N X 10m E X 5m vertically with sub-ceiling allowed to 1.25m N X 1.25m E by 0.625m vertically to achieve reasonable three dimensional modelling of the domain. Au grade estimates were made at the parent block size. The parent block size along the strike direction was about half the drill section spacing.

Search radii and orientations were based on the correlation between sample pairs and the need to ensure that high grade samples were not smeared too far through the lower grade halo material. Search directions were based on the geological understanding of the domain orientation.

Grades were estimated in three passes: the first pass used a search ellipsoid with dimensions and directions based on a 10m search radius; the second pass used a search ellipsoid with the same directions as the first pass but with a search radius of 25m. The third estimation pass was run using a search radius of 100m. The search ellipses used for the estimation passes are summarised as:

- High Grade Vein - 317 azimuth, -30 dip, 0 plunge
- Breccia Domains - 317 azimuth, -90 dip, 0 plunge
- Dyke Domains - 317 azimuth, -90 dip, 0 plunge

RPM Comment

In both the CSA and MiningOne (high-grade vein domain) estimates, search ellipse orientations were selected to mirror the high-grade vein orientations. RPM notes that when viewing stope depletion solids, the orientation of the high grade veins appears to have been variable throughout the A1 Mine, although the veins could easily be grouped into similar orientations in some areas. Due to the un-domained nature of the CSA grade estimation, it is likely there are areas of the model where the global search ellipse applied is not optimal considering the local orientation of the high-grade veins. Additionally, this global search ellipse is likely to not be optimal for the lower-grade breccia and dyke domains used the MiningOne 2018 estimate. Search ellipse orientations that are not optimal will result in a poor local grade estimate.

RPM concurs with MiningOne Consultants (2015) statements that the search parameters used in the 2013 CSA model are restrictive. Blocks will only be estimated where 8 samples could be sourced from at least 3 drill holes within a 20m search radius. Considering variogram ranges and the complexity of this style of mineralisation, this may be appropriate for Indicated and Inferred Mineral Resources, but it allows little scope for unclassified material or exploration potential to be assessed.

Following on from this, RPM notes that both the 2018 MiningOne and 2013 CSA block models do not contain estimated blocks outside of the Indicated and Inferred Mineral Resource i.e. there is no unclassified material or exploration potential in these models.

RPM reiterates that the Inferred portion of the CSA Mineral Resource may overestimate grade due to strong influence from historic drilling which only had visually mineralised intervals sampled.

3.5.8 Block Model Validation

CSA 2013 Estimate (>1400mRL & <1260mRL)

The following block model validation was completed by CSA and deemed to be satisfactory:

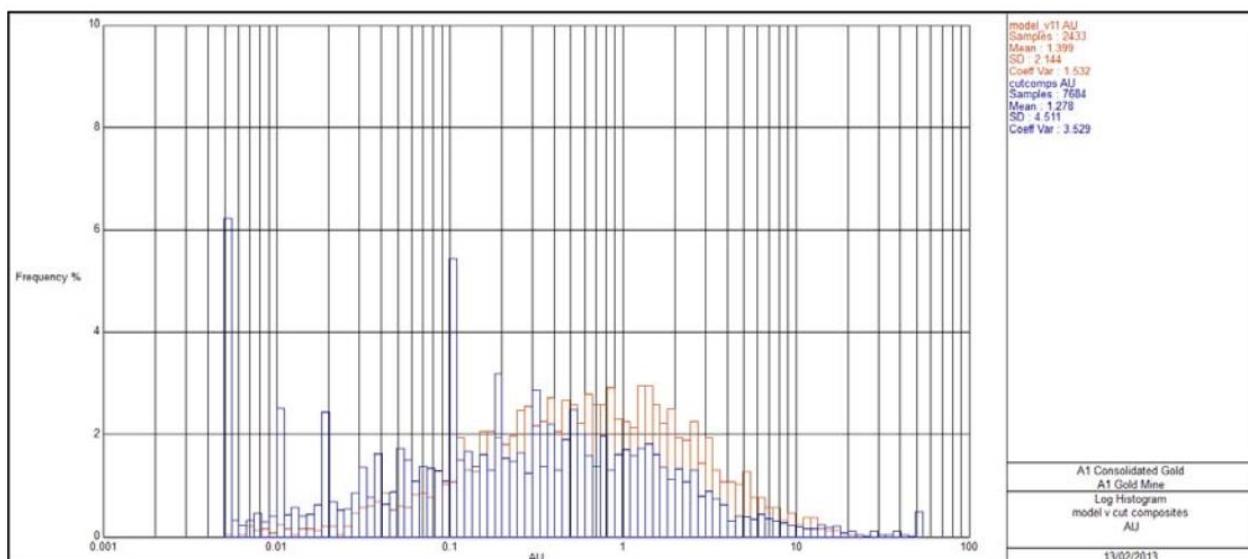
- An IDW estimate for mineralised domains using the same sample selection criteria, which mirrored the OK estimate;
- A visual comparison of block model grades and local composite grades;
- Global comparisons of block model and de-clustered composite mean grades (refer to **Table 3-3**).
- Histograms comparing block model and composite grade distributions (refer to **Figure 3-7**).
- Swath plot comparisons of block model and composites grades by northing and bench slices (refer to **Figure 3-8** and **Figure 3-9**);

Table 3-3 Comparison of Declustered Au Data versus Block Model Mean Au (g/t)

Decluster Grid	Declustered Mean Au g/t	Global Mean Au g/t
Clustered	1.28	
10x10x10	1.64	
20x20x10	1.47	
30x30x15	1.38	1.52

Source: CSA, 2013

Figure 3-7 Log histogram, model Au Kriged block grades versus cut composited Au grades



Source: CSA, 2013

Figure 3-8 Swath Plot by RL slices.

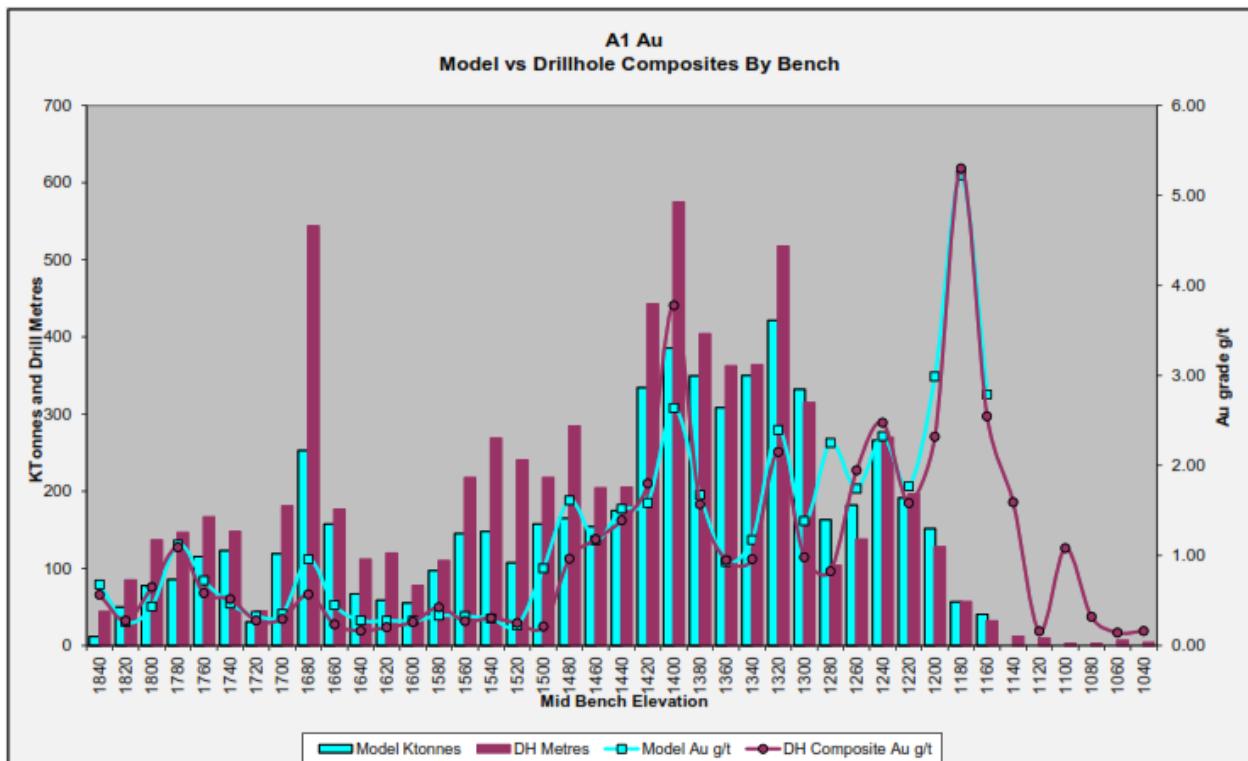
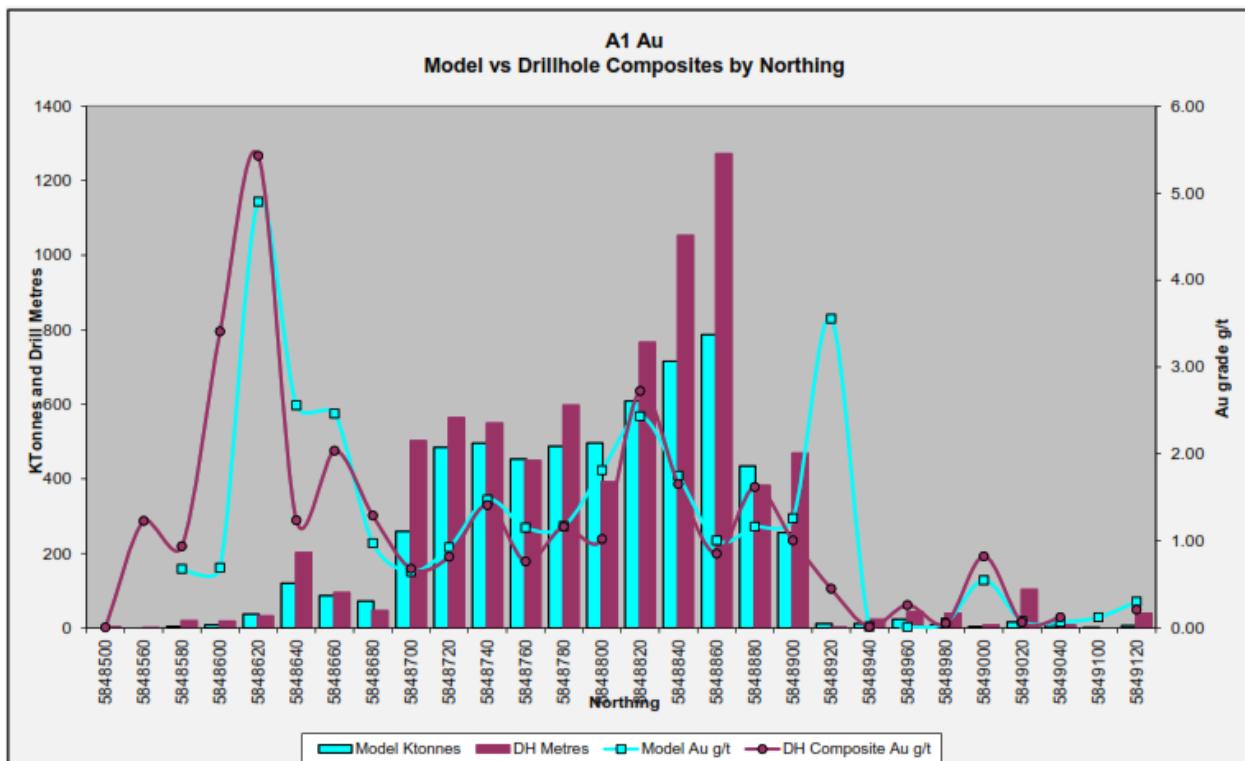


Figure 3-9 Swath Plot by Northing slices.



MiningOne 2018 Estimate (1400mRL to 1260mRL)

Validations of Au grade estimates were made by comparing average global grades estimated by inverse distance with average Au global grades based on the averages of composited grades. Visual checks of estimated block grades against grades in nearby drill hole samples did not reveal any anomalies.

RPM Comment

RPM views the block model validation completed by CSA (2013) to have sufficiently verified the grade estimate.

RPM considers the information provided insufficient to make comment on the block model validation performed on the MiningOne 2019 block model. RPM has not been supplied with the MiningOne 2018 resource report. A visual validation and global mean grade validation is noted to have been completed by MiningOne, but RPM recommends additional block model validation (e.g. swath plots) to adequately assess the estimation performance.

3.5.9 Resource Classification and Results

CSA 2013 Estimate (>1400mRL & <1260mRL)

The CSA Mineral Resource classification has been based on the quality of the data collected, density of the data, grade estimation quality and geological and mineralisation model.

CSA notes the following details as influencing Mineral Resource classification:

- The historical database (pre 2009) represents a risk of over-estimation due to some QAQC procedural documentation not being available, and hence was initially classified by CSA as Inferred to represent

this risk. The zone with an Indicated classification is focused on an area with a higher concentration of recent drilling (post 2009);

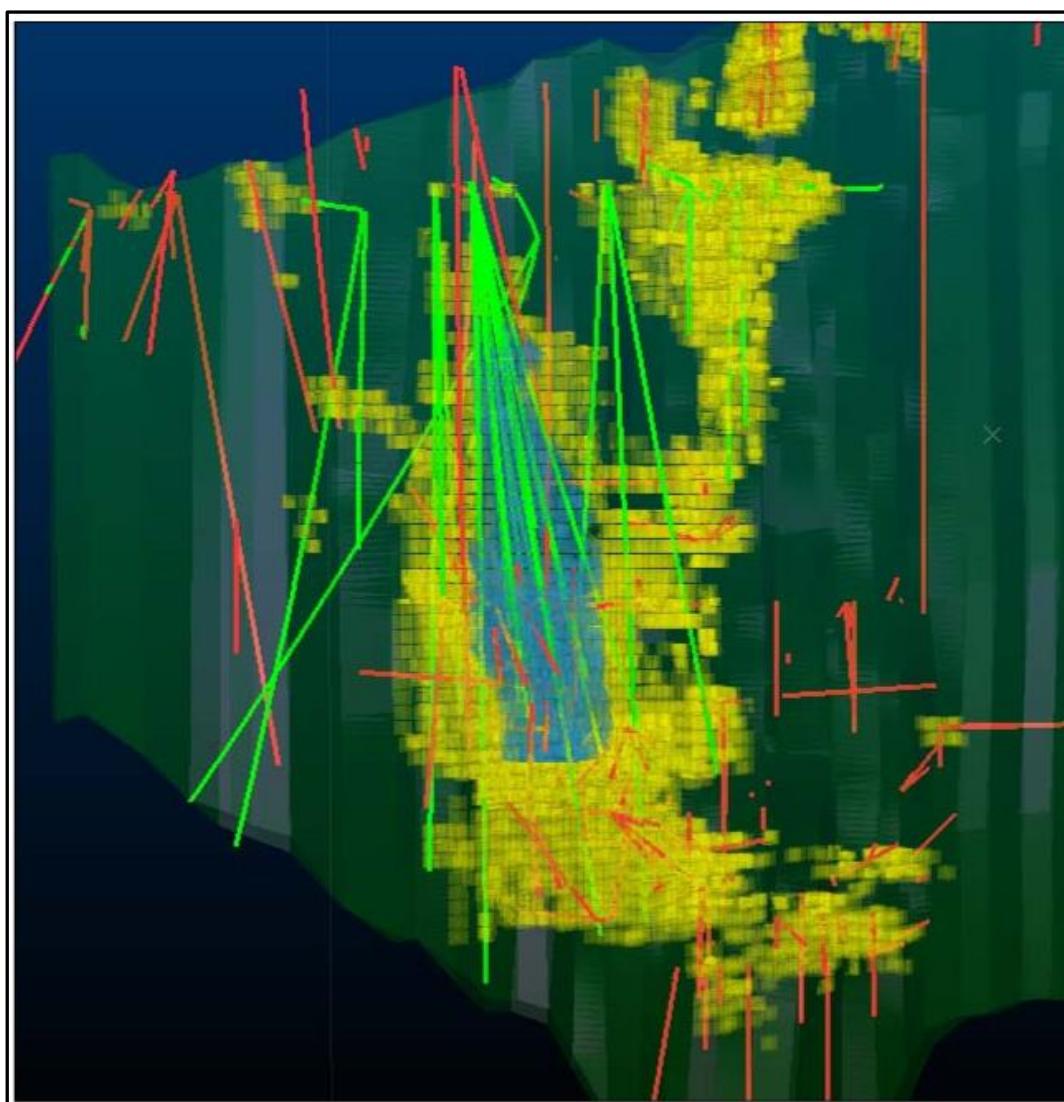
- Notice has been taken of the long period of technical and management involvement of two of the directors of A1 with the mine, who have both attested to the quality of drill hole information and the operational history of the mine, and
- Independent drilling by Heron since 2009, has validated the historical drill hole intercepts, mineralisation outlines, grade and geological continuity and therefore we can now reasonably accept the QAQC procedures of the pre-2009 drilling was of an acceptable standard to use the drill data in assignment of Indicated and Measured Categorisation of the Mineral Resource estimate.

The model has been classified as Indicated and Inferred according to JORC reporting criteria (2012 edition). The following classifications were applied:

- The Indicated classification is supported by a sound understanding of the geology of the deposit, the drill hole spacing, a record of QAQC assessments, and a reasonable dataset supporting the density used in the resource model. Notice is taken of the long period of technical and management involvement of the two directors of A1 with the mine, who have both attested to the quality of drill hole information and the operational history of the mine, and
- The Indicated Mineral Resource is centred on a region dominated by recent diamond drilling, with a set of assayed sample data representing the gold distribution through that region of the dyke domain. Other regions of the Mineral Resource are not well populated with recent drilling, and more importantly, tend to have stronger sample support from the historical drilling which lack sample assay grades through the lower grade regions of the dyke. These regions represent a risk of an over-estimate Mineral Resource, and were classified as Inferred to represent this risk.

Figure 3-10 graphically depicts the Mineral Resource classification.

Figure 3-10 Mineral Resource Classification



Note: Blue Blocks are Indicated, Yellow are Inferred. Historical Holes (Red), Recent Holes (Green). Dyke Envelope shown. Blocks AU>0.01g/t. (Source: CSA, 2013)

MiningOne 2018 Estimate (1400mRL to 1260mRL)

The 1400 mRL to 1260 mRL Mineral Resource has been classified as a combination of Indicated and Inferred Resource categories. The Indicated category is based on the geological confidence provided by close spaced (10m x 10m or less in places) grade control sludge drilling and actual mining activities. The Indicated blocks were coded using 3D wireframes that were constructed using drill spacing and overall geological confidence in the continuity of the mineralisation. The Inferred classification is based on the fact that further infill drilling is required to provide additional verification of the modelled domain extents and orientations however sufficient confidence exists for these areas to be included within the stated Resources.

The average classification criteria is summarised in **Table 3-4**.

Table 3-4 Classification criteria used for 2018 MiningOne estimate

Resource Class	Ave Distance to Composites	Minimum Composites
Indicated	<20m	>10
Inferred	<50m	>2

Source: Centennial Mining Ltd, 2018

The block models and resource estimates (i.e. the local estimates of tonnes and grade) are suitable for planning and scheduling of short to long-term production over periods such as monthly or quarterly.

RPM Comment

RPM views the rationale used to classify the 2013 CSA estimate to be sound.

The 2018 MiningOne model uses a combination of data spacing and overall geological confidence in the continuity of the mineralisation. RPM notes data quality has not been documented. Specifically, there is no comment on the use of historic (pre 2009) drill holes and sludge holes as a consideration when classifying Mineral Resources and these data types may not support the assigned classification.

3.5.10 Reasonable Prospects for Eventual Economic Extraction

Mining One 2018 Estimate (1400mRL to 1260mRL)

The Mineral Resource estimate is relatively insensitive to cut-off grade over the likely range of cut-off grades that might sensibly be applied, that is, over a range of cut-off grades from 0 to 5 g/t Au. The Mineral Resource has been quoted at a 3 g/t cut-off grade for the CSA model component (above 1400mRL and below 1260mRL) and 2.5 g/t Au for the updated model used between the 1260mRL and 1400mRL as this represents MiningOne's view of potential economic cut-off for this style of mineralisation within the A1 Deposit.

Based on mining and treatment of ore by the Company from other parts of the A1 Gold Mine, no particular metallurgical assumptions were made beyond the general assumption that gold could be recovered in A1's gold processing plant at Porcupine Flat near Maldon, which includes a coarse gold gravity circuit and a conventional CIP circuit for the gravity tail. This is a reasonable assumption given the nature and tenor of the gold mineralisation and actual recoveries achieved over the past 12 months.

CSA 2013 Estimate (>1400mRL & <1260mRL)

A Mineral Resource cut-off grade of 3.0 g/t Au was used. This was selected by calculating the cost of production, being the combination of mining, haulage and processing costs. The justification was that if the material had to be extracted from the mine and disposed of in the waste stockpile, then any material grading 3.0 g/t Au or greater should be sent to the processing mill for recovery of costs.

Mining of the Mineral Resource will be entirely by underground methods with development to be carried out by twin and single boom jumbos with minor airleg development. Stoping methods to be employed include, but not limited to a combination of room and pillar and long hole stoping based on the nature and geometry of the resource being mined. Allowances have been made for mining dilution, mining losses (pillar requirements and ground support), and this has been varied principally on the stope dip angle and width.

Over 130 years of extraction has shown that the ore mined was not refractory and there were no significant metallurgical constraints. Traditionally 80-85% of the gold was coarse free milling product recovered in a gravity circuit. A further 10-15% of the gold was recovered in a sulphide concentrate which was very amenable to standard CIL/CIP recovery.

In 2012, Snowdens collected approximately 140 kg of quartered HQ drill core from holes geologically representative of the 1400 stockworks zone. This material was composited into three metallurgical samples. The purpose of the testwork was to determine the amenability of the three samples to gravity recovery, followed by leaching and flotation of the gravity tails samples. The testwork showed that the stockwork ore is suited to a combined gravity and flotation recovery circuit to maximize overall gold recovery (refer to **Table 3-5**).

Table 3-5 Results of Metallurgical Testwork Completed by Snowdens (2012)

Parameters/results	Metallurgical Samples		
	A1_MET #1	A1_MET #2	A1_MET #3
Primary drill core sources	L70023 & L70023W1	L70010A	L7006 & L7008
Drill core composite assay grade (g/t Au)	13.4	14.8	5.7
Composite sample mass (kg)	34.5	39.4	66.2
Composite head grade (g/t Au)	3.0	3.7	4.6
Single stage GRG gold recovery (% Au)	47.7	59.5	27.5
Leach recovery tests (% Au)	75	82	80
GRG tails flotation recovery (% Au)	88	94	97
Composite gold recovery (GRG+Float)	93	97	98
Mass yields	7.4	6.5	10.5

Source: A1 Consolidated Gold, 2014

At the time of the estimate, it was not planned to process ore at the A1 Gold Mine site, given the availability of gold plants in Victoria with surplus capacity. AYC had entered into an agreement with Castlemaine Goldfields to toll treat ore at their processing plant at Ballarat for three years. Although the A1 Mine site has been licenced for processing of ore, it is AYC's long term objective to establish a processing plant near Mansfield where there would be unlimited access to a skill local workforce and infrastructure.

RPM Comment

Optiro (2019) notes that back calculations of the average cost per tonne in the evaluation model (AUD195/t) suggest the cut-off grade should be closer to 3.5 g/t gold. RPM notes this is higher than both the 3.0 g/t Au and 2.5 g/t Au cut-off grades used for the 2013 CSA and 2018 MiningOne Mineral Resource estimates.

3.5.11 Mineral Resource Estimate

In 2013, CSA compiled a Mineral Resource estimate for the A1 Gold Mine 1400 Stockworks zone, to be reported between the 1000 mRL and 1500 mRL. In 2018, MiningOne was engaged to complete a Mineral Resource estimate for area between the 1400 mRL and 1260 mRL levels of the A1 Gold Mine using recent and updated drilling and geological information. This represented the area of the mine beneath the 8352 stope, which was the first large stope to be mined in the A1.

Thus, the reported Mineral Resource has been estimated using two models: one created by CSA Global Pty Ltd and reported in 2014, and the new model created by MiningOne. The CSA model sits above and below the MiningOne model and the estimate is listed accordingly in **Table 3-6** and shown graphically in **Figure 3-11** and **Figure 3-12**.

Table 3-6 Mineral Resource statement, 7th November 2018

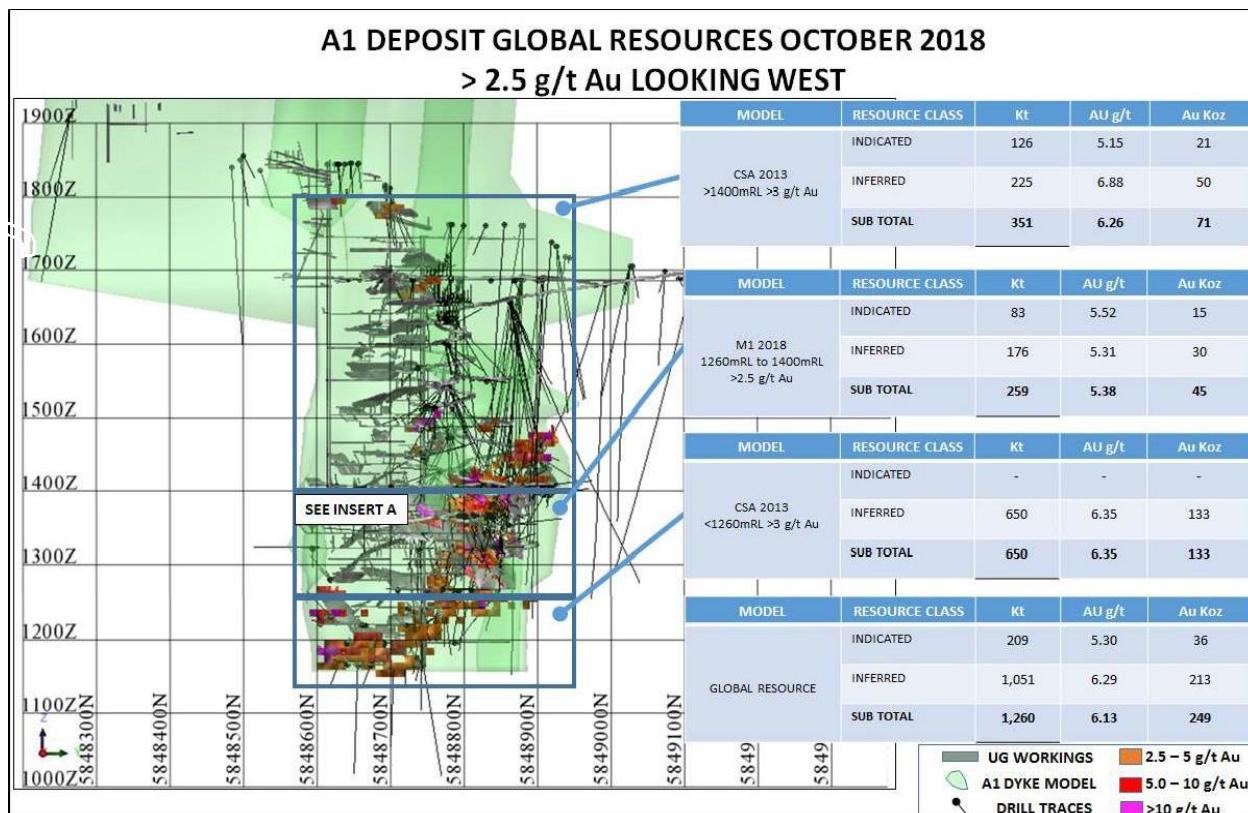
A1 GOLD MINE MINERAL RESOURCES OCTOBER 1 st 2018					
MODEL	AREA	RESOURCE CLASS	TONNES	Au ppm	Au Koz
CSA (>3ppm Au)	Surface to 1400mRL	INDICATED INFERRRED SUB TOTAL	126,060 225,236 351,296	5.15 6.88 6.26	21 50 71
M1 Oct 2018 Model (>2.5ppm Au)	1400mRL to 1260mRL	INDICATED INFERRRED SUB TOTAL	82,542 176,292 258,834	5.52 5.31 5.38	15 30 45
CSA (>3ppm Au)	Below 1260mRL	INDICATED INFERRRED SUB TOTAL	- 649,947 649,947	6.35 6.35	- 133 133
Combined Models	Global Resources	INDICATED INFERRRED TOTAL	208,602 1,051,475 1,260,077	5.30 6.29 6.13	36 213 249

Note 1. The information in this report that relates to the A1 Gold Mine Mineral Resources from surface to the 1400mRL level and below the 1260mRL level is extracted from the summary report entitled 'A1 Consolidated Gold, Mineral Resource Estimate' prepared by CSA Global Pty Ltd included in the Company's ASX announcement dated 12 May 2014 and is available to view on the Company's website. Centennial Mining has developed this resource using the surveyed void shapes as mined since the Mineral Resource Estimate. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The CSA resource estimate was reported using a 3 g/t Au cut-off.

Note 2. The MiningOne resource estimate has been reported between the 1260mRL and 1400mRL levels of the deposit. The MiningOne estimate is reported using a cut-off grade of 2.5 g/t Au that is based on the operational performance within the stoping activities completed since the CSA resource was originally estimated.

Source: Centennial Mining Ltd, 2018)

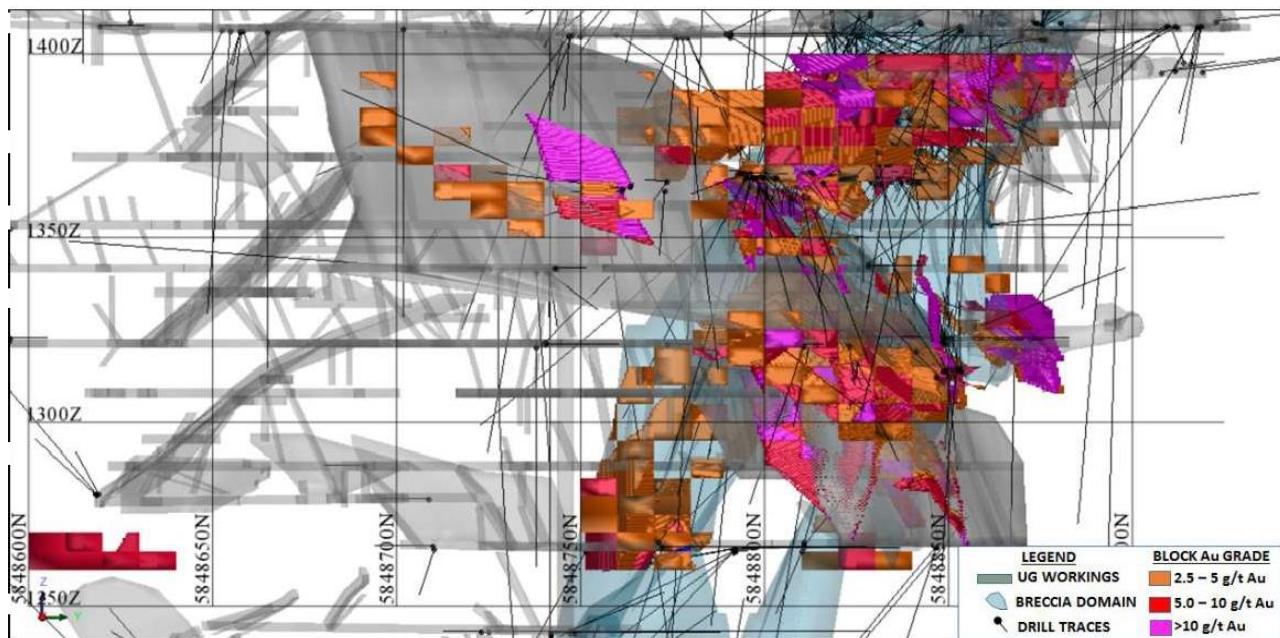
Figure 3-11 Long Section of A1 Gold Deposit with historic mine workings



Note: Current mine decline, and location of Mineral Resource Estimate areas (refer to Figure 3-6 for Insert A).

Source: Centennial Mining Ltd, 2018

Figure 3-12 Long Section showing the 1400mRL to 1260mRL area of the A1 Gold Mine with MiningOne resource model (>2.5 g/t Au)



Note: coloured by gold grade (looking west)

Source: Centennial Mining Ltd, 2018

RPM Comment

RPM reproduced the Mineral Resource tabulations in MiningOne (2018) with only minor variations (**Table 3-7**), however RPM notes the following issues with the Mineral Resource tabulation:

- The portions of tabulation sourced from the 2013 CSA block model (i.e. Surface to 1400mRL and below 1260mRL) have not been depleted for mining;
- The portion of tabulation sourced from the 2018 MiningOne block (i.e. 1260mLR to 1400mRL) has been depleted for stoping, but not for underground development, and
- The entire 2013 CSA block model has been used for the MiningOne (2018) tabulation, however CSA (2013) used an upper RL limitation of 1500 mRL for their JORC Compliant Mineral Resource announced in 2014. It is unknown if CSA intended for the portion of their block model above 1500 mRL to be used for JORC Compliant public reporting. This represents approximately 9,300oz Au located between 1500 mRL and the surface.

Table 3-7 RPM Reproduction (left) of the Mineral Resource Tabulation reported in MiningOne (2018) (right).

RPM Reproduction using a1_Oct18_model.bmf & a1_113md.dm						A1 GOLD MINE - MINERAL RESOURCES - OCTOBER 1 st 2018					
MODEL	AREA	RESOURCE CLASS	TONNES	Au ppm	AuKoz	MODEL	AREA	RESOURCE CLASS	TONNES	Au ppm	AuKoz
CSA (> 3ppm Au)	Surface to 1400mRL	INDICATED INFERRRED SUB TOTAL	126,060 225,236 351,296	5.15 6.88 6.26	21 50 71	CSA (> 3ppm Au)	Surface to 1400mRL	INDICATED INFERRRED SUB TOTAL	126,060 225,236 351,296	5.15 6.88 6.26	21 50 71
M1 Oct 2018 Model (>2.5 ppm Au)	1400mRL to 1260mRL	INDICATED INFERRRED SUB TOTAL	82,542 176,233 258,775	5.52 5.31 5.38	15 30 45	M1 Oct 2018 Model (>2.5 ppm Au)	1400mRL to 1260mRL	INDICATED INFERRRED SUB TOTAL	82,542 176,292 258,834	5.52 5.31 5.38	15 30 45
CSA (> 3ppm Au)	Below 1260mRL	INDICATED INFERRRED SUB TOTAL	- 649,947 649,947	- 6.35 6.35	133 133	CSA (> 3ppm Au)	Below 1260mRL	INDICATED INFERRRED SUB TOTAL	- 649,947 649,947	- 6.35 6.35	- 133 133
Combined Models	Global Resources	INDICATED INFERRRED SUB TOTAL	208,602 1,051,416 1,260,018	5.2 6.29 6.12	36 213 248	Combined Models	Global Resources	INDICATED INFERRRED SUB TOTAL	208,602 1,051,475 1,260,077	5.3 6.29 6.13	36 213 249

3.5.12 Conclusions and Recommendations

RPM views the following as material risks to the project:

- Most significant challenge at the A1 Mine is the complexity of this style of deposit and varied controls and orientations of mineralisation. This style of mineralisation has a high inherent level of risk associated in the prediction of grades and tonnages;
- The lack of domaining used for the CSA estimate will likely result in excessive smoothing, which will cause high-grade vein style mineralisation to be overestimated and lower-grade breccia style mineralisation to be underestimated;
- A short-scale range of 17m was noted during variography. This suggests that there is little confidence in estimated grades where drill hole spacing exceeds this distance;
- The estimation methodology used for the MiningOne estimate (IDW²) is inappropriate for this style of deposit. It is likely that IDW² will result in the global overestimation of gold grades and poor spatial continuity of grades in the block model;
- The Inferred portion of the CSA estimate may overestimate grade due to strong influence from historic drilling which only sampled higher grade zones, and
- The portion of Mineral Resource tabulation sourced from the 2013 CSA estimate has not been depleted for mining. The portion sourced from the 2018 MiningOne estimate has not been depleted for recent underground development.

RPM views the following as areas of concern:

- The nugget effect used for the CSA estimate may be too low. The effect of raising the nugget effect may result in a smoother grade estimate, resulting in lower grade above the mean grade, and
- Search ellipse orientations were selected to mirror the high-grade vein orientations. This will result in less representative grade estimates outside the high-grade veins.

RPM makes the following recommendations:

- RPM recommends Ordinary Kriging be used for grade estimation, as a minimum standard, with appropriate domaining, upper cut and search ranges applied. Further benefits will likely be gained by using non-linear techniques such as MIK;
- Detailed domaining investigations will produce a more representative grade estimate, allowing for better prediction of local tonnes and grade on a time scale relevant to mining operations;
- Estimation of exploration potential or unclassified material using less restrictive search parameters may aid in target identification and assessment, and
- More detailed validation of the MiningOne block model, such as swath plots, is recommended to be undertaken.

3.6 Resource Reconciliation

Centennial has reported no formal reconciliations of tonnage and grade of production against tonnage and grade in Mineral Resource block models. Monthly report reconciliations are for stockpile sampling versus plant information. During the course of the review Centennial staff attempted to validate recent “as mined” wireframes but found that the task was too time consuming relative to the study deadline because of the large amount of survey information that was not properly validated. Updated reconciliation to model was not possible in the timeframe of this report.

MiningOne completed partial reconciliations between production and block models for the 8352 stope and the 1320 Level development. While historic and in restricted areas these reconciliations give some indication of the mined performance against block model. The reconciliations indicate that the block models used to estimate the Mineral Resource under-estimated the tonnage of ore and amount of gold available.

For the 8352 Stope, production estimated from Centennial’s Quarterly Reports has been reported by Centennial as ~115,000 tonnes of ore at ~5.5 g/t Au. The current Mineral Resource block model inside the volume of ground of the 8352 Stope using the current Mineral Resource cut-off grade of 2.5 g/t Au was 80,000t at 5.9 g/t Au, refer to **Table 3-8**. The reconciliation indicates that the block model under-estimated the tonnage and contained gold by about 25% to 30% at similar grade.

For the development to date on the 1320 Level, illustrated in **Figure 3-13**, Centennial staff have estimated production from weighbridge records of ore trucked from the A1 Mine to the Porcupine Flat processing plant and records of underground sampling, as ~30,000 tonnes at 4.3 g/t Au. In comparison the current block model using the survey of the 1320 Level at a 2.5 g/t Au cut-off grade reports 3,000t at 3.9 g/t Au, refer to **Table 3-9**. The reconciliation indicates that the block model has under-estimated the tonnage and contained gold by about 90%.

The reconciliation for the 8352 Stope is better than for the 1320 Level, due to the greater density of data. This is because the 8352 Stope was drilled on a much closer spacing than the area of the 1320 Level. The infill drilling pattern of the 8352 Stope used an 8 metre by 8 metre spacing in most areas. The better reconciliation for the area with the closer spaced drilling is to be expected because a fuller distribution of values were able to be modelled from the close spaced data.

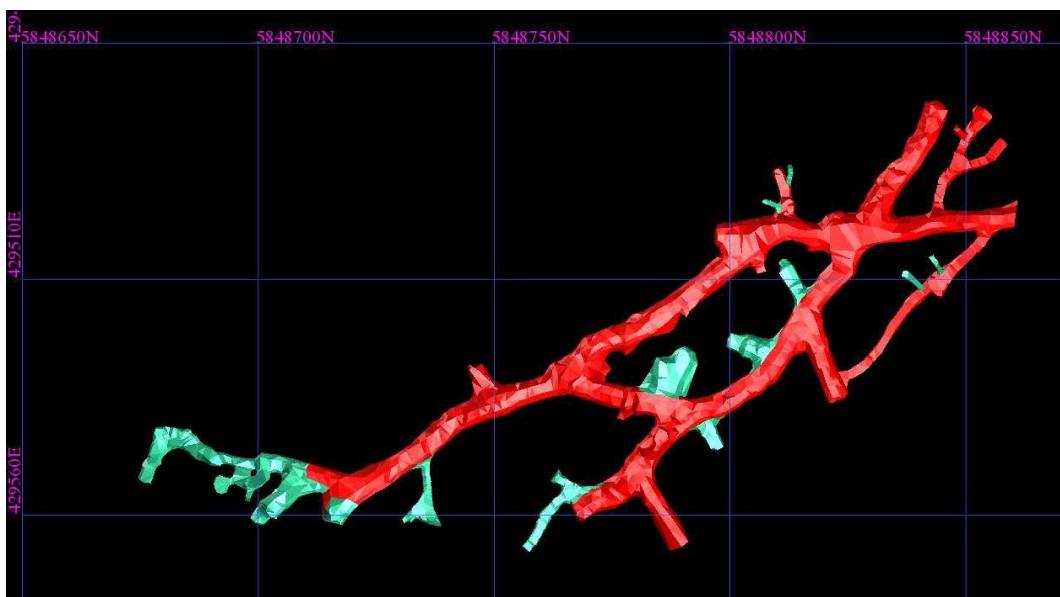
Table 3-8 8352 Stope Reconciliation

Estimate	Cut-off Grade g/t Au	Tonnage	Grade	Contained Au ounces
Production	2.5	~115,000	5.5	20,300
Block Model	2.5	80,000	5.9	15,200

Table 3-9 1320 Level Reconciliation

Estimate	Cut-off Grade g/t Au	Tonnage	Grade	Contained Au ounces
Production	2.5	30,000	4.3	4,100
Block Model	2.5	3,000	3.9	400

Figure 3-13 Plan View of the 1320 Level in the A1 Mine



Source: MiningOne, May 2019

RPM Comment

RPM is of the opinion that the observed differences are cause by the smoothing described in Section 3.5.3 of this report.

While onsite RPM visually examined the block model grades in comparison to the 1320 level development. It was apparent that very low grade blocks have been interpolated into where the development is located. RPM is of the opinion that in this region the drill information was insufficient and the domaining was not accurate allowing the influence of distal low grade assays to impact on the local estimate.

RPM is of the opinion that because of local estimation issues the two reconciled issues are insufficient to verify the global usability of the Resource block models.

3.7 A1 Mine Exploration Targets

The exploration target on the A1 licence is the magenta Zone, which is the down dip extension of the mined mineralisation. On 10 October 2017, Centennial reported four Exploration Targets for the A1 deposit, refer to **Table 3-10**. The Exploration Targets were reported in accordance with the JORC Code 2012 and consist of a range of tonnages and grades. The Exploration Targets occur immediately below the 8352 stope and the largest Target includes four smaller but more tightly defined targets (refer to **Figure 3-14**).

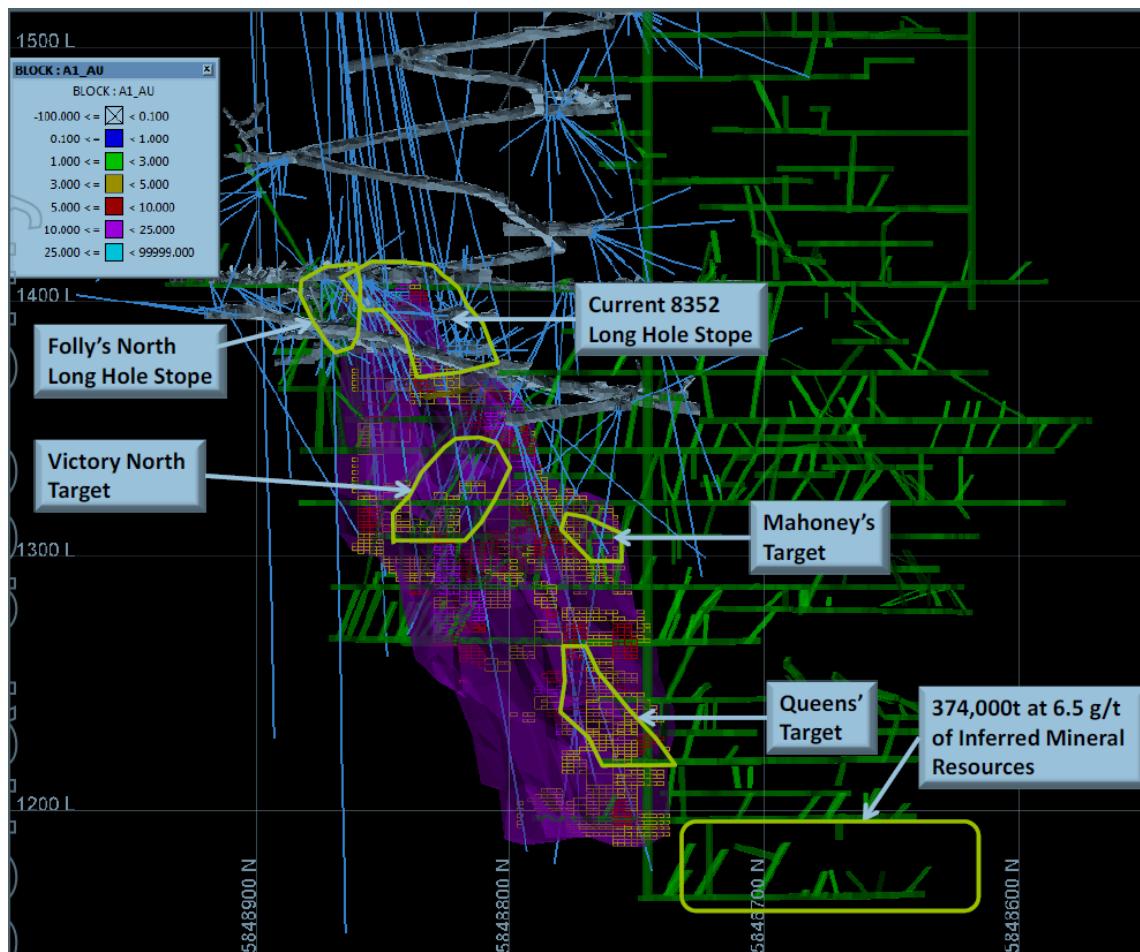
The Exploration Targets were estimated based on interpretations of the results of historical and recent mining, mapping of geological exposures, mine sampling, and diamond drilling. The work done by the Company to derive the estimation of these Exploration Targets and the method used by the Company for estimation of the Exploration Targets were appropriate and the Exploration Targets are reasonable.

Table 3-10 Exploration Targets in the A1 Mine

Target Name		Tonnage Range (t)	Grade Range (g/t Au)
Magenta Zone	Victory North	50,000 – 70,000	3.5 – 5.0
	Mahoney's	20,000 – 25,000	3.5 – 4.5
	Queen's	60,000 – 70,000	6 - 7
	Whole of Zone	300,000 – 500,000	3.8 – 5.6

Source: Magenta Zone Exploration Targets Identified and Exciting Drill Results, CTL ASX announcement 10/10/2017

Figure 3-14 Location of Magenta Target and other detailed Exploration Targets; Mined stopes, Resource block model blocks,



Source: Centennial 9th November 2017 announcement

RPM Comment

RPM is of the opinion that the exploration targets published in the Magenta Zone are valid targets with adequate support from intercepts, historic interpretations of ore structures and learnings about the significance of alteration of the dyke rock, which is the feature defining the Magenta Zone.

RPM is also of the opinion that there is a high likelihood of additional exploration targets existing in the southern part of the A1 mine, which has not at this date been adequately probed by drill holes. This is because of the lack of suitable sites from which to base drilling.

The also remains some potential for additional targets down plunge below the magenta zone. However, RPM notes that vertical holes drilled from the 1300 level appear to decrease in grade at the approximate level of the bottom of the Magenta Zone. This does not preclude continuation to depth laterally from the location of the holes but it is regarded as discouraging as the same holes were significantly mineralised in their upper parts.

Additional drilling is recommended to test both the Southern part of the A1 mine and laterally below the Magenta zone.

3.8 Mining

The A1 asset is the only project reviewed for the purposes of mining as all other assets are considered to have both low geological confidence and/or have no mining technical studies support a review.

The A1 Mine is the second largest gold producer in the Woods Point-Walhalla Goldfield, having historically produced more than 620,000 oz. from 1861 up to 1992. The A1 Gold Mine has been developed from the discovery outcrop down to greater than 700 metres in depth. The lowest mine level is the 23 level, at 521 metres below the No. 7 'adit level', being the current main decline access to the underground workings, see **Figure 3-15**.

After 6 years of mine decline development, gold production commenced at the A1 Gold Mine in March 2016. Full scale production commenced in September 2016. The mining method is predominantly mechanised long hole stoping of bulk mining resources supplemented by hand held air leg mining of high grade narrow vein shear zones, see **Figure 3-16**.

Figure 3-15 Mine layout

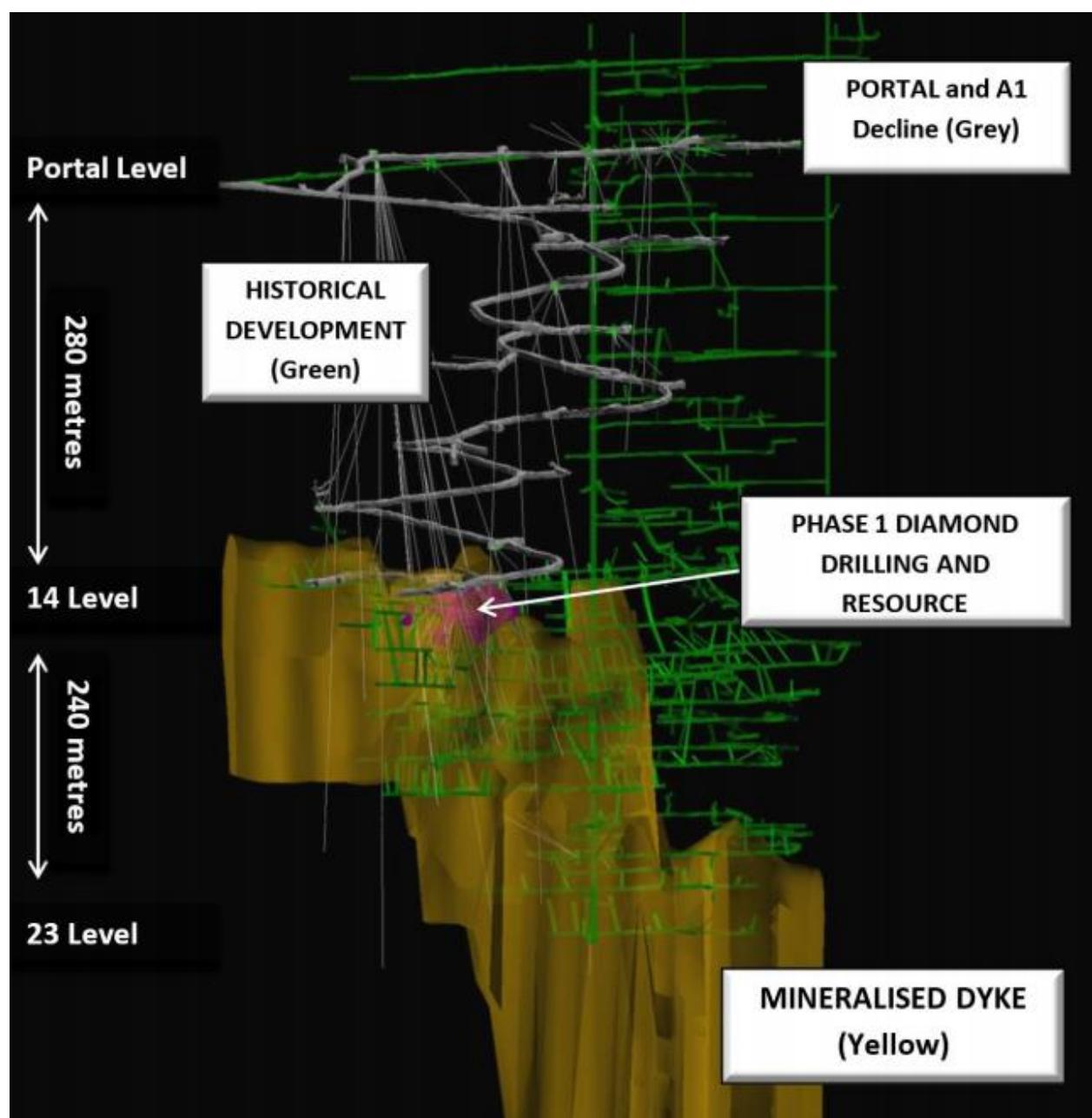


Figure 3-16 Airleg active level



3.8.1 Mineable Quantities

The mineable quantities provided have been estimated from interpreted historic mining and localised geological modelling by the Chief Operating Officer. This method is not a JORC 2012 compliant way to estimate Ore Reserves but reflects the challenge of chasing nuggety gold that would otherwise require significant drilling/test work to prove up the confidence required. While historical production is not an indication of future production and available metal, it does lend weight to the possibility that the available resource is cost effective to be mined.

There was no reliable reconciliation available that shows the direct correlation of the resource to planned to actual mined. The reconciliations available were limited and while showing more tonnage and gold than predicted were judged by RPM to be too localised to draw reliable inferences, refer to **Section 3.6**. RPM would recommend that monthly, quarterly and annual reconciliations against Resource are carried out showing the resource to planned and actual mined as a minimum to ensure the correct application of modifying factors.

The average mining ore rates are as follows:

- Long hole open stoping (LHOS): 6,700 tpm;
- Handheld: 2,260 tpm, and
- Ore Development: 1,165 tpm
- The production rates are in line with historic capacities and if managed well are achievable.
- Only 3% of the total LOM is proposed in Indicated material, otherwise all mining is carried out in Inferred material, therefore these minable quantities do not have the confidence levels required for Proved or Probable Ore Reserves. Of the currently forecast 5 year plan, the Indicated Resource is produced, within the first 7 months.
- The mineable quantities could not be validated spatially but only globally because of the lack of valid mine designs. The Resource to Reserve conversion is 46%, which is low when compared to peers, but

appropriate for such low resource confidence levels and lack of resource to mined reconciliation using The current high level planning technics has deemed that approx. 600k of the Resource is not practical to mine, with additional mining studies it is possible to improve this conversion rate. (refer to **Table 3-11**)

Table 3-11 Resource to Mineable Quantities Conversion

A1 LOM	Mine Plan	Resource	Difference
Tonnes	606,531	1,260,019	48%
Grade	5.86	6.1	96%
Oz	114,234	248,094	46%

Providing the metal is in the ground and located in the prescribed areas over the life of the mine, the total mineable quantities should be achievable with diligent mine planning and supervision by management.

The fact that the schedule is entirely in excel and the figures manually entered (or linked to other spreadsheets that have not been provided) indicates:

- The integrity / source of the data cannot be validated;
- No visual review of the schedule can be undertaken to ensure a logical sequence; and
- The appropriateness of the scheduling rates cannot be ascertained.

This does not mean the schedule cannot be achieved, merely the assumptions and logic cannot be validated and this in itself, adds further risk to the valuation model.

3.8.2 Mine Design

There are no mine designs completed for the A1 Mine and available for review. These are typically used in modern mining practices to quantify the mineable quantities and underpin the mine schedules. When compared to other operations, the lack of a detailed mine design and mine schedule substantially elevates the risk of achieving the forecast outcomes.

Once a reliable Resource block model has been estimated, RPM would recommend that a mine design/mine schedule be completed.

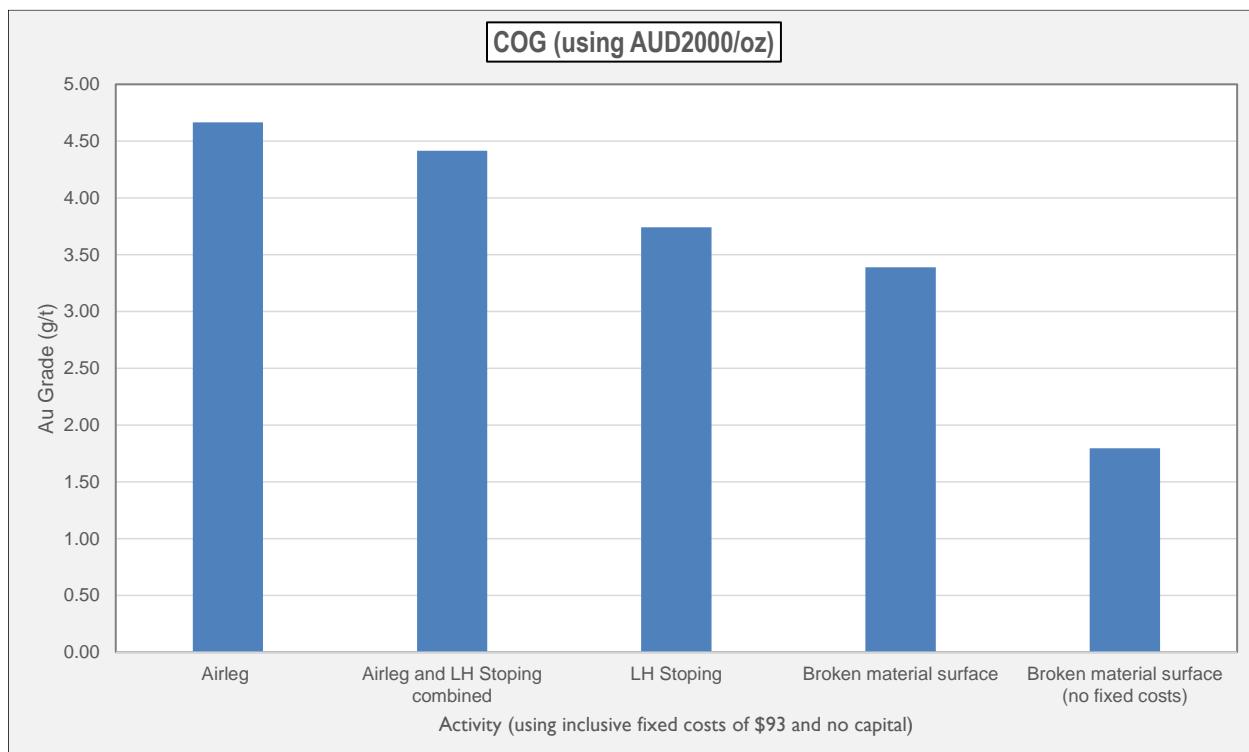
3.8.3 Cut-off Grade

A mining cut-off grade (COG) has not been used as is typically for a mining operation. Industry-accepted mining practice uses a COG to develop the underground mine design. No designs have been prepared and quantities have only been estimated using the Resource COG. Two Resource COG's have been used in different areas as they were done during two different periods by two different consultants.

The CSA resource estimate was reported using a 3 g/t Au cut-off. The MiningOne resource estimate has been reported between the 1260mRL to 1400mRL and is reported using a cut-off grade of 2.5 g/t.

Operationally the following COG's (adjusted by RPM to AUD2,000) are used to identify the mined ore as shown in **Figure 3-17**.

Figure 3-17 Operational COG



Source: *First Principle Costs.xls*m adjusted to AUD2,000/oz

3.8.4 Mining Recovery and Dilution

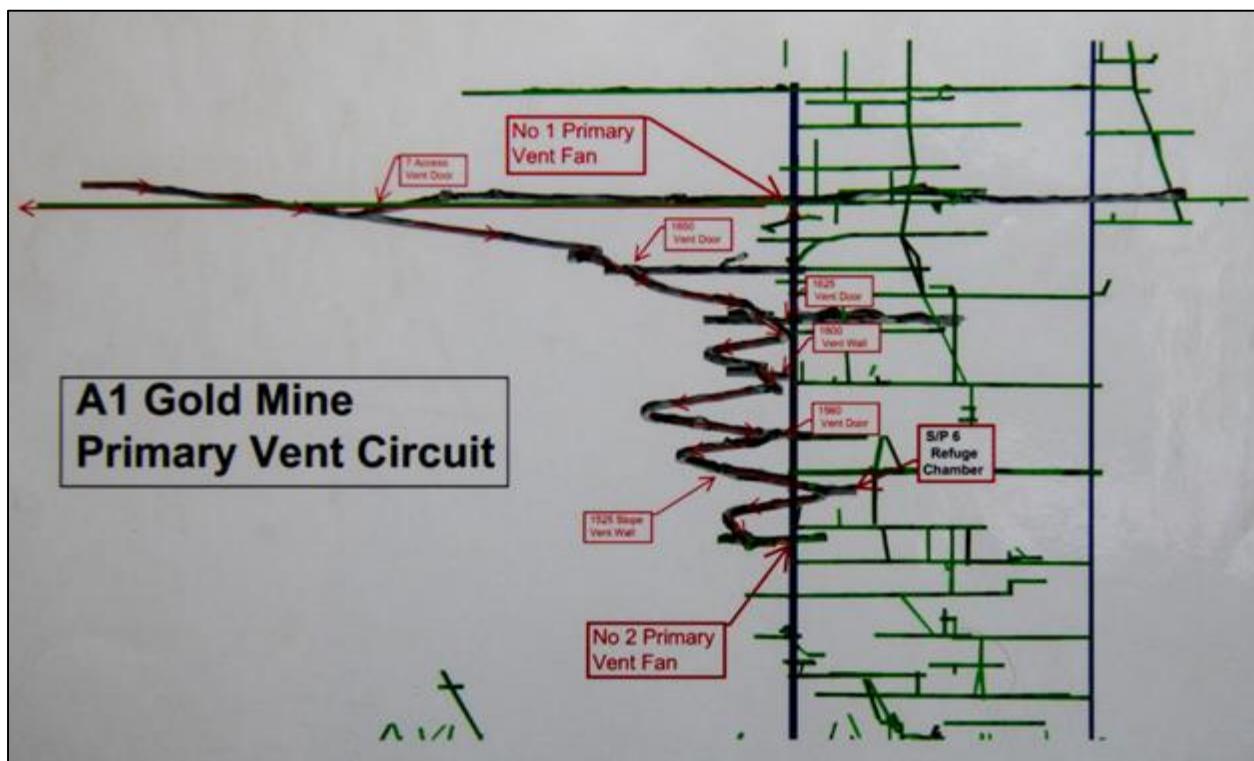
Mining recovery and dilution has also not been calculated. A mining recovery of 95% was applied which is reasonable.

Mine dilution has been estimated at 5%. This seems low compared with many other similar operations when considering planned and unplanned dilution. A formal production reconciliation would ascertain the current impact of dilution and the performance of the Mineral Resource.

3.8.5 Mine Ventilation

No ventilation data was provided for review but it is assumed that being an operating mine for several years the current ventilation facilities are sufficient (refer to **Figure 3-18**).

Figure 3-18 A1 Primary Vent Circuit



Source: Obtained during site visit

3.8.6 Geotechnical

A1 has a Ground Control Management Plan (GCMP) in place and an independent geotechnical review was conducted in 2017. The GCMP is appropriate for a deposit for this nature and it is assumed that it has been followed.

3.8.7 Dewatering

No dewatering data was provided for review but it is assumed that being an operating mine for several years the current dewatering facilities are sufficient.

3.8.8 UG Mining Fixed and Mobile plant

The A1 Mine Mobile Equipment includes the following **Table 3-12** and **Figure 3-19 to Figure 3-23**.

Table 3-12 A1 Mine Mobile Equipment

Category	Item	No. of Units
Jumbo Drills	Tamrock Powerclass 205-40	1
	Tamrock Minimatic	1
Long Hole Drills	Stope long-hole drilling is undertaken by a contractor	-
Shotcrete Machine	Shotcrete machine	1
	Caterpillar R2800	1
	Caterpillar R1700	1
	Caterpillar R1700 tele-remote	1
	Elphinstone R1700	1
	Caterpillar 12b integrated tool carrier	1
Loaders	Volvo L90F surface wheel loader	1
	Toro 45 tonne payload articulated	2
Trucks	Bell 25 tonne payload articulated	2
Light Vehicles	Including ambulance	16

Figure 3-19 Volvo L90F surface wheel loader



Figure 3-20 Toro 45 tonne payload articulated



Figure 3-21 Toro 45 tonne payload articulated



Figure 3-22 R1700 LHD**Figure 3-23 Union Hill Mobil Plant**

3.9 Operating and Capital Costs

3.9.1 Mining Costs

The average mining operating costs used in the economic model of AUD165/dmt are relatively high when compared to peers but they reflect the high mining cost associated with selective mining (refer to **Figure 3-24**). The mining operating costs appear reasonable and in line with average actual costs of AUD193/dmt from July 2018 until February 2019

Figure 3-24 **Bench mark operation mining costs**



With respect to mining capital costs:

- The sustaining capital cost allowances for additional machinery (truck, bogger and jumbo) appear low. There is no further allowance for rebuilds or further replacements. It is unlikely that these machines, or the existing machines will be able to operate efficiently without some form of additional capital investment.
- The AUD50,000 per month general capital allowance may be insufficient for all ongoing underground capital as this would have to cover the electrical, ventilation and pumping infrastructure for the remainder of the life of the mine.

3.9.2 Process Operating Cost

The future A1 located proposed processing is designed to have a capacity of 200,000 tpa and consist of crushing, milling, gravity and flotation circuit as well as dewatering circuits.

An estimate of AUD26.83/tonne operating cost has been made however no supporting documentation was provided. The main operating cost was power, which was estimated to be AUD15.00/t based on power supplied by a diesel generator.

RPM Comment

The processing parameters such as grind size and ore hardness were not presented nor was any supporting study. Consequently, it cannot be confirmed whether the AUD26.83/t captures all of the operating costs.

Moreover, with additional treatment of both concentrates at the Porcupine Flats processing operation, the overall processing cost is estimated to be AUD35/dmt.

3.9.3 G&A Operating Cost

In the absence of any data, a value of AUD10/dmt has been estimated.

3.9.4 Process Sustaining Capital Cost

No information was provided concerning sustaining capital costs.

RPM Comments

It is recommended that AUD2.50/t be used.

3.9.5 Processing Capital Cost

No information was provided concerning the likely capital costs of the 200,000 tpa processing plant.

Figure 3-25 presents the proposed flowsheet while **Figure 3-26** shows the general layout.

Figure 3-25 Proposed A1 Processing Plant

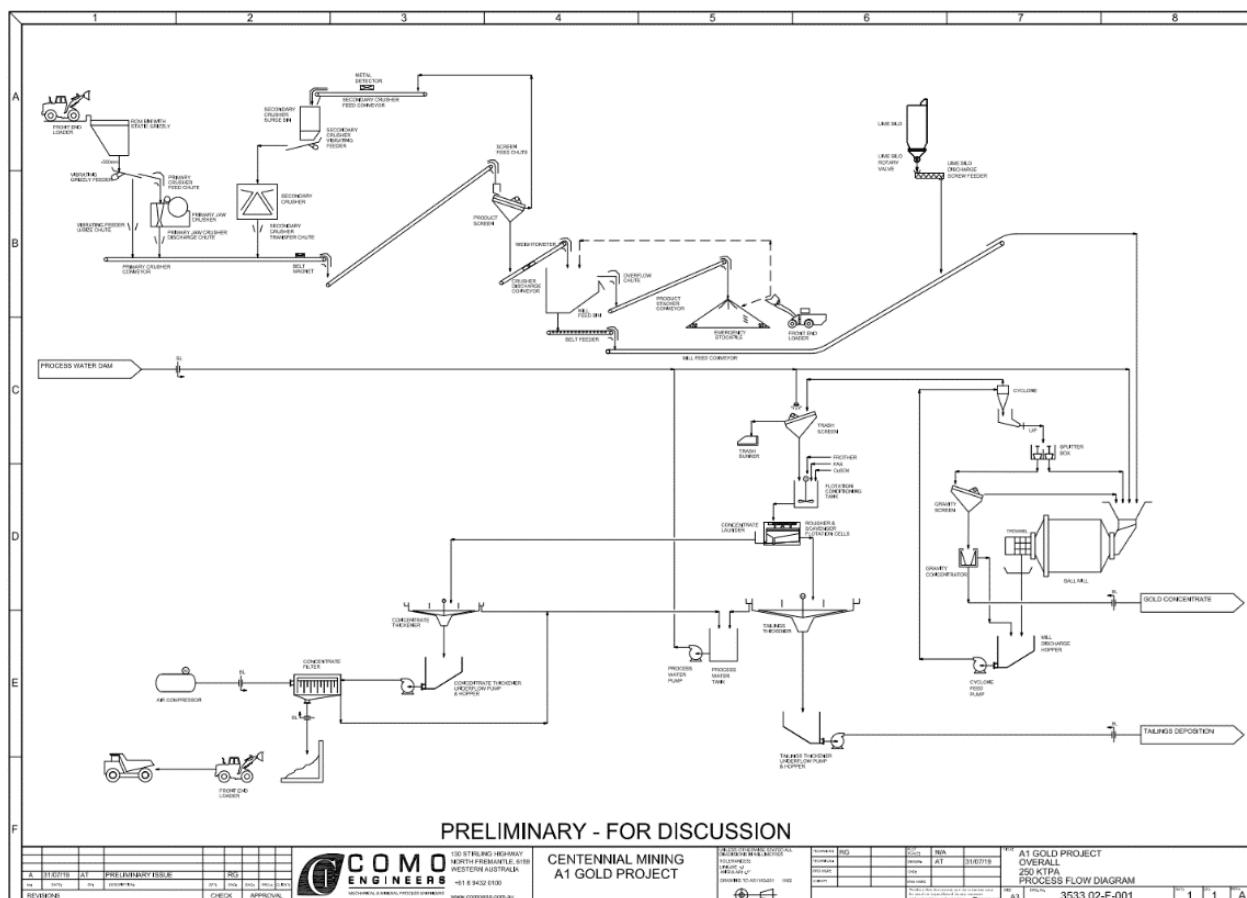
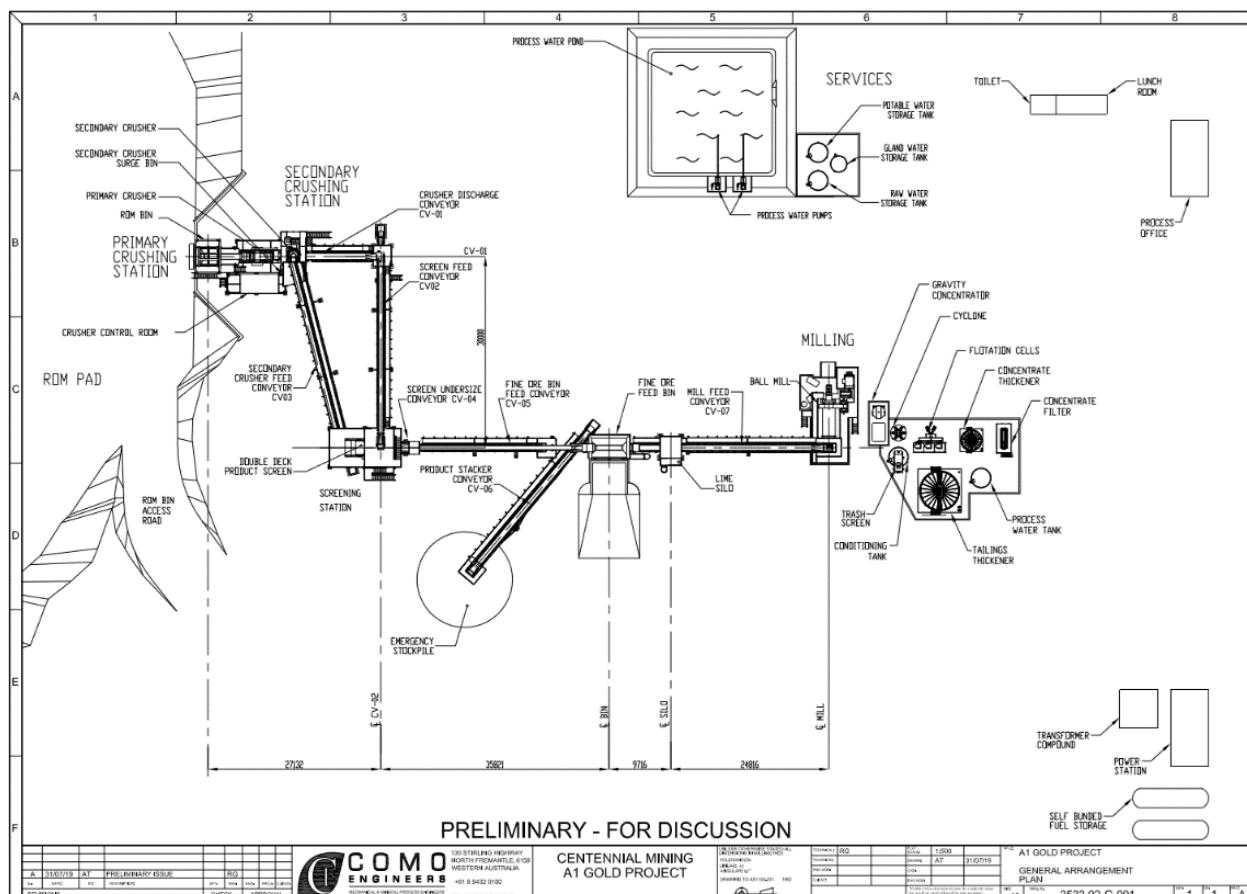


Figure 3-26 Proposed A1 Processing Plant Layout



RPM Comments

At a very high level, this processing plant and the associated infrastructure is estimated to cost at least AUD15 million (including a 20% contingency), depending upon whether new or second hand equipment is used and the amount of Chinese sourced equipment.

The construction schedule, which would include equipment delivery times, would be based on modules and probably take nine months to construct, from the completion of final design.

An allowance of AUD500,000 should be made for the Tailings Storage Facility, every three years, whether for a lift or a new facility.

Although it appears that some of the flotation tailings would be used for back-fill, the amount of tailings remaining for storage is not known.

While the estimate may be open to change, a supporting study is required to clarify the situation.

3.10 Infrastructure

Insufficient information was made available for a detailed evaluation of the infrastructure. The report relies on information provided by site personnel and the site visit. Based on site personnel the infrastructure in place is sufficient to support current operations.

Access Road and Logistics

The mine site access is accessible from Melbourne which is approximately 190 km away via good quality public road with the last section good quality council maintained gravel with intermittent bitumen sections.

Contractual arrangements are to support mine transport requirements and to transport product from the mine site to Porcupine Flat Processing plant, approximately 330 km away. Similarly the route is good quality bitumen with the first approximately 36 km from site good quality gravel road that is council maintained.

No inclement weather related transport constraints were reported by site.

Power

Based on site feedback, power supply is available from a power utility with sufficient capacity to meet site requirements. Historical power supply reliability is reported to be good with mostly planned outages.

Water

Based on site feedback, water is supplied from mine dewatering. The water supply is of sufficient quality and volume to support operations. Excess water from dewatering is discharged to the creek.

Accommodation

Based on site feedback, sufficient accommodation is available in surrounding woodlands and small towns with the Company renting houses locally.

3.11 Metallurgy

3.11.1 Review Basis

For a valuation, as inputs to the Financial Model for example, the primary requirements of this metallurgical review are to identify:

- Metallurgical performance of ore types that would be treated in the current processing plant
 - Historical processing data based on the mine schedule, noting feed grade-recovery effects and blending
- Metallurgical performance of ore types that would be treated in a proposed future processing plant
 - Testwork data, assuming representative samples, based on mine schedule, noting feed grade-recovery effects and blending
- Processing and G&A operating costs
 - Current processing plant, based on historical data and any supporting data that indicates differences due to changes in mineralogical or operational conditions
 - Future or proposed processing plant, based on supported estimates using testwork data and studies
- Processing sustaining costs
 - Current processing plant, based on historical data and proposed equipment purchases or replacement
 - Future or proposed processing plant, based on supported estimates from studies
- Processing capital costs
 - Current processing plant, based on proposed expansions
 - Future or proposed processing plant, based on study estimates

Data for the review was based on information in the dataroom. Information was limited to an operational snapshot of the performance of Union Hill and A1 ores in the existing processing plant and some operating cost data.

Where the quality of information was mostly insufficient or lacking, RPM has made estimates where required for valuation purposes based on experience and comparative data.

3.11.2 Metallurgy

It is proposed to build a processing plant at the A1 site to produce gravity and flotation concentrates, which would presumably be further treated at the Porcupine Flat operation.

Testwork has been conducted on A1 ores at both Gekko and ALS testwork facilities and is as summarised in **Table 3-13**.

Table 3-13 A1 Ore Testwork

Testwork Facility	Date	Stream	Gold Assay (g/t)	Gold Recovery (%)
Gekko	August 2012	Feed	2.56-4.54	100
		Leach (whole ore)	-	75-82
		Gravity Concentrate	272-513	28-48
		Flotation Concentrate (GRG tails)	Various	93-98
ALS	June-July 2019	Feed	17.9	100
		Gravity Concentrate	15.7	87.9-88.3
		Flotation Concentrate	46.2-36.9	11.2-11.4
		Feed	9.6	100
		Flotation Concentrate	244	98.6
		Concentrate Leach	-	94.2

RPM Comment

Future treatment of A1 ores is planned to be based on a combination of gravity and flotation to yield high recoveries. Additional treatment of the flotation concentrate would be required to recover the contained gold, which would lower the overall recovery of the gold associated with the product.

The most recent testwork by ALS does not appear to be based on representative samples that reflect the likely feed grades that would be presented to the future processing plant. The meaningfulness of these results are thus questionable, particularly the gravity results (reportedly producing a concentrate with a reduced volume that has a grade lower than the feed grade).

Based on the testwork results, the gravity concentrate grades are too low to direct smelt. Presumably in practice, a much higher grade gravity concentrate would be produced by reprocessing at Maldon.

Considerably more testwork needs to be conducted on representative ore samples based on the mine schedule to provide more confidence in the likely metallurgy as well as the flowsheet selection and the adoption of suitable design criteria.

Final flowsheet and processing conditions do not appear to have been settled upon and conclusive testwork, reflecting the selected flowsheet and optimum processing conditions, has not been undertaken on representative samples to establish the feed grade/recovery relationship.

The recovery of gold from A1 ores has historically been dependent on feed grade and the relationship needs to be established for future ores based on the mine schedule.

One financial model document estimates a fixed gold recovery of 91.8%, which is acceptable in the absence of conclusive testwork and a meaningful mine schedule.

3.12 Environmental

3.12.1 Approvals

There were no digital copies available of work plans or work plan variations for MIN5294 for review so information for this tenement has not been considered for this review. Some hard copy plan variations were found onsite but the final plan, filed with the department, was also in hard copy and could not be scanned in time for the review.

3.12.2 Bonds

According to information provided, the current bond is AUD5,500. Following an assessment conducted in September 2011, it has been recommended to increase the bond by AUD103,500 to a total of AUD109,000 with the next review to be have been conducted in September 2015. Information provided does not indicate whether this review has taken place.

As per the requirements of the *Mineral Resources Sustainable Development Act (1990)*:

- The holder of a mining licence must rehabilitate land of in accordance with the rehabilitation plan approved by the Department Head
- The Minister (for Resources) may require an authority holder to undertake an assessment of the authority holder's rehabilitation liability (rehabilitation liability assessment) for the purpose of determining the amount of a rehabilitation bond or reviewing the amount of a rehabilitation bond entered into or to be entered into by the authority holder.
- A licensee must enter into a rehabilitation bond for an amount determined by the Minister.
- The Minister many at any time after a rehabilitation bond has been entered into require the authority holder to enter into a further rehabilitation bond if it is determined by the Minister that the amount of bond already entered into is insufficient.
- The authority holder must rehabilitate land as per the requirements of the Act (S78).
- If the land has not been rehabilitated adequately then the Minister may take any necessary action to rehabilitate land including requiring that the authority holder enter into a further bond.

Therefore, a potential risk to consider in this case is that:

- The current bond entered may be insufficient, and
- A further rehabilitation liability assessment may be required at any time which may result in an increase to the existing bond.

3.12.3 Other Liabilities

An inspection of the premises was conducted by the Environment Protection Authority (EPA) on 31st October 2018 with representatives from the Mining Regulator (Earth Resources Regulation, the Department of Jobs, Precincts and Regions, who has also previously visited the site due to similar concerns) to discuss pathways application, alleged pollution into Raspberry Creek and to obtain water samples from the discharge point into Raspberry Creek. Centennial Mining advised of the intention to install a gravity circuit process onsite.

At this stage the EPA requested the site representative to issue a letter in writing to the EPA and ERR outlining a plan of intentions for the premises including timeframes for potential pathways applications within

3 months. The primary concern for the Mining regulator was that surface and mine discharge water filtering through waste rock storage piles was contributing to the leaching of contaminants offsite. ERR at this stage was awaiting results from the EPA's testing of water samples and a plan for management of the issues from the company.

Based on the information provided for this review, there is no further information to suggest whether this action has been closed and whether there is still a risk of contamination and the quality of the water sample.

3.12.4 Technical Risks Future Operations

No digital copies of approvals documents, which normally outline risks associated with proposed operations, were available for the purpose of this review.

4. Maldon Area

4.1 Introduction

Centennial has tenure over the following licences in the Maldon Area:

- MIN5146 Union Hill Mine;
- MIN5529 North of England;
- MIN5528 Nuggety Mine;
- MIN5465 Pearl Croydon; and
- MIN5563 Specimen Reef,

The licences are located in and around the Maldon area, see **Figure 4-1** and **Figure 4-2**. The large MIN5146 encloses MIN5529 and MIN5528 forms a small northerly extension covering the Nuggety Reef. MIN5465 and MIN5563 are on separate structures well to the west.

Figure 4-1 Location of Maldon Tenements, MIN5146, MIN5528, MIN5529 and MIN5465

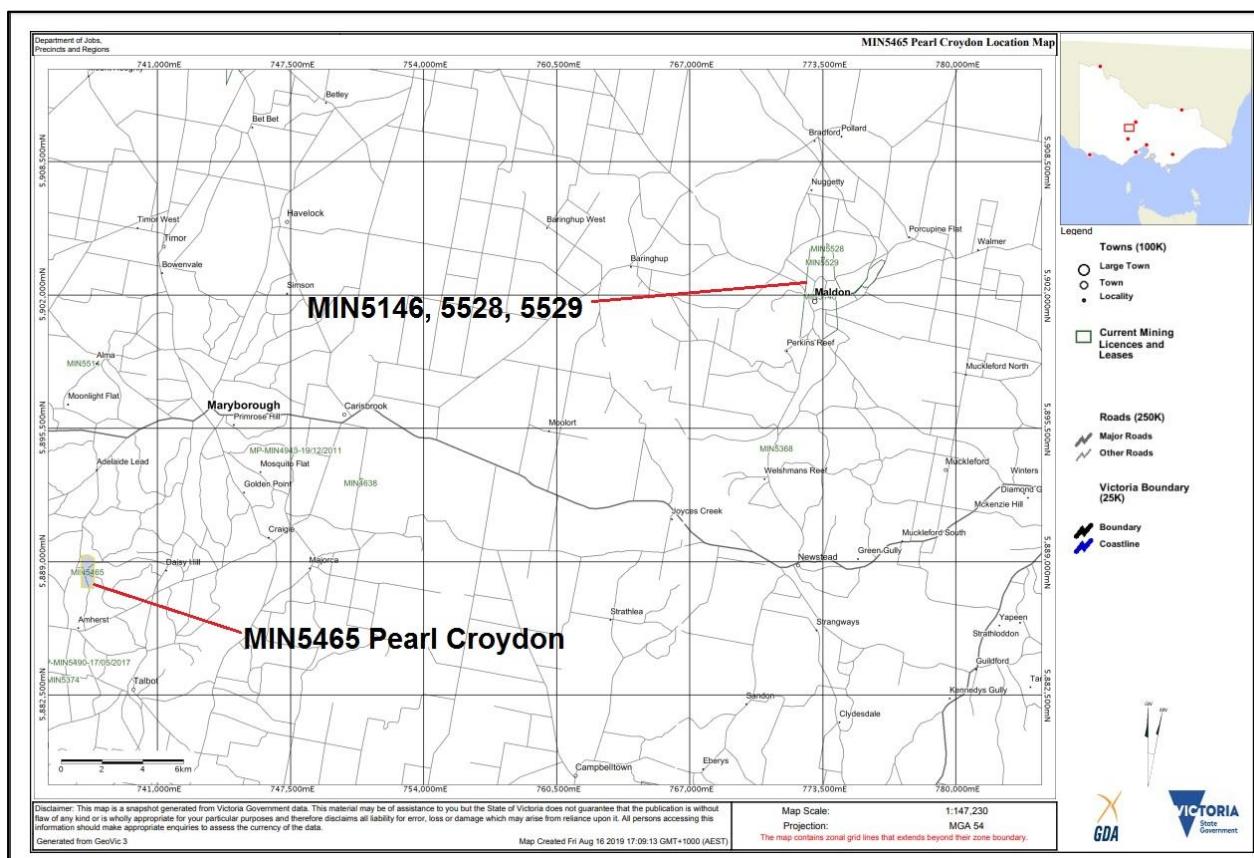
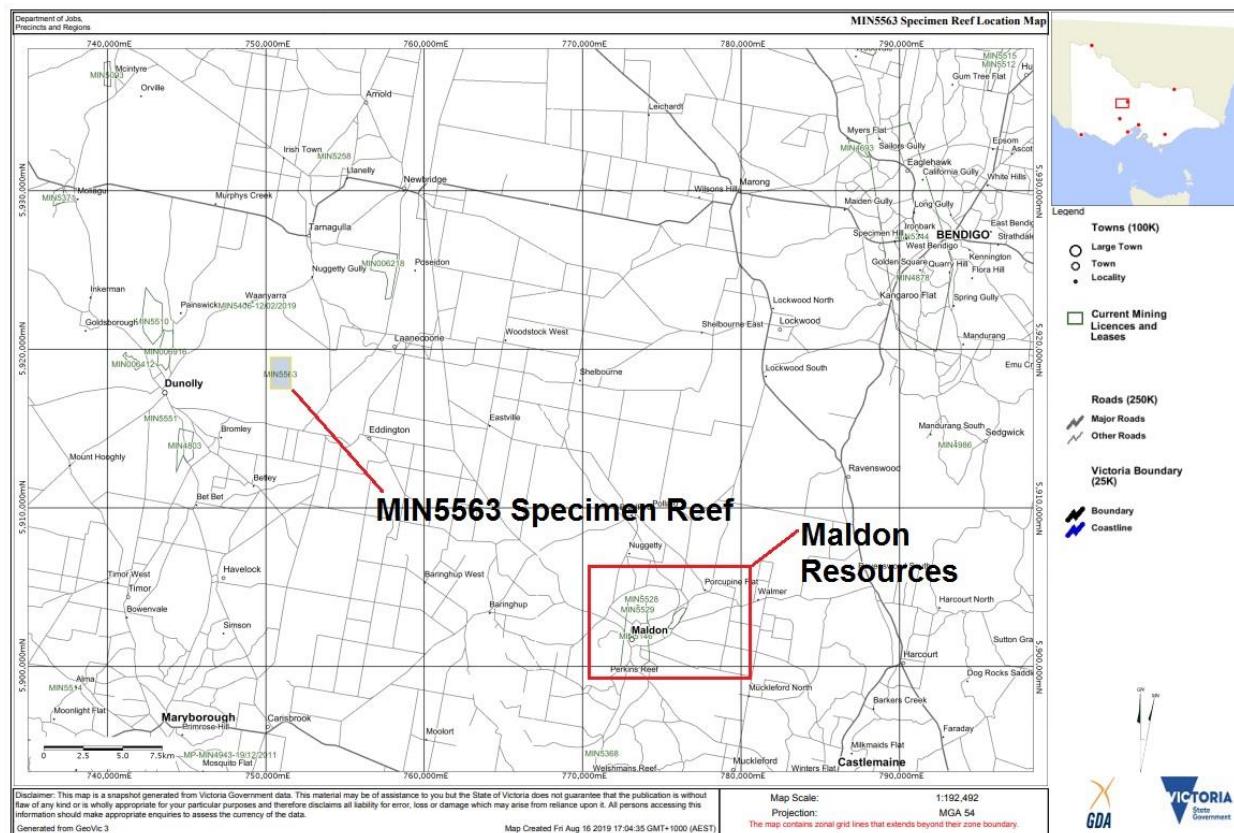


Figure 4-2 Location of Maldon Tenements, MIN5563

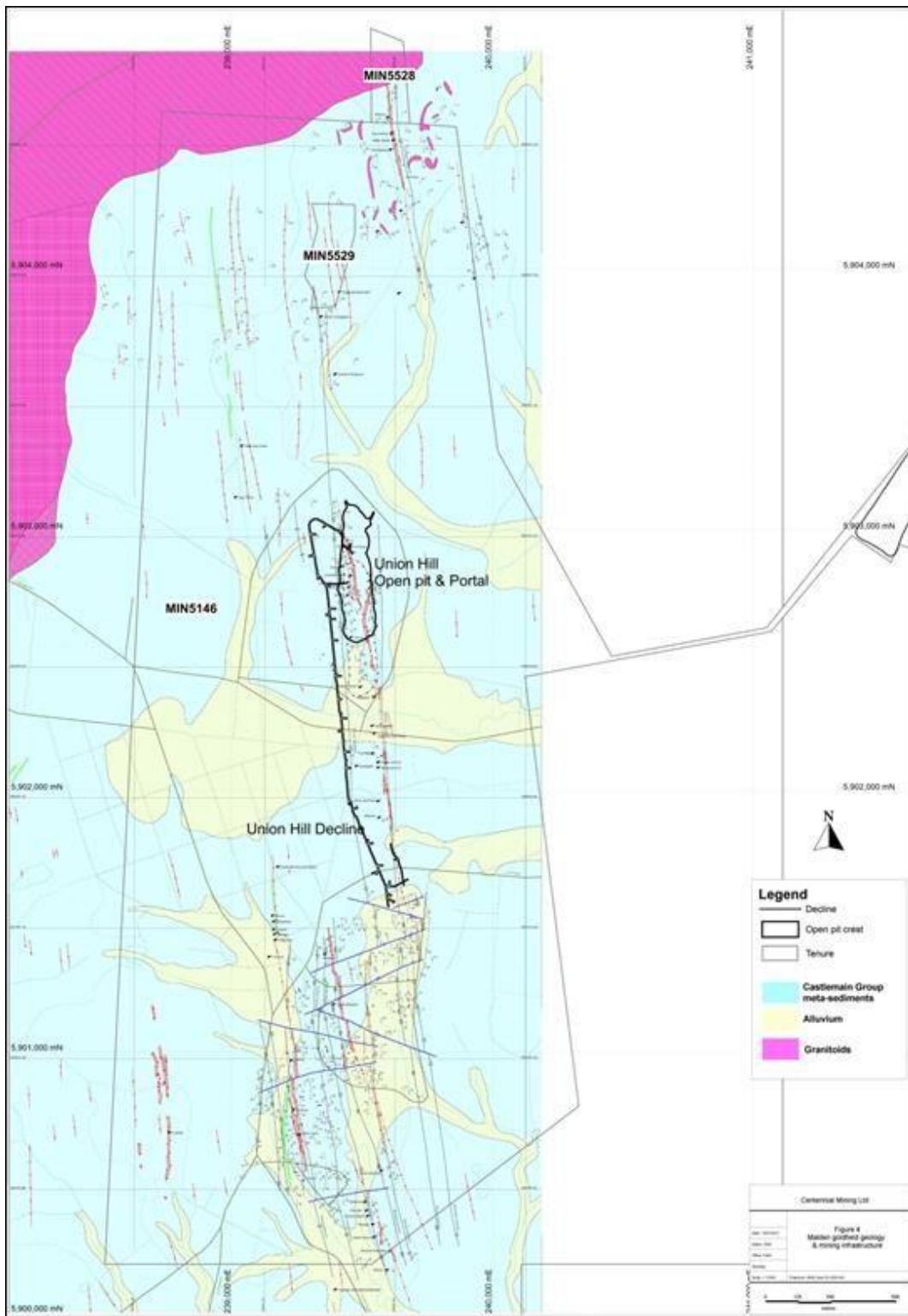


4.2 MIN5146 Union Hill Mine, MIN5529 North of England and MIN5528 Nuggety Mine

4.2.1 Geology

The Maldon gold deposits occur in folded metasedimentary rocks referred to locally as hornfels developed adjacent to the extensive Harcourt Granodiorite. Most of the Maldon goldfield lies in the contact metamorphic aureole of the Devonian Harcourt granite. (See **Figure 4-3**)

Figure 4-3 Geology of the Maldon Gold field



Source: Centennial

4.2.2 Mineralisation

The granite contact with the enclosing metasedimentary rocks appears to have focussed hydrothermal mineralising fluids into faults and shears where the gold bearing reefs were formed. The fault related reefs are typically 0.5 m to 3 m thick and contain massive quartz, laminated quartz, brecciated host rock in a quartz matrix, and stylolitic quartz (quartz in very thin stringers), see **Figure 4-4**. Most of the gold in the

Maldon deposits occurs in the stylolitic quartz, which carries sulphide minerals, gold bearing telluride and gold.

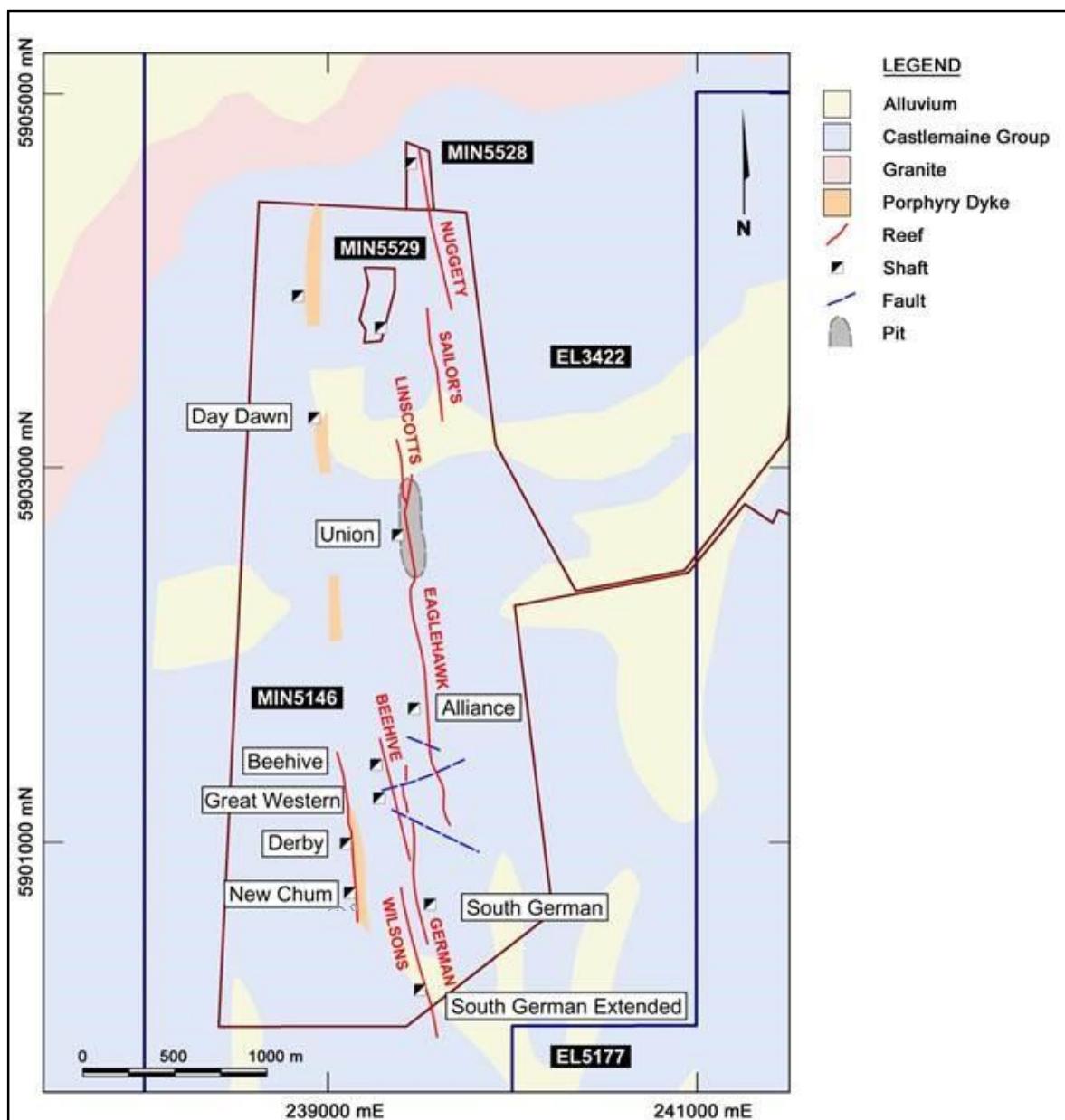
The Union Hill mine is part of the Eagle Hawk-Linscott's reef system, see **Figure 4-5**. The reef extends north-south over a strike length of more than two kilometres and is steeply dipping. The reef can be separated into eastern and western reefs that are interpreted to be fault separated. They are almost juxtaposed in the current mining area but the eastern reef is laminar and predictable as can be seen in **Figure 4-4** but has low gold grade, whereas the western reef is far more irregularly mineralised as en-echelon quartz veins. This regularity caused grade prediction issues during earlier mining phases because the low grade, prominent eastern reef was often taken and diluted the ore.

Figure 4-4 Mineralisation from the Union Hill Mine, Mining Lease MIN 5146



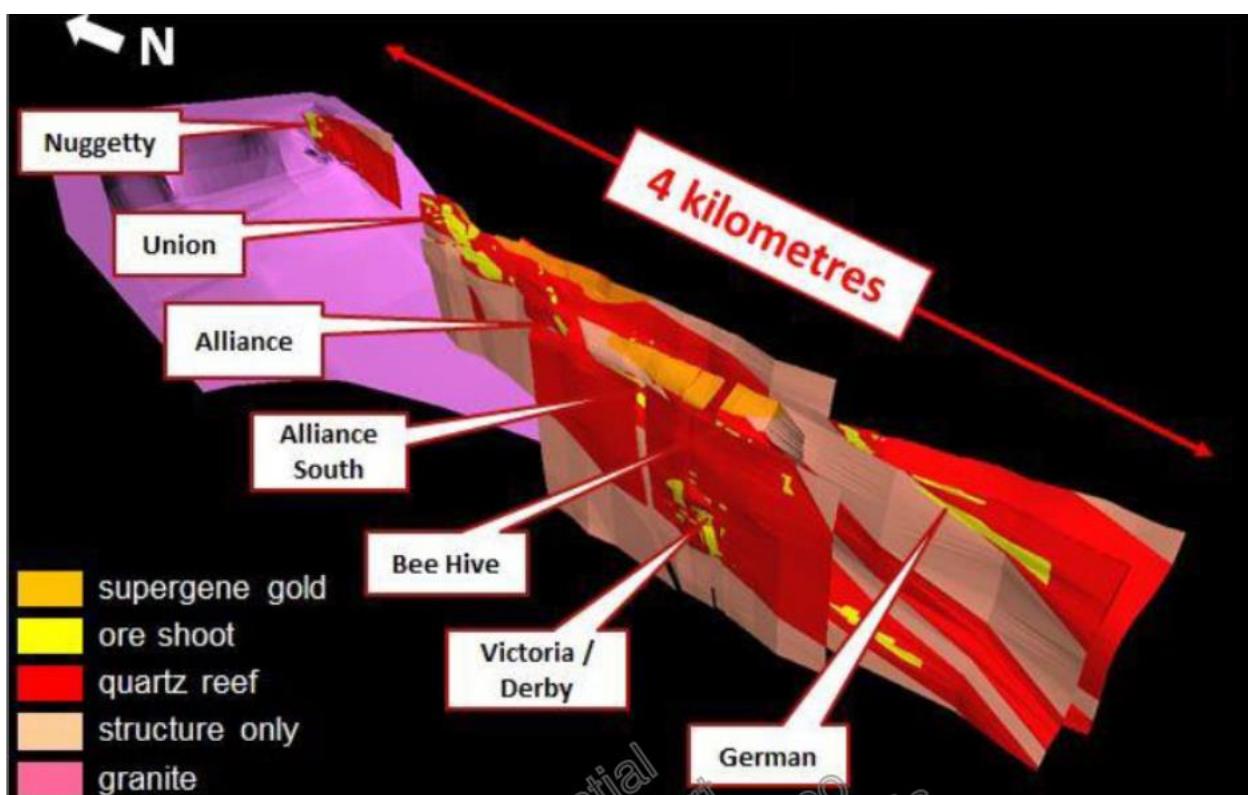
In the Union Hill mine, the Eaglehawk reef is not continuously mineralised but is mineralised in parts known locally as shoots. A shoot known as the Alliance South deposit is the shoot most recently mined in the Union Hill underground mine. The Alliance South deposit dips vertically and the top of the deposit is ~90 m vertically below the surface. It has been defined over a strike length of ~330 m, a down dip length of up to 280 m and ranges in horizontal width up to ~10 m. The Alliance South deposit consists of an Eastern and a Western reef, each about 3 m to 4 m in width and separated by about 3 m to 5 m of waste rock. The gold bearing parts of the deposit have been interpreted as occurring in three panels: the North, Central and South panels (See **Figure 4-6**).

Figure 4-5 Geology and Reefs on the Maldon Mining Lease MIN 5146



Source: MiningOne, Valuation of the Mineral Assets of Centennail Mining Limited, 9th May 2019

Figure 4-6 Location of the Alliance South Deposit on the Reef



RPM Comment

The geology and mineralisation of the Union Mine is simple and well understood and as such presents little difficulty in terms of definition and mining geometries.

4.2.3 Resource Supporting Data

The drilling database consists of data collected by a number of companies using two different drilling methods, diamond and sludge drilling. The Alliance South deposit was tested using diamond drilling by Triad Minerals NL (Triad) prior to 2004 with 27 holes. Alliance Resources limited drilled an additional 59 holes in 2004 to 2005. Octagonal Resources completed a further 17 holes in 2011. Sludge drilling was completed by Octagonal in 2013 and 2014 and Centennial 2015 to present, totalling 343 holes.

Diamond drill core size was generally HQ (about 63 mm in diameter) with some NQ2 (about 50 mm in diameter). Core was not oriented. Sludge holes were drilled from underground development tunnels and were generally less than 10 m in length.

Sludge drilling is an open-hole drilling technique that uses a percussion drill and, consequently, down hole contamination or smearing of grade is likely occur. Samples of approximately 3 kg were collected over between 0.9 m and 1.75 m down hole intervals. Sludge drilling samples were pulverised to produce a 40 g sub-sample to be analysed by fire assay. This is an appropriate method for grade control sampling, however, fire assay using a small sub-sample is not ideal for the style of gold mineralisation being sampled.

Diamond drill holes and sludge holes were drilled perpendicular to the strike of the shoot, generally at high angles to its dip.

Diamond drill core was sampled by sawing longitudinally into half core samples, honouring the intervals of observed rock types. Most samples were between 0.5 m and 1.0 m in length. For the Alliance diamond drilling core samples, the whole half core was pulverised and a 400 g or 1,000 g charge was submitted for assay by a Bulk Leach Extractable Gold (BLEG) method with residue analysed by fire assay. For Octagonal

diamond drill core samples, the whole half core crushed, split, and pulverized to produce 1,000 g or 2,000 g charge used for assay using the BLEG technique with residue analysed by fire assay.

Assays of diamond drill core in the Alliance South shoot were generally made using a BLEG method using a 400 g to 2 kg charge with Atomic Adsorption Spectroscopy (AAS) finish. The BLEG technique is a partial cyanide leach. The non-cyanide soluble residue left after leaching was analysed using a fire assay technique.

RPM Comment

The diamond drilling has been collected by three different companies over a considerable period of time but similar sample sizes, sampling and assay methods lend a uniformity to the data and suitability for Resource prediction. The BLEG cyanide leach sampling method was adopted for gold determination and is arguably a better method to apply for coarse gold situations because of the large sample size being determined.

In RPM's opinion the sludge drilling is not suitable for supporting JORC Resource estimates because of the smearing and potential for biased sampling owing to partitioning of gold into different fractions during movement down the borehole and in the collection procedures.

4.2.4 Resource

A Mineral Resource estimate for Alliance South was reported under the JORC Code 2004 by Octagonal in 2009 and in subsequent annual reports by that company. Since then there has been no Mineral Resource Report in accordance with JORC Code 2012.

In 2017 an updated geological interpretation of the Alliance South was used to create a wireframe and block model of the Alliance South deposit. Gold grades were estimated for blocks in the block model using gold assays of intersections of diamond drill and sludge holes by geology staff from the MiningOne Melbourne office. However, this new estimate was not considered adequate for reporting as a Mineral Resource estimate mainly because of the use of sludge sample holes to support the estimate.

4.2.5 Exploration Potential

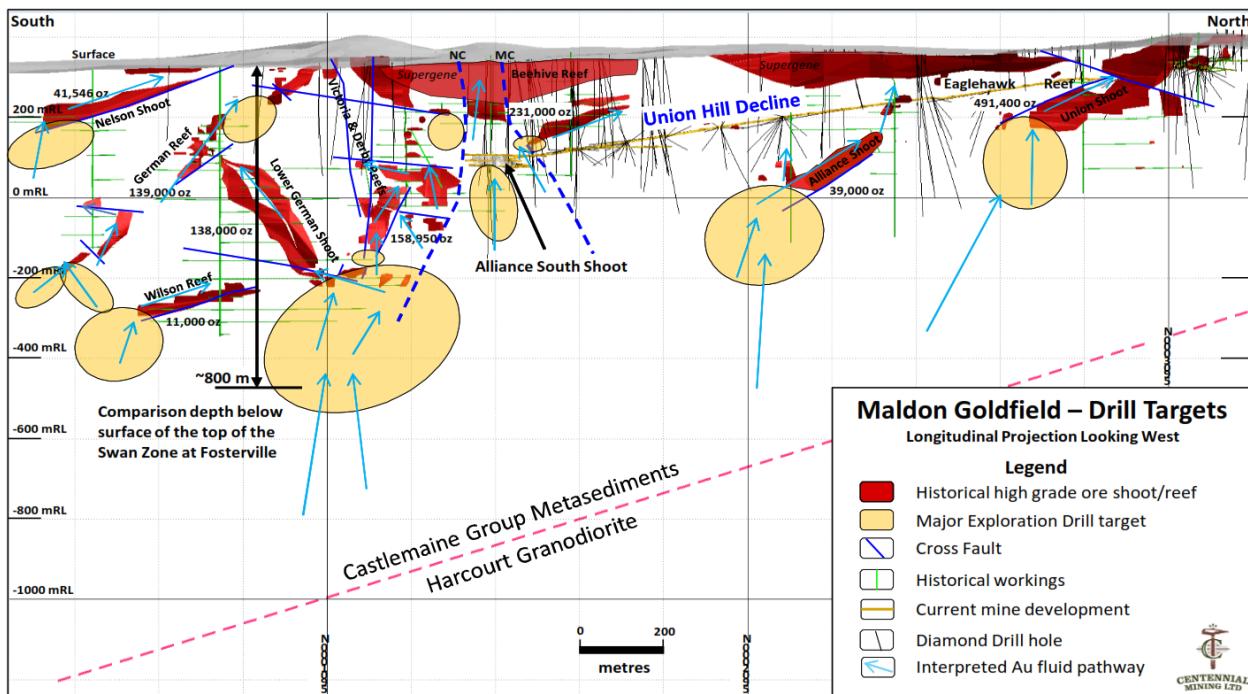
The developed part of the Union hill mine is a relatively small part of the total strike length of potentially mineralised ground within the mining licences. RPM is of the opinion that it is likely that significantly more mineralisation could be located with a sustained exploration effort.

Figure 4-7 is a west dipping long section of the Union Hill line of reef which is shown in plan in **Figure 4-5**. The figure shows that many of the mineralised shoots have a shallow south dipping plunge and that the potential extensions of the mineralisation have not been tested by down dip drilling. There are also near vertical to steeply dipping structures in the historic mining and these comprise the remainder of the untested areas. The untested possible extensions give rise to the eleven Union Hill exploration targets depicted in **Figure 4-7**.

RPM Comment

RPM is of the opinion that the Proposed Union Hill targets are reasonable and though unquantified by Centennial they have the potential to contain material amounts of mineralisation at grade that could potentially be mined.

Figure 4-7 Location of Exploration Target Areas at Union Hill



Source: Centennial, RIU Explorers Conference Presentation Feb 2018

4.2.6 Mining

Very limited information on Union Hill mining was supplied by Centennial. The underground mine is accessed via the Union Hill decline whose portal is shown in **Figure 4-8**. The portal provides access into the most recently active mining area at Alliance South.

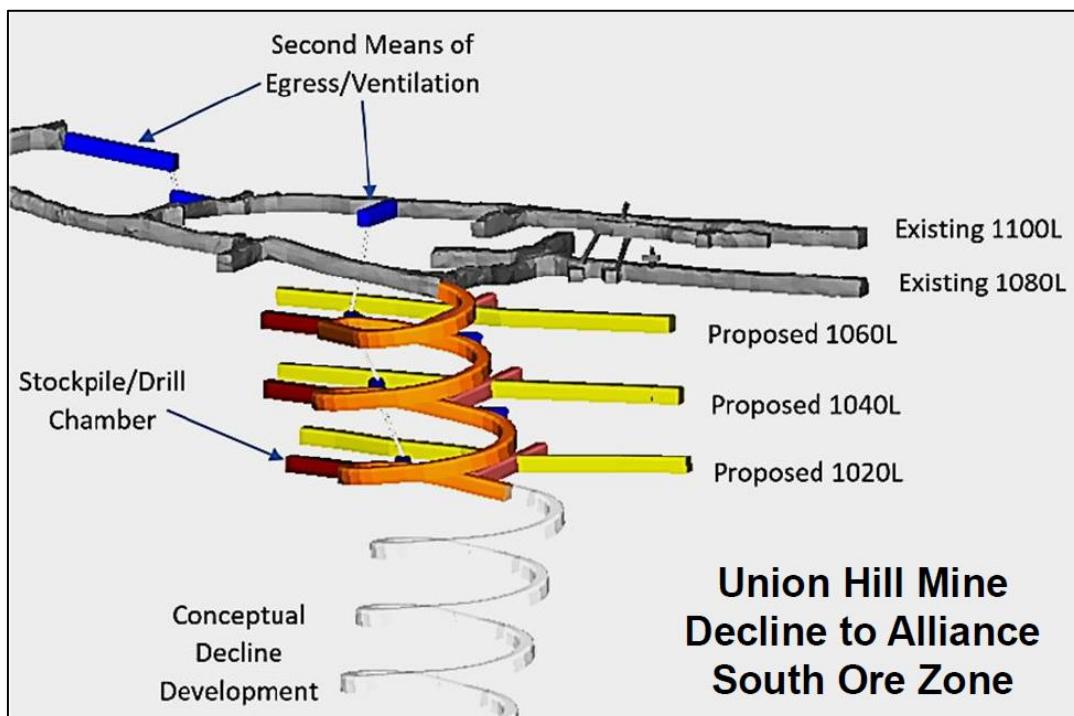
The mine is dewatered with some of the pumped water being used at the Maldon Processing plant. It is quite a wet mine and excess water is discharged. A small amount of ore remains accessible for immediate extraction but additional ore will require extension of the conceptual decline descending off the existing 1080L decline, see **Figure 4-9**.

Very minimal, partly cannibalised, mining equipment remains at Union Hill.

Figure 4-8 Portal for the Union Hill decline in background and Support Buildings in the foreground



Figure 4-9 Plans for Union Hill South Ore Zone Development



Source: Centennial, RIU Explorers Conference Presentation Feb 2018

4.2.7 Capital and Operating Costs

4.2.7.1 Mining Costs

No operating or development costs were documented for the Union Hill operation.

As a small scale open cut operation, mining costs would be expected to be around AUD10/dmt of ore mined.

4.2.7.2 Processing Costs

Operating Cost

The historical cost of operating the Porcupine Flats Processing Plant is dependent upon the plant throughput which has been proven to be variable. **Table 4-1** shows that processing costs have been typically above AUD40/dmt with G&A costs typically around AUD16/dmt.

Table 4-1 Process and G&A Operating Costs

Cost Centre	Unit	Documented Reports			Forecast February 2019		
		FY18	YTD19 (July 18-Feb19)	FY19 (Annualised)	FY19	FY20	FY21
Process							
Annual Operating Cost	AUD/a	5,801,297	3,454,498	4,605,997	5,225,172	5,223,955	5,214,871
Unit Cost	AUD/dmt	44.75	40.53	40.53	45.97	55.48	31.09
Processed tonnes	t/a	129,624	85,242	113,656	-	94,157	167,752
G&A							
Annual Operating Cost	AUD/a	2,078,958	2,928,338	3,904,451	1,830,133	1,830,133	1,830,133
Unit Cost	AUD/dmt	16.04	34.35	34.35	16.10	19.44	10.91

RPM Comment

Unit process and G&A operating costs, due to a high fixed cost components, are strongly dependent on the processing plant throughput.

It is recommended that the figures forecast in February 2019 by Centennial be used, that is for processing, a cost of AUD55.48/dmt in FY20 and AUD31.09/t thereafter.

For the G&A operating cost, a similar approach is recommended, namely AUD19.44/dmt in FY20 and AUD10.91/dmt thereafter.

Sustaining Capital and Capital Cost

No information was provided in terms of likely major equipment replacement or upgrades.

It was noted that nearly AUD700,000 was spent in FY18, however the nature of the spend was not provided (refer to **Table 4-2**). This is basically reflects sustaining capital cost expenditure, and it is noted that the Tailings Storage Facility lift costs have not been captured in this figure.

Table 4-2 Capital Spend

AUD	
FY18	YTD19 (July 18-Feb19)
693,929	0

RPM Comment

The processing facility is old and well worn; it is likely that equipment replacement or upgrade would be required and it is recommended that a sustaining capital cost of AUD2.50/dmt be used.

It is noted that recently completed lift on the Tailings Storage Facility cost of AUD500,000, which will last 18-24 months.

In two years' time, a similar expenditure will be required.

4.2.8 Infrastructure

Insufficient information was made available for a detailed infrastructure evaluation and the report relies on information provided by site personnel and the site visit. Based on site personnel the infrastructure in place is sufficient to support current operations.

Access Road and Logistics

Mine site access is good with access from the small town of Maldon via good quality public bitumen road, with the last few hundred metres gravel road, to the mine site. Maldon is approximately 145 km from the Port city of Melbourne via the M79 Calder Freeway with sufficient goods and services available to support the mine operations.

No inclement weather related transport constraints were reported by site.

Based on site feedback, contractual arrangements are in place to meet mine transport requirements. No further details were available.

Power

Based on site feedback, power supply is available from a power utility with sufficient capacity to meet site requirements. Historical power supply reliability is reported to be good with mostly planned outages.

Water

Based on site feedback, water is supplied from mine dewatering. The water supply is of sufficient quality and volume to support operations. Excess water from dewatering is discharged to the creek.

Accommodation

Based on site feedback, sufficient accommodation is available in town with the Company renting houses locally.

4.2.9 Metallurgy

4.2.8.1 Review Basis

For a valuation, as inputs to the Financial Model for example, the primary requirements of this metallurgical review are to identify:

- Metallurgical performance of ore types that would be treated in the current processing plant
 - Historical processing data based on the mine schedule, noting feed grade-recovery effects and blending
- Metallurgical performance of ore types that would be treated in a proposed future processing plant
 - Testwork data, assuming representative samples, based on mine schedule, noting feed grade-recovery effects and blending

- Processing and G&A operating costs
 - Current processing plant, based on historical data and any supporting data that indicates differences due to changes in mineralogical or operational conditions
 - Future or proposed processing plant, based on supported estimates using testwork data and studies
- Processing sustaining costs
 - Current processing plant, based on historical data and proposed equipment purchases or replacement
 - Future or proposed processing plant, based on supported estimates from studies
- Processing capital costs
 - Current processing plant, based on proposed expansions
 - Construction schedule and commissioning ramp-up period
 - Future or proposed processing plant, based on study estimates
 - Construction schedule and commissioning ramp-up period

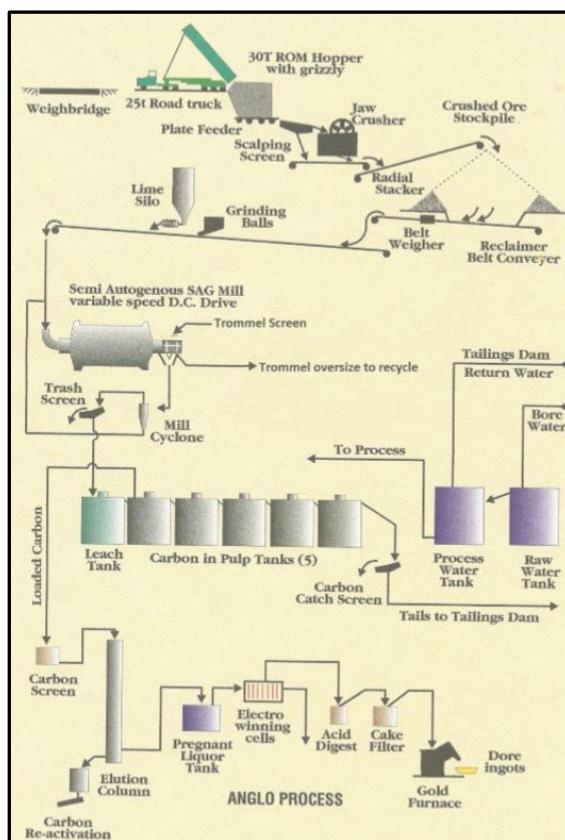
Data for the review was based on information in the dataroom. Information was limited to an operational snapshot of the performance of Union Hill and A1 ores in the existing processing plant and some operating cost data.

Where the quality of information was either insufficient or lacking, RPM has made an estimate based on experience and comparative data.

4.2.8.3 Processing Overview

A processing plant is located at Porcupine Flats, Maldon, and treats ore from the A1 and Union Hill mines. The flowsheet is presented in **Figure 4-10** and shows a conventional gold processing flowsheet with a gravity circuit.

Figure 4-10 Porcupine Flats Processing Plant Flowsheet



The flowsheet does not show the gravity circuit (refer to **Figure 4-11**), the process handling of the gravity concentrate (presumably directly smelted) nor any cyanide detoxification of the leaching tailings (presumably practised).

Figure 4-11 Primary Crusher and Stockpile



Figure 4-12 Milling Circuit

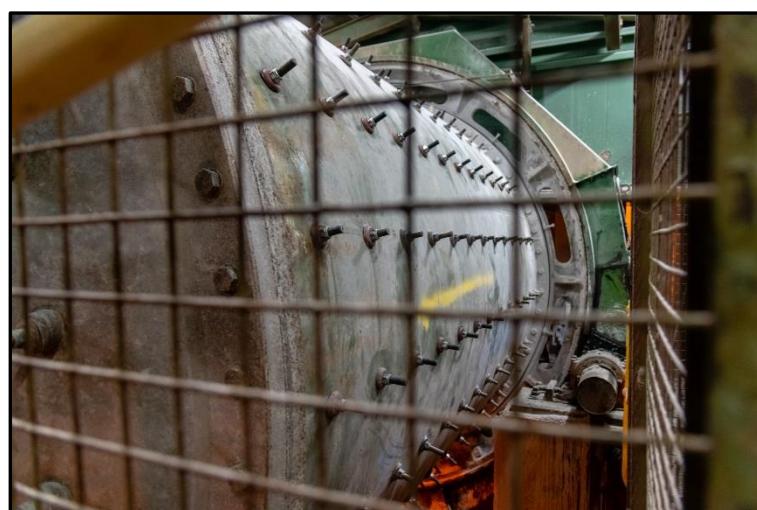


Figure 4-13 Gravity Circuit



Figure 4-14 Leaching Tanks**Figure 4-15 Stripping Column**

Figure 4-16 Carbon Regeneration Kiln



The operation has a number of tailings storage facilities of which one is active (TSF5). It is reported that a 2m lift has been successfully conducted over the last 18 months which offered at least 18 months capacity at presumably the processing design capacity (200,000m³).

It is not clear what the available capacity and life of TSF5 would be, noting the processing plant is forecast to operate at around 160,000tpa

4.2.8.4 Metallurgy

A1

Treatment in the Porcupine Plant has indicated high gold recoveries, typically above 90%, that are feed grade dependant (refer to **Table 4-3**).

Table 4-3 Recent A1 Gold Metallurgy

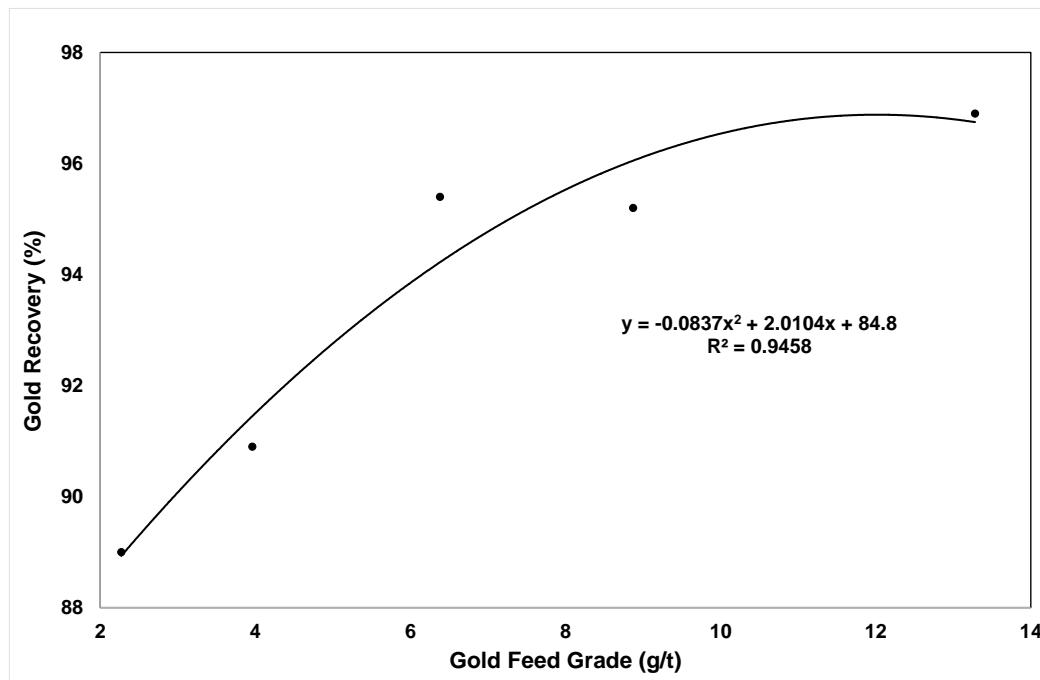
Measure	Unit	2019				
		February	March	April	May	June
Head Grade	g/t	2.27	3.96	6.4	13.3	8.87
Gold Recovery	%	89.0	90.9	95	96.9	95.2

RPM Comment

As shown in **Figure 4-17**, the gold recovery is a function of feed grade:

$$\text{Gold Recovery} = -0.0837x(\text{Gold Feed Grade})^2 - 2.0104x(\text{Gold Feed Grade}) + 84.8$$

Figure 4-17 A1 Feed Grade-Recovery Relationship



Union Hill

Union Hill ores have ranged between 2.26 g/t and 2.74 g/t with gold recoveries of 87.8-88.6% (refer to **Table 4-4**).

Table 4-4 Historical Metallurgy

Measure	Unit	FY18	FY19
Feed Grade	g/t	2.74	87.8
Gold Recovery	%	2.26	88.6

RPM Comment

Future treatment of Union Hill ores in the Porcupine Plant would be expected to yield 88% gold recovery on average feed grade.

4.2.10 Environmental

Approvals

Two approvals documents have been reviewed for the purpose of this report including:

- 2013 Exploration Work Plan for Pearl Croydon (proposed work program at the time occurred in an area with no endangered or threatened species and in an area of significant historic disturbance and no areas of cultural heritage sensitivity or sites of significance lie within the work area). Rehabilitation measures included capping upon completion until the collar is cut and sealed then covered, the original land surface backfilled and contour ripped to reflect the pre drilling surface and replanting of grasses and other species to be undertaken.
- 2013 Work Plan Variation (Mining), approved on 29 January 2014. The Work Plan proposed open pit mining from the London Hill and Pig and Whistle open pits, both located in the Maryborough State Forest. The end land use concept proposed is to partially backfill open pits with waste material and

rehabilitate the ground to its pre mining state in line with statutory requirements. A revegetation program is proposed should natural revegetation from adjacent areas be unsuccessful.

Bonds

In August 2014, the bond was reduced by AUD300,000 from AUD310,000 to AUD10,000 with a further bond review update recommended for August 2015.

As per the requirements of the *Mineral Resources Sustainable Development Act (1990)*:

- The holder of a mining licence must rehabilitate land of in accordance with the rehabilitation plan approved by the Department Head
- The Minister (for Resources) may require an authority holder to undertake an assessment of the authority holder's rehabilitation liability (rehabilitation liability assessment) for the purpose of determining the amount of a rehabilitation bond or reviewing the amount of a rehabilitation bond entered into or to be entered into by the authority holder.
- A licensee must enter into a rehabilitation bond for an amount determined by the Minister.
- The Minister may at any time after a rehabilitation bond has been entered into require the authority holder to enter into a further rehabilitation bond if it is determined by the Minister that the amount of bond already entered into is insufficient.
- The authority holder must rehabilitate land as per the requirements of the Act (S78).
- If the land has not been rehabilitated adequately then the Minister may take any necessary action to rehabilitate land including requiring that the authority holder enter into a further bond.

Other Liabilities

Work Plan Conditions from the (17 September 2013) Work Plan Variation includes offset requirements for the removal of habitat hectares of Box Ironbark Ecological Vegetation of medium conservation significance and requirements for revegetation and landform stabilisation to ensure continued public access to this area of State Forest. Should rehabilitation and offset activities be unsuccessful or only partially successful once implemented, this will be an additional financial cost and will also require management and oversight to ensure compliance with condition requirements.

Technical Risks Future Operations

The 2013 Work Plan lists key environmental issues for the (proposed) Pearl Croydon operations as:

- Loss of native vegetation due to clearing and earthworks
- Potential risk for minor season erosion and downstream sedimentation, with creeks having been disturbed by historical alluvial mining operations
- Other operational environmental risks such as spread of weeds and soil contamination from hydrocarbon discharge.
- Given the location of the proposed operation in the Maryborough State Forest, there may be potential issues beyond those raised by the statutory referral agencies (e.g. raised by the Maryborough Field Naturalists Club, McCallums Creek Landcare Group)

4.3 MIN5465 Pearl Croydon

Pearl Croydon is located at Amherst about 40km southwest of the Union Mine, see **Figure 4-1**. In 2015, Centennial (then known as A1 Consolidated Gold Limited) acquired the Pearl Croydon deposit as part of the purchase of the Maldon assets of Octagonal Resources Limited. The Pearl Croydon deposit is located on Mining Licence MIN5465.

Historically, the Pearl Croydon quartz reefs were worked by open pit and underground mining methods.

4.3.1 Geology and Mineralisation

The Pearl Croydon gold deposit is hosted by metamorphosed and folded Ordovician sedimentary rocks; siltstones, shales and sandstones. The mineralisation is in and around quartz reefs developed in steeply dipping fault structures.

The Pearl Croydon line of reef consists of a series of generally westerly dipping reef segments identified by surface geological mapping of exposures in historical workings: Pearl Croydon North West (Laura), Pearl Croydon North Central (New Gull, Pig and Whistle), Pearl Croydon North East (Pig and Whistle South), London Hill, London Hill Hangingwall, Mullocky West and Mullocky East. Historic workings are shown in **Figure 4-18**.

Figure 4-18 Historic Pearl Croydon Workings



Economically significant sulphide and gold mineralisation is associated with laminated, stylolitic - brittle fractured and brecciated quartz. Complex but narrow alteration halos exist around reef structures.

The reefs have been interpreted as occurring in laterally and vertically continuous shear zones which persist along strike for hundreds to thousands of metres and down dip in excess of 100 m. The thickness of individual reefs is variable along strike and ranges between 2 m and 5 m width along strike.

RPM Comment

The geology of the Pearl Croydon area appears to be more complex than the Union Hill geology because of segmentation of the reef structures. This may result in difficulties in geologic interpretation and in mining. Selective mining methods are likely to be required.

4.3.2 Resource Estimates

Two small separate Resource estimates have been developed for MIN5465 as presented in **Table 4-5** and **Table 4-6**. RPM observed three of the drill hole collars that support the Pearl Croydon Resource in the field, see **Figure 4-19**.

Table 4-5 Pearl Croydon Mineral Resource

Pearl Croydon Mineral Resource Updated to 2 October 2017							
Cut-off grade = 0.6 g/t Au							
Deposit	Indicated		Inferred		Total		
	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Contained Gold (Oz)
Pearl Croydon North			455,526	2.5	455,526	2.5	36,463
London Hill	11,000	3.7	62,000	2.4	73,000	2.6	6,000
Mullocky			37,905	5.2	37,905	5.2	6,278
Total	11,000	3.7	555,431	5.2	566,431	2.7	48,741

Source: MiningOne, Valuation of the Mineral Assets of Centennail Mining Limited, 9th May 2019

Table 4-6 London Hill Mineral Resource

London Hill Mineral Resource as at 2 October 2017							
Cut-off grade = 0.6 g/t Au							
Deposit	Indicated		Inferred		Total		
	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Tonnes	Grade g/t Au	Contained Gold (Oz)
Oxide	7,000	3.6	57,000	2.3	65,000	2.5	5,000
Transition	3,000	4	5,000	3	8,000	3.4	1,000
Fresh							
Total	11,000	3.7	62,000	2.4	73,000	2.6	6,000

Source: MiningOne, Valuation of the Mineral Assets of Centennail Mining Limited, 9th May 2019

Figure 4-19 Drill Collar for Resource Drilling at the Historic Pearl Croydon Workings



RPM Comment

The Resources were reported according to JORC 2012 and are assumed on that basis to be of a suitable standard to be included for valuation purposes.

4.3.3 Exploration Potential

Based on the extent and relatively shallow depth of drilling RPM has the opinion that additional Resource would be discovered at Pearl Croydon if additional exploration was undertaken. RPM recommends detailed review of existing information and testing of geophysics such as magnetics and IP to facilitate the definition of an exploration program for the asset.

4.3.4 Environmental

Approvals

Two approvals documents have been reviewed for the purpose of this report including:

- 2013 Exploration Work Plan for Pearl Croydon (proposed work program at the time occurred in an area with no endangered or threatened species and in an area of significant historic disturbance and no areas of cultural heritage sensitivity or sites of significance lie within the work area). Rehabilitation measures included capping upon completion until the collar is cut and sealed then covered, the original land surface backfilled and contour ripped to reflect the pre drilling surface and replanting of grasses and other species to be undertaken. RPM note that this has not been completed and there is a small cost required to complete this work in the future.
- 2013 Work Plan Variation (Mining), approved on 29 January 2014. The Work Plan proposed open pit mining from the London Hill and Pig and Whistle open pits, both located in the Maryborough State Forest. The end land use concept proposed is to partially backfill open pits with waste material and rehabilitate the ground to its pre mining state in line with statutory requirements. A revegetation program is proposed should natural revegetation from adjacent areas be unsuccessful.

Bonds

In August 2014, the bond was reduced by AUD300,000 from AUD310,000 to AUD10,000 with a further bond review update recommended for August 2015.

As per the requirements of the *Mineral Resources Sustainable Development Act (1990)*:

- The holder of a mining licence must rehabilitate land of in accordance with the rehabilitation plan approved by the Department Head
- The Minister (for Resources) may require an authority holder to undertake an assessment of the authority holder's rehabilitation liability (rehabilitation liability assessment) for the purpose of determining the amount of a rehabilitation bond or reviewing the amount of a rehabilitation bond entered into or to be entered into by the authority holder.
- A licensee must enter into a rehabilitation bond for an amount determined by the Minister.
- The Minister may at any time after a rehabilitation bond has been entered into require the authority holder to enter into a further rehabilitation bond if it is determined by the Minister that the amount of bond already entered into is insufficient.
- The authority holder must rehabilitate land as per the requirements of the Act (S78).
- If the land has not been rehabilitated adequately then the Minister may take any necessary action to rehabilitate land including requiring that the authority holder enter into a further bond.

Other Liabilities

Work Plan Conditions from the (17 September 2013) Work Plan Variation includes offset requirements for the removal of habitat hectares of Box Ironbark Ecological Vegetation of medium conservation significance and requirements for revegetation and landform stabilisation to ensure continued public access to this area of State Forest. Should rehabilitation and offset activities be unsuccessful or only partially successful once

implemented, this will be an additional financial cost and will also require management and oversight to ensure compliance with condition requirements.

RPM notes that exploration drill hole rehabilitation has not been completed as required by the approval of the work plan and this is a small outstanding liability.

Technical Risks Future Operations

The 2013 Work Plan lists key environmental issues for the (proposed) Pearl Croydon operations as:

- Loss of native vegetation due to clearing and earthworks
- Potential risk for minor season erosion and downstream sedimentation, with creeks having been disturbed by historical alluvial mining operations
- Other operational environmental risks such as spread of weeds and soil contamination from hydrocarbon discharge.
- Given the location of the proposed operation in the Maryborough State Forest, there may be potential issues beyond those raised by the statutory referral agencies (e.g. raised by the Maryborough Field Naturalists Club, McCallums Creek Landcare Group)

4.4 MIN5563 Specimen Reef

Specimen Reef is located 30 kilometres to the north-west of Union Hill, see **Figure 4-2**.

4.4.1 Geology

In the mineral licence area two parallel quartz reefs (Specimen Reef and Doctor's Reef) and other lesser reefs that can be traced over greater than 1,000 metres strike length, see **Figure 4-22**. Both reefs strike north-south and occur as discrete medium to wide quartz veins with associated stock work stringer vein zone envelopes. The Specimen Reef dips steeply both to the east and west, see **Figure 4-20**. The reef is characterised by a strongly developed stringer zone up to 7 metres wide with massive veins greater than 0.5 metres wide.

Figure 4-20 Steeply Dipping Quartz Veins at Specimen Reef

4.4.2 Exploration and Results

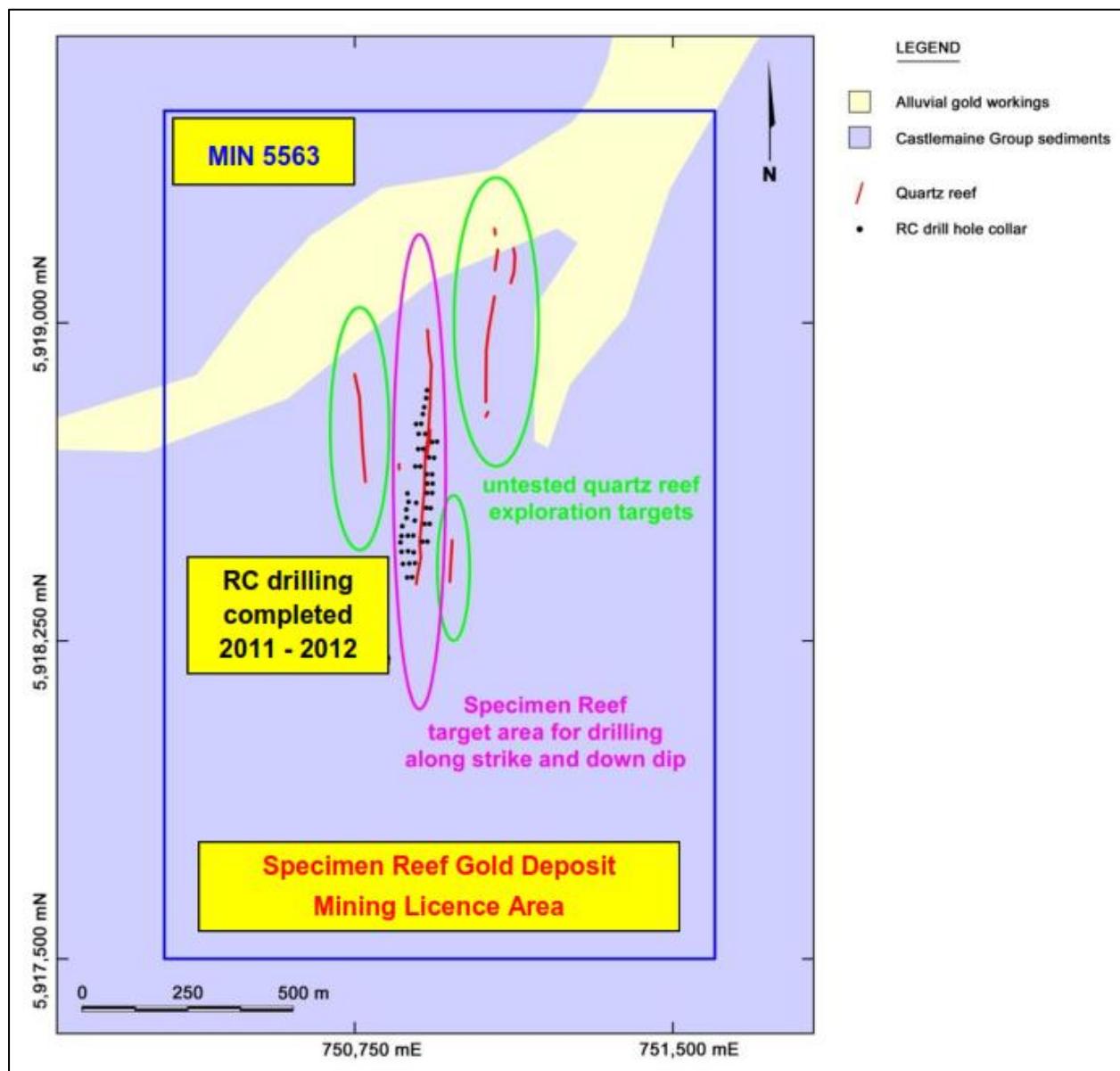
In July 2011 Octagonal completed a 14 hole RC drilling program (SRRC01 to SRRC14), totalling 573 metres, to test for near surface gold mineralisation. This was extended by 33 drill holes in March 2012. The programs were quite successful in identify near surface medium grade mineralisation. Significant intercepts include:

- 1 metre grading 13.0 g/t Au from 31 metres in SRRC20;
- 1 metre grading 12.3 g/t Au from 54 metres in SRRC27;
- 4 metres grading 5.1 g/t Au from 22 metres in SRRC29;
- 2 metres grading 10.3 g/t Au from 49 metres in SRRC30;
- 2 metres grading 8.6 g/t Au from 73 metres in SRRC31;
- 5 metres grading 3.9 g/t Au from 48 metres in SRRC37;
- 3 metres grading 5.4 g/t Au from 29 metres in SRRC42; and
- 5 metres grading 2.2 g/t Au from 18 metres in SRRC47.

The distribution of the drill results are shown in the long section in **Figure 4-23**. RPM observed many of the drill collars from these programs in the field, see **Figure 3-13** for an example. The white cuttings are quartz and clay alteration from the drilling.

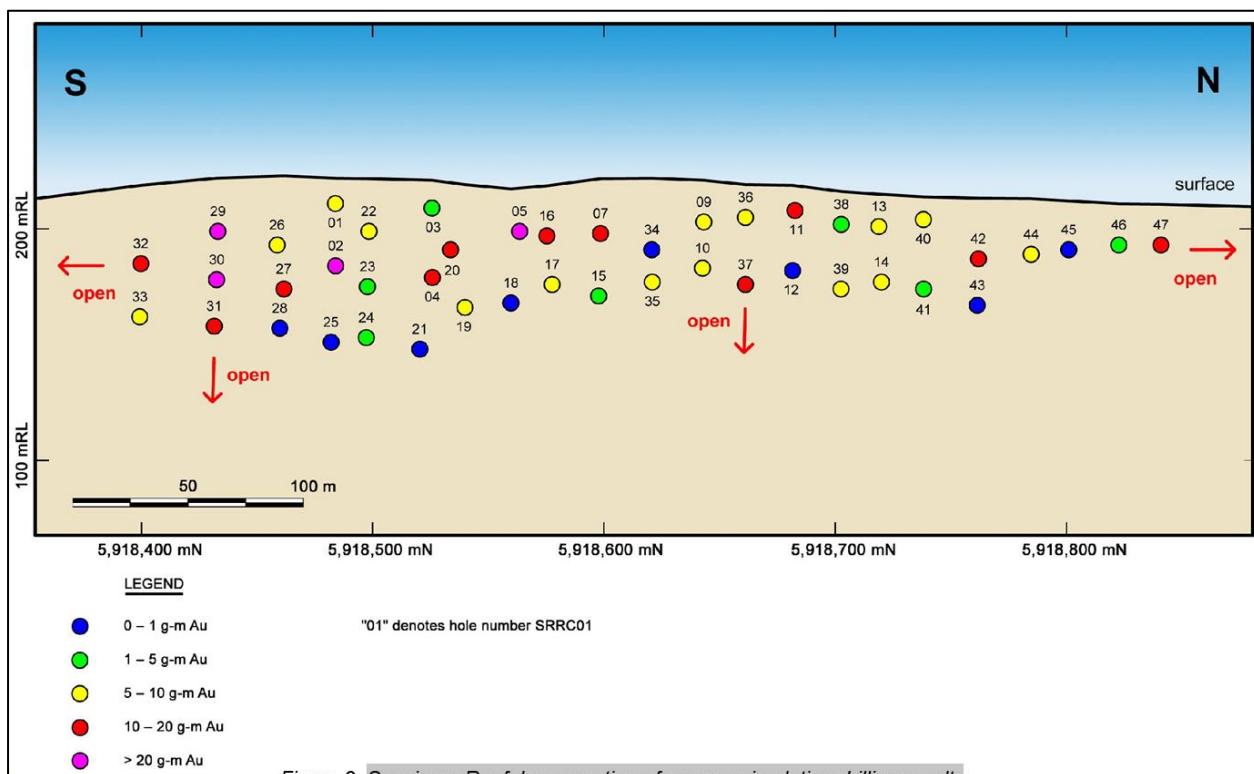
Figure 4-21 Drill Program Collar at Specimen Reef

Figure 4-22 Geologic Plan of the Specimen Reef including Drill Hole Locations



Source: Octagonal Resources, Specimen Reef Mining Licence Granted in Central Victoria, 5th February 2014

Figure 4-23 Specimen Reef long-section of reverse circulation drilling results



4.4.3 Exploration Potential

There is significant exploration potential in the licence as illustrated in **Figure 4-23**. RPM walked the length of the reef and noted historic workings extending significantly beyond the extent of the drilled length verifying additional potential along strike in both directions. The reef also appears to be open at depth.

4.4.4 Environmental

Approvals

Two approvals documents have been reviewed for this report, the July 2014 (Draft) Exploration Work Plan and the April 2014 (Draft) Mining Work Plan. It should be noted that there are no approved work plans for this tenement and the information presented below is in draft form.

For the Exploration Work Plan, an ecological assessment was undertaken which found no endangered or threatened species and included calculation of vegetation offsets for proposed open pit and dump areas. No areas of cultural heritage sensitivity or sites of significance lie within the work area. Rehabilitation measures included capping upon completion until the collar is cut and sealed then covered, the original land surface backfilled and contour ripped to reflect the pre drilling surface and replanting of grasses and other species to be undertaken.

The Mining Work Plan proposes to commence open pit mining at its Specimen Reef Project, with gold being extracted from several open pit sources. The end land use concept proposed is to partially backfill open pits with waste material and rehabilitate the ground to its pre mining state in line with statutory requirements. A revegetation program is proposed should natural revegetation from adjacent areas be unsuccessful.

Bonds

There is no bond held for this tenement as there is no approved work plan in place.

Other Liabilities

A site visit was conducted by Earth Resources Regulation and was completed by 22 June 2016, however no further information was provided for the review so it is unknown whether any risks or liabilities were identified.

The Ecological Assessment conducted for the purpose of developing the draft exploration and mining work plan includes the calculation of habitat hectares and native vegetation offsets which will be sourced from 3rd parties, as discussed with (at the time DEPI) Department of Environment, Land, Water and Planning representatives. This will represent a cost and management commitment to the company going forward.

Technical Risks Future Operations

Risks may be associated with potential environmental impacts.

The (Draft) Exploration Work Plan identified impacts including:

- Clearance or pruning of trees and saplings to access drill holes and operate exploration machinery
- The risk of uncovering undocumented archaeological/historical sites
- The potential to introduce and spread weeds and plant pathogens
- Potential for soil contamination from hydrocarbon discharge
- Noise and dust

The (Draft) Mining Work Plan identified impacts including:

- Loss of native vegetation due to clearing and earthworks
- Potential for minor seasonal erosion and downstream sedimentation due to the positioning of proposed waste dumps in existing ephemeral creek lines
- Potential to introduce and spread weeds and plant disease
- Potential for soil contamination from hydrocarbon discharge

RPM notes that the drill sites and collars from the earlier drilling have not been rehabilitated. This results in a small ongoing liability for Centennial.

5. Risks

Table 5-1 presents a tabular summary of RPM's findings and conclusions for the Centennial Mining Projects relative to the completeness of the project and the potential impact of each information component provided to RPM. This table is intended to provide insight into the risk associated with the continued operational strategies at each Project.

The format is intentionally brief to provide a rapid overview of the project status after implementation of the mitigation plan. Definitions of the terms used in this table are as follows:

Component identifies the information topic reviewed by RPM.

- **Completeness** expresses RPM's opinion of the coverage of the topic by the Client and the Project group compared to the efforts of others on similar projects.
 - **High Completeness** indicates that the information provided to RPM meets or exceeds the norm of similar projects.
 - **Medium Completeness** indicates that refinements might be made with additional effort; however, such refinements may not produce significant changes.
 - **Low Completeness** indicates that the data provided by the Client is somewhat less than the norm of similar projects. This level combined with a high impact potential suggests that additional analysis and engineering are required. Combined with a low impact potential it suggests that it is probably acceptable for valuation but may require additional information for adequate reporting.
- **Impact Potential** identifies the degree of sensitivity reflected in project economics by the category. This allows rapid identification of areas that require substantial scrutiny versus those areas less likely to affect overall project performance.
 - **High Impact** categories, such as Reserves and recovery, have a high impact on cash flow. Relatively small variations in these areas could significantly alter the return on investment.
 - **Medium Impact** categories, such as tailings, processing and power generation, can undergo minor to possibly medium variations without significantly affecting the overall project. Substantial variations, depending upon their nature, may significantly affect the overall project.
 - **Low Impact** categories, such as the majority of the infrastructure, can undergo medium to substantial variation without significantly affecting the overall project.
- **RPM Risk Assessment** – RPM Risk Assessment combines Completeness and Impact Potential in a subjective measure of the likelihood that the category poses any significant chance of adversely affecting the overall project.
 - **Low Risk** indicates one or more of the following combinations:
 - High Completeness with High, Medium or Low Impact. This indicates that the item is critical to the success of the project and that Centennial Mining have performed adequate analysis and engineering to assure anticipated performance.
 - Medium or Low Completeness with Low Impact. These are typically items which do not require a substantial amount of advance analysis and engineering and whose costs are known to a sufficient level to assure that estimates are not exceeded, regardless of the final design.
 - **Medium Risk** is applied to a category where additional work is required to adequately define, analyze or engineer an item to assure that future detail development work does not uncover unanticipated problems that could substantially affect the overall project. In RPM's opinion, additional information or engineering on these components will likely be required. Medium risk indicates one of the following combinations:
 - Low Completeness with Medium Impact.
 - Medium Completeness with High or Medium Impact.
 - **High Risk** is applied to a category where additional work is required and where presently unknown and/or unforeseen problems have a high probability of negatively affecting the overall project. High risk indicates one of the following combinations:
 - Low Completeness with High Impact.

- High Impact with Aggressive Assumptions.

Table 5-1 Centennial Mining Projects - Risk Assessment Summary

Component	Completeness	Impact Potential	RPM Risk Assessment	Remarks
MINING				
Mine Plans and Production Schedules	Low	High	High	No mine designs have been completed. The mine schedule does not use modern 3D practices based on mine designs. While the schedule may be achieved, the assumptions and logic cannot be validated adding considerable risk to the schedule.
Mineable Quantities	Low	High	High	The mineable quantities used in the mine schedule are not JORC compliant and are extrapolated from historic mining outcomes and localised geological modelling
Mine Design	Low	High	High	No mine designs have been completed.
Ore availability and production	Medium	Medium	Medium	The production rates are in line with historic capacities and if managed well are achievable however without a mine schedule developed using modern 3D mining techniques there is a risk of the sequencing not being achieved in a given period.
Quantity of mining equipment planned	Medium	Medium	Low	The current equipment types are suitable however could be at the end of their economic life.
Capability of Mining Group	Medium	Low	Low	General mining staff levels appear to be appropriate but additional technical support is required.
GEOLOGY & RESOURCE MODEL				
Supporting Data	Medium	High	Low	The supporting data is of good quality apart from less than typical density information. Data spacing is close near current development but becomes much wider than needed for good estimation away from developed areas.
Geological Model	High	Medium	Low	The geological and mineralisation model is well defined and is based on the results of many years of mining.
QA/QC	Medium	Medium	Low	Appropriate QAQC measures have been applied to verify the quality of the supporting assays.
Block Model	Medium	High	High	The accuracy of the A1 block model and the estimates of resources is limited by the distribution of the underlying data. The distribution of the data is restricted to the mine openings and drilling is limited beyond the mine openings. Reconciliations in two areas have indicated the poor local estimation of the block models. Other block models are not of JORC standard and for a large part lack documentation.
Resources	Medium	Medium	Medium	RPM feels the resources stated by Centennial for A1 are reasonable but there are numerous issues that could materially impact the local estimate. Given the exploration potential, the impact should be moderated if exploration is successful.

Component	Completeness	Impact Potential	RPM Risk Assessment	Remarks
				Non JORC Resources are published for other assets.
Exploration Potential	Medium	Medium	Low	Centennial has completed very little exploration beyond drilling to extend existing ore bodies from current development at A1. They have numerous exploration targets that are ready to be tested at A1, Union Hill, Pearl Croyden and Specimen reef. This adds upside to the Projects and decreases the risks from the identified block model issues.
METALLURGY				
Gold Recovery (Porcupine Flats Operation)	High	Moderate	Medium	High gold recoveries achieved for both current Union Hill and A1 ore types
Future Ores (Porcupine Flats Operation)	Low	High	High	It is assumed that future ores would behave similarly to current ore types; Union Hill ores are the major concern, with the ores potentially getting harder with depth. Previously a pre-robbing problem was encountered with Union Hill ores.
Flowsheet Development and Design Criteria (A1 Proposed Operation)	Low	Medium	Medium	Testwork to date limited, scoping in nature and on unrepresentative samples. More detailed testwork on representative samples based on the mine schedule required to settle on a flowsheet and optimum processing conditions
Plant Design and Study (A1 Proposed	Medium	High	High	An engineering study is progressing on limited scoping testwork data based on non-representative samples.
Gold Recovery (A1 Proposed Operation)	Low	Medium	Medium	Likely to be high (>90%), however needs to be established on representative samples for the selected flowsheet and processing conditions
INFRASTRUCTURE				
Infrastructure Documentation	Low	Low	Low	Insufficient documentation was available for review. Findings were based on feedback from site personnel and the site visit potentially resulting in risks not being identified. However considering the relative simplicity and historical performance RPM considers the risk low.
Power Supply	Medium	Low	Low	Implementation of Victoria State Government renewable energy targets could potentially impact future power reliability and prices.
Water Supply	Low	Low	Low	As water is supplied from mine dewatering and no water and make up balance was available review, there is a low potential risk of insufficient future water supply.
Emergency Power Generation	Low	Low	Low	From site feedback no emergency power supply is available, potentially impacting operations during unplanned outages.
CAPITAL COSTS				
Mining CAPEX	Low	Medium	Medium	Current infrastructure is in place and continued sustaining capital is appropriate

Component	Completeness	Impact Potential	RPM Risk Assessment	Remarks
Processing CAPEX (Proposed A1 Processing Plant)	Low	High	High	Unknown cost; flowsheet and equipment sizing and selection is not supported by studies or meaningful testwork.
Infrastructure CAPEX	High	Low	Low	RPM does not see any significant issues with regard to the current infrastructure requirements supporting future operation activities.
OPERATING COSTS				
Mine Operating Cost	Medium	Medium	Medium	The costs are based on previous actuals and benchmark well with similar local operations.
Processing Operating Costs (Porcupine Flats)	Moderate	High	High	Details of processing costs are not fully known. They are highly dependent upon processing throughput which is constrained by poor feed supply.
Processing Operating Costs (A1)	Low	Moderate	Moderate	Limited supporting information provided; concentrate treatment costs not addressed.
ENVIRONMENTAL & SOCIAL				
Permits and Authorizations	Medium	Medium	Medium	It should be noted that two of the tenements do not have approved work plans in place and that requirements of work plans have changed recently.
Air Quality Management	High	Medium	Low	Appropriate controls for dust should be in place as per the requirements of current or any future approved work plans and relevant licenses,
Water Management	High	Low	Low	Surface and groundwater quality monitoring to take place as appropriate throughout operations and managed to minimize erosion, surface water and groundwater (where relevant) contamination.
Mine Waste Management	High	Medium	Low	All usable spoil should be used for rehabilitation of disturbed sites and to batter slopes. All non-usable wastes are to be removed from site with waste minimization strategies to be periodically reviewed.
Community Relations	Medium	Medium	Medium	Potential issues with the community may exist given the nature of some of the proposed exploration and mining areas in State Forest. Community engagement should continue in line with any approved Community Engagement Management Plans. RPM notes some required rehabilitation has not been completed after exploration drill programs and this may impact negatively on community relations.
Mine Closure	Medium	High	High	Closure is currently managed through the Rehabilitation Plan component of approved work plans. It should be noted that Victorian legislative requirements on closure have evolved significantly in 2019 with additional requirements as outlined in the

Component	Complete-ness	Impact Potential	RPM Risk Assessment	Remarks
				Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019 as to information required in Work Plans and Rehabilitation Plans,, which could add significant cost.

6. Opportunities

6.1 Geology

RPM suggests that the following opportunities exist:

- The currently announced Mineral Resource estimates have been unreliable predictors of tonnage and grade on a scale relevant to mining operations. RPM suggests opportunity exists to improve the Mineral Resource estimate so that it provides more than just a global prediction of tonnage and grade. Estimation techniques such as Ordinary Kriging or MIK, detailed domain investigations and estimation search parameters appropriately chosen to mirror local grade trends are expected to improve estimates.
- Estimation of exploration potential or unclassified material using less restrictive search parameters may aid in target identification and assessment.

6.2 Mining

- Once a cohesive Mineral Resource is established generating mine designs and associated mine schedules will de-risk the project.

6.3 Infrastructure

- Site reported emergency power generation is not current available on site. It will be beneficial to conduct a review to determine the emergency power load required and procure suitable emergency power generation.

6.4 Metallurgical

A number of opportunities exist, principally for the Porcupine Flats Processing Plant:

- The primary opportunity would be to operate at full capacity, presumably 200,000tpa
 - Unit processing costs would decrease significantly
- A thickener on the tailings would be beneficial for water recovery and reagent savings.

6.5 Environmental

There may be opportunities to reduce environmental risk and liability by considering the requirements of the recently updated *Preparation of Work Plans and Work Plan Variations* and the *Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019*, particularly with respect to:

- Risk Management Plans
- Rehabilitation and Closure; and
- Consideration of any environmental impacts and risks not previously identified or changes to proposed operations, which may in turn prompt a review of the rehabilitation liability assessment and in turn potentially result in an increase in the rehabilitation bond.
- Further recommendations are explored in **Section 8.5**.

6.6 Costs

Mining Costs

- No mining cost opportunities have been identified.

Processing and G&A Costs

- Without more operating cost data with a detailed breakdown, RPM is unable to identify any opportunities for cost reduction.

7. Conclusions

7.1 Geology

7.1.1 A1 Mine

RPM views the following as material risks to the project:

- RPM views the biggest challenge at the A1 Mine to be the complexity of this style of deposit and the varied controls and orientations of mineralisation. This style of mineralisation has a high inherent level of risk associated in the prediction of grades and tonnages;
- The lack of domaining used for the CSA estimate will likely result in excessive smoothing, which will cause high-grade vein style mineralisation to be underestimated and lower-grade breccia style mineralisation to be underestimated;
- A short-scale range of 17m was noted during variography. This suggests that there is little confidence in estimated grades where drill hole spacing exceeds this distance;
- The estimation methodology used for the MiningOne estimate (IDW²) is inappropriate for this style of deposit. It is likely that IDW² will result in the global overestimation of gold grades and poor spatial continuity of grades in the block model;
- The Inferred portion of the CSA estimate may overestimate for grade due to strong influence from historic drilling which only sampled higher grade zones;
- The portion of Mineral Resource tabulation sourced from the 2013 CSA estimate has not been depleted for mining. The portion sourced from the 2018 MiningOne estimate has not been depleted for recent underground development, and
- Reconciliation has shown a major disconnect between the production and block model predictions at two reconciled locations; the 8352 Stopes and the 1320 Level development. While in both areas less gold was predicted than was mined, the result indicates the local estimate is incorrect and raises risk for output predictions and mine schedules.

RPM views the following as areas of concern:

- The nugget effect used for the CSA estimate may be too low. The effect of raising the nugget effect may result in a smoother grade estimate, with less tonnage above the cut-off grade;
- Search ellipse orientations were selected to mirror the high-grade vein orientations. This will result in less representative grade estimates outside the high-grade veins, and
- There is a limited density database which should be increased to improve the confidence in the applied densities and local applicability of the density information.

RPM is of the opinion that the following areas of geologic work are of a good standard and supportive of future successful mining at the mine:

- The geology and mineralisation styles are well understood and this understanding can be applied to produce better estimates of the Resource;
- The spacing of data is sufficient close to current workings and such spacing if spread wider through the mine would result in better local estimates for planning and scheduling purposes;
- RPM is of the opinion that the drilling, logging, sampling and assaying procedures are likely to produce reasonable determination upon which to base the Resource;

7.2 Mining

- A1 is mined using conventional and globally recognised mechanised long hole stoping, supplemented by hand held air leg mining of high grade narrow vein shear zones.
- The mining of the nuggety resource is heavily driven by local geology, consequently global practices of using mine designs and associated schedules is not conducted.
- 97% of forecasted mining is in Inferred material that is based on interpreted historic mining and localised drilling which is not JORC 2012 compliant and when compared to peers is a material risk. This does not mean the mine schedule cannot be achieved, merely the assumptions and logic cannot be validated.
- The mining mobile plant appears to be at the extent of its economic life and limited capital has been forecasted. The current mining mobile plant is a risk to mine productivity continuity and capital expenditure.

7.3 Infrastructure

- Insufficient information was made available for an evaluation and the report relies on information provided by site personnel and the site visit. Based on site personnel the infrastructure in place is sufficient to support current operations. Although RPM's observations during the site visit support this view, it is possible that potential risks were not identified.
- Victoria State Government renewable energy policies could have a potentially have an impact on power supply reliability and prices.

7.4 Metallurgical

- The Porcupine Flats operation employs a conventional processing flowsheet with a low utilisation, mainly due to limited feed supply,
- High gold recoveries are achieved from the treatment of Union Hill (88%) and A1 (>90% - feed grade dependent) ores.
- There is insufficient monitoring of the process and conditions, including routine laboratory tests.
- There is insufficient knowledge about future ore types and subsequent suitability of current equipment and process conditions.
- There is insufficient testwork on representative samples to support the selection of an appropriate flowsheet and allow the engineering design and equipment selection of future A1 site based processing plant, therefore;
 - Additional testwork is required on the plant products, and also
 - It was noted on the site layout that no allowance had been made for an air compressor and blower.

7.5 Environmental

Key environmental risks associated with proposed operations overall include:

- Impacts on native vegetation through clearing and introduction of weeds and plant disease
- The risk of uncovering undocumented archaeological/historical sites
- Potential for soil contamination from hydrocarbon discharge
- Noise and dust from operations
- Potential for minor seasonal erosion and downstream sedimentation.
- Additional risks including geotechnical and landform stability, which should be explored further through a risk assessment process

There may be opportunities to reduce environmental risk and liability by considering the requirements of the recently updated *Preparation of Work Plans and Work Plan Variations* and the *Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019*, particularly with respect to:

- Risk Management Plans and identification of risks not identified in previous approvals
- Rehabilitation and Closure

7.6 Costs

Mining Costs

- The average mining operating costs used in the economic model of AUD165/t are relatively high when compared to peers but this reflects the high mining cost associated with highly selective mining.
- The sustaining capital cost allowances for additional machinery (truck, bogger and jumbo) appear low. There is no further allowance for rebuilds or further replacements. It is unlikely that these machines, or the existing machines without some form of additional capital investment will continue to operate efficiently for the scheduled mining period

Processing and G&A Costs (Porcupine Flats)

- Unit processing and G&A operating costs are high due to low throughputs.
- Current processing operating costs are AUD41/dmt and expected to peak at AUD55/dmt in FY20 before decreasing to AUD31/dmt with increased feed supply.
- Current G&A costs are AUD34/dmt, decreasing to AUD19/dmt in FY20 and eventually AUD11/dmt.
- There is insufficient detail as well as quantity of records to support the cost assumptions.
- Sustaining capital costs are not formally identified in the supplied data adding risk to the confidence of sustaining capital costs.

Processing and G&A Costs (A1 Proposed Plant)

- Processing plant and infrastructure capital costs were not documented.
- Operating cost does not include additional treatment of the concentrates, which increases the likely cost to AUD35/dmt.
- Sustaining capital cost were not identified.
- Other capital expenditure was not documented (e.g. recurring expenses such as Tailings Storage Facility).

8. Recommendations

8.1 Geology

8.1.1 A1 Mine

RPM makes the following recommendations:

- RPM recommends Ordinary Kriging be used for grade estimation, as a minimum standard, with appropriate domaining, upper cut and search ranges applied. Further benefits will likely be gained by using non-linear techniques such as MIK;
- Detailed domaining investigations and application of historic information of reef locations is likely to produce a more representative grade estimate, allowing for better prediction of local tonnes and grade on a time scale relevant to mining operations;
- Estimation of exploration potential or unclassified material using less restrictive search parameters may aid in target identification and assessment;
- More detailed validation of the MiningOne block model, such as swath plots, is recommended to be undertaken, and
- Additional density determination should be undertaken to improve the number and coverage of density samples.

8.2 Mining

- Carry out detailed resource to mine planned, mine planned to actual mined reconciliations to understand the current modifying factors and quantify the issues with the practical mining limits.
- Once a more cohesive resource blockmodel is complete de-risk the mining by creating mine designs and associated mine schedules.

8.3 Infrastructure

- The transport of ore is a high cost part of the Project and implementation of local processing, as planned by Centennial, should be prioritised for implementation.

8.4 Metallurgical

8.4.1 Porcupine Flats Processing Plant

- Better record keeping, identification of process operating conditions, including stage recoveries and reagent consumptions is recommended.
- The operation would benefit from a process audit to identify the efficacy of equipment and processes as well as any process bottlenecks, such as
 - Improved classification of mill discharge
- Routine laboratory testing should be conducted in order to better understand and optimise the operation, this
 - Would include quantifying grind size, carbon regeneration efficiency, dissolved oxygen levels, bottle roll on the tailings, stripping efficiency, cyanide concentration and pH levels, etcetera.
- Conduct testwork on future ore types, from both A1 and Union Hill, including milling properties

8.4.2 A1 Proposed Processing Plant

- Conduct more testwork on representative samples (based on the mine schedule) to identify the preferred flowsheet and optimum process conditions as a basis for design.

- Conduct testwork on the flowsheet products intermediate to the production of doré, because on current information;
 - Gravity concentrate grade is too low grade to direct smelt,
 - The gold recovery from these products needs to be identified as well as the process conditions, and there is a
 - Need to confirm that the Porcupine Flats Processing Plant is capable of receiving and successfully treating these concentrates.

8.5 Environmental

Several environmental risks have been captured in approved and draft work plans reviewed as part of this report. Key recommendations to ensure sound environmental management and reduction of risk and liability for any future operations going forward may include:

- Ongoing monitoring of rehabilitated and revegetated areas during the life of the operation to ensure success in line with Stakeholders and Parks Victoria requirements;
- Ensuring stability of all landforms, areas of extraction and restricting public access where required;
- Baseline data collection of surface and groundwater quality and ongoing monitoring of surface and groundwater quality where appropriate during operations;
- Ensuring noise, waste, hydrocarbons, dust, cyanide, tailings, air emissions are managed in line with approved work plans, permits and licences and environmental management plans
- Developing geotechnical risk assessments where appropriate and development of Ground Control Management Plans with consideration to any findings from recent geotechnical inspection reports where available;
- Review of all offset requirements;
- Review of all recommendations and outstanding actions from site visits, inspections and audits conducted by Earth Resources Regulation (Department of Jobs, Precincts and Regions) and the Environment Protection Authority (EPA Victoria);
- Ongoing stakeholder engagement in line with approved Community Engagement Plans and Environment Review Committee where appropriate; and
- Review requirements of recently updated Preparation of Work Plans and Work Plan Variations Guideline and Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019 particularly with respect to:
 - Rehabilitation and closure
 - Risk Management Plans
 - Consideration of any environmental impacts and risks not previously identified or changes to proposed operations which may in turn prompt a review of the rehabilitation liability assessment and in turn potentially result in an increase in the rehabilitation bond.

8.6 Costs

Mining Costs

- The sustaining capital cost allowances for additional machinery (truck, bogger and jumbo) appear low. There is no further allowance for rebuilds or further replacements. It is unlikely that these machines, or the existing machines without some form of additional capital investment will continue to operate efficiently for the scheduled mining period

Processing Costs

- For the existing processing operation in terms of both processing and G&A operating costs, more detail needs to be captured and recorded to better understand the nature of cost expenditures and the opportunities for improvement.
- Sustaining costs need to be determined based on detailed breakdowns such as the AUD700,000 expenditure incurred in FY18.
- In terms of capital expenditures, this information needs to be formally captured in the P&L, e.g. the Tailings Storage Facility lift (~AUD500,000 over the last 18 months).
- Better reporting of the process operating costs in terms of operating, sustaining and capital expenditure is recommended.

9. Centennial Mining Valuation

9.1 Background

KordaMentha commissioned RPM to prepare an Independent Valuation for the assets of Centennial Mining. RPM understands that KordaMentha was appointed as administrators of Centennial and Maldon Resources on 21st of March 2019 pursuant to Section 436A of the Corporations Act 2001 and that the purpose of the Valuation is to assist KordaMentha in their role as administrators of the Company. The Valuation date is as at 3rd September 2019 (“Valuation Date”).

The information in this report that relates to the VALMIN valuation of Centennial’s assets is based on information compiled and reviewed by Mr. Francois Grobler, who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of RPM.

Mr. Grobler has more than 25 years’ experience in the mining industry and has the appropriate relevant qualifications, experience, competence and independence to be considered an “Expert” or “Specialist” under the definitions provided in the VALMIN Code. Mr Grobler has completed numerous mineral property valuations globally and is a qualified mineral property valuator under the VALMIN Code.

Mr Grobler has no interest whatsoever in the assets reviewed and will gain no reward for the provision of this Independent Valuation. RPM will receive a professional fee for the preparation of this statement.

RPM understands that at the Valuation Date the assets under review were on care and maintenance or at an early stage of project development.

RPM understands that Centennial has JORC 2012 compliant Mineral Resources (Indicated and Inferred) for the A1 Gold Mine and Pearl Croydon project as well as additional unclassified targets for the A1 and Nuggety Reef Mines but has no reported Mineral Resources for the Union Hill Mine. Furthermore, Centennial also has no reported Ore Reserves for any of its mines or projects.

The tenements agreed with KordaMentha to be reviewed and valued are summarised in **Table 9-1** below.

Table 9-1 Centennial Current Granted Mining Licences

Area	Licence	Ownership	Project
A1 Gold Mine	MIN5294	100% Centennial Mining Ltd	
Maldon Project	MIN5146	100% Maldon Resources Pty Ltd	Union Hill Mine
	MIN5528	100% Maldon Resources Pty Ltd	Nuggety Reef Mine
	MIN5529	100% Maldon Resources Pty Ltd	North of England
	MIN5465	100% Highlake Resources Pty Ltd	Pearl Croydon
	MIN5563	100% Highlake Resources Pty Ltd	Specimen Reef

In conjunction with this Valuation, KordaMentha requested RPM to conduct a high level ITER, the findings of which are captured in the previous sections of this report. The ITER provides the technical review and assurance on which the Valuation is based.

This Valuation was prepared in accordance with:

- The 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“The VALMIN Code”);
- ASX Listing Rules (Chapter 5) and Relevant Guidance Notes;
- Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 111 and 112 in relation to the “Content of expert reports” and the “Independence of Experts” respectively; and
- Accounting Professional & Ethical Standards Valuation Services Guide 225 (“APES 225”).

This Valuation complies with the definition of a *Valuation Engagement* as defined by APES 225.

9.2 Valuation Approach

In conducting this Valuation, consideration was given to the guidelines provided in the VALMIN Code 2015 regarding the selection of suitable valuation methodologies.

There are various recognised methods used in valuing mineral assets. The most appropriate application of these various methods depends on several factors, including the level of maturity of the mineral asset, as well as the quality, quantity and type of information available in relation to any particular asset.

The VALMIN Code, which is binding upon “Experts” and “Specialists” involved in the public reporting of valuation of mineral assets and mineral securities, defines the types of mineral assets, based on level of development or maturity under the following categories¹:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Various recognised valuation techniques are designed to provide the most accurate estimate of the asset value in each of these categories of project maturity. In some instances, a particular mineral property or project may include assets that logically fall under more than one of these categories.

Three widely accepted Valuation Approaches² are:

- **Market-based** - based primarily on the notion of substitution. In this Valuation Approach the Mineral Asset being valued is compared with the transaction value of similar Mineral Assets under similar time and circumstance on an open market. Valuation Methods include but are not limited to comparable sales transactions and joint venture terms.
- **Income-based** - based on the notion of cashflow generation. In this Valuation Approach the anticipated benefits of the potential income or cash flow of a Mineral Asset are analysed. Valuation Methods include but are not limited to discounted cashflow and multiples of earnings.
- **Cost-based** - based on the notion of cost contribution to Value. In this Valuation Approach the costs incurred on the Mineral Asset are the basis of analysis.

¹ VALMIN Code 2015, Clause 14 Definitions, p.38, 39

² VALMIN Code 2015, Clause 8.2, p. 28, 29

In terms of applying the appropriate valuation approach to the applicable project type, the following guidance³ is provided (refer to **Table 9-2**).

Table 9-2 Valuation approaches per project type

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In the case of Pre-development, Development and Operating Mines, where Measured, Indicated and Inferred Resources have been estimated and Ore Reserves have been defined, valuations can be derived by compiling a discounted cash flow (DCF) model and determining the net present value (NPV).

Where Mineral Resources are limited to the Inferred category, and the application of mining parameters to determine their economic viability has not been undertaken or is considered inappropriate, their value cannot be demonstrated using the DCF/NPV approach.

A similar situation may apply where economic viability cannot be demonstrated with high confidence for a resource assigned to a higher confidence category (Indicated or Measured). In these instances, it is frequently appropriate to adopt the **in-situ resource (or "Yardstick") method** of valuation for such assets.

This technique involves application of a heavily discounted valuation of the total in situ metal contained within the resource. This usually equates to a range of 0.5% to 5% of the relevant commodity price as at the valuation date, but more commonly lies within the range 0.4% to 3% (Lawrence, 2012). The lower factor usually applied to lower confidence Mineral Resource classification such as Inferred Resources and the higher factor to higher confidence classifications such as "Indicated" and "Measured". The factor may vary substantially in response to a range of additional factors including total resource tonnes, sovereign risk, physiography, infrastructure and the proximity of a suitable processing facility (Roscoe, 2012). A range of in situ metal value discount factors derived from analysis of comparable transactions can provide metrics in which a "market factor" has been incorporated.

Exploration Areas are commonly valued using a geoscientific rating method, the most common of which are based on **Multiples of Exploration Expenditure and the Kilburn method**.

The Multiple of Exploration Expenditure (MEE) method is considered an appropriate valuation technique where useful previous and committed future exploration expenditure is confidently known or can be reasonably estimated. This method involves assigning a premium or discount to the relevant effective Expenditure Base (EB), represented by past (and sometimes future committed) expenditure, through application of a Prospectivity Enhancement Multiplier (PEM). The typical "range of reason" comprises PEMs between 0 and 5, while "usual" values would be between 0.5 and 3 (refer to **Table 9-3**). This PEM factor directly relates to the success or failure of exploration completed to date, and to an assessment of the future potential of the asset. The Kilburn method and MEE method determine a technical value to which a further "market factor" may or may not be applied. This factor can be considered as a potential modifying factor, reflecting the current state of the market for similar projects required to derive a "Fair Market Value". The valuation of Exploration Areas is dependent, to a large extent, on the informed, professional opinion of the valuator.

³ VALMIN Code 2015, Clause 8.3, Table 1, p.29

Table 9-3 MEE Method - Typical Prospective Enhancement Multipliers

Category	Technical Valuation	Applicable PEM Range
1	Limited potential for mineralisation of economic significance and/or prospectivity has been downgraded by exploration carried out prior to valuation date.	0.5 – 0.9
2	Exploration data (historical and/or current) consists of predrilling surveys with results sufficiently encouraging to warrant further exploration.	1.0 – 1.4
3	One or more prospects defined by geology, geochemistry and/or geophysics to the extent they present drill targets having likely economic potential.	1.5 – 1.9
4	One or more targets with significantly mineralised drill hole intersections within a clearly prospective geological context.	2.0 – 2.4
5	Exploration well advanced and infill drilling warranted in order to define or up-grade to the stage that mineral resources can be estimated.	2.5 – 2.9
6	Indicated resources have been defined but a pre-feasibility study has not recently been completed.	3.0

Source: Adamson, McIntyre & Sorrentino, 2014

Where sale transactions relating to mineral assets are comparable in terms of location, timing and commodity, and where the terms of the sale are suitably “arm’s length” in accordance with the VALMIN Code, such transactions are commonly used as a means of, or a guide to valuation. Study of these **“Comparable Transactions”** may also be used to generate a range of metrics for use in a Yardstick valuation. An appropriate range of Yardstick in situ metal value factors may be more confidently determined by analysis of comparable transactions involving assets of similar geological and geographical character. The value ascribed from Comparable Transactions or the application of a transaction derived metric require no further market adjustment as market forces are inherently captured in the method.

Where companies can be identified within the same industry and of the same size as the target company, the **Enterprise Value (EV)** can be used as a proxy for value. A company's EV is a measure of its total value, often used as a more comprehensive alternative to equity market capitalisation. EV includes in its calculation the market capitalisation (derived from the number of shares and the share price) of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Enterprise value is a popular metric used to value a company for a potential takeover. The EV divided by the underlying Resource and Reserve tonnages can provide a useful metric for benchmarking.

Where a joint venture agreement has been negotiated as an “arm’s length” transaction, the **Joint Venture Terms valuation method** may be applied. In a typical staged earn-in agreement, the value assigned to each of the various stages can be combined to reflect the total, 100% equity value. Staged payments or contributions to exploration over a number of years are typically discounted to arrive at an NPV for the transaction. A probability range is also usually applied to each earn-in stage to reflect the degree of confidence that the full expenditure specified to completion of any stage will occur and, consequently, each equity position achieved.

Note that the Valuation derived by RPM is based the principles defined by VALMIN⁴ for coming up with a **Market Value (or “Fair” Market Value)** which is “...the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.”

Following on from this, it should be noted that given that Centennial has been placed under administration and review since March 2019 following ongoing financial distress, and given that it is still under this condition at the time of the valuation means that the criteria for a Fair Market Value would not be satisfied. If Centennial's assets are sold under the conditions pending the administration period, potential buyers

⁴ VALMIN Code 2015, Clause 8.1

considering their offers for acquisition would likely expect a significant discount be applied to any Fair Value resulting in a “**Distressed Value**”.

In the valuation sections to follow, RPM will be using the guidelines discussed above as the basis for assigning suitable methods for valuing the various assets depending on their maturity and available information.

9.3 Centennial Mining's assets

9.3.1 Ownership Changes and Key Developments

The A1 Gold Mine, which forms the backbone of Centennial Mining's revenue-generating assets, is a long running underground gold mine in the eastern highland of Victoria around 120 kilometres east of Melbourne. The mine operated almost continuously from 1865 up to 1992 when it closed due to falling gold prices and the site was rehabilitated in 1999. It is the second biggest gold producing mine in the area having historically produced more than 620,000 oz of gold up to 1992.⁵ Key ownership changes and developments related to the projects are summarised below:

- 2008 – Gaffney's Creek Gold Mine Pty Ltd acquired the mining leases over the A1 Gold Mine (these leases have since been consolidated into the current mining lease MIN5294)
- December 2009 – Decline at A1 Gold Mine commenced by Heron Resources Ltd as part of Heron's work under and option to acquire the A1 mine from Gaffney's Creek Gold Mine Pty Ltd.
- February 2011 – A1 Consolidated Gold in agreement with Heron Resources Ltd purchased A1 Gold Mine from Gaffney's Creek Gold Mine Pty Ltd.
- December 2014 – A1 Consolidated Gold executed a Share Sale Agreement to acquire 100% of three companies owned by Octagonal Resources for its now Maldon operations.
- June 2015 – A1 Consolidated Gold completed the purchase of the Maldon gold operations of Octagonal Resources Ltd (including Porcupine Flat processing plant).
- March 2016 – production from A1 Gold Mine commenced with gold ore processed in Porcupine Plat plant.
- December 2016 – A1 Consolidated Limited name changed to Centennial Mining Limited
- 22 March 2019 – Centennial Mining entered into Voluntary Administration.

It is RPM's understanding that at the time of writing Centennial is under administration by KordaMentha.

9.3.2 Mining Licences and Tenements

RPM completed a high level tenure review and determined that the mining licences granted to Centennial and its subsidiaries are currently valid and appears to be in good standing (**Table 9-4**).

Table 9-4 Centennial tenement details (2018)

Licence	Area (ha)	Original Granted	Last Granted	Expiry
MIN5294	107.77	22/08/1990	18/08/2016	17/08/2025
MIN5146	706.1	17/12/1996	18/12/2016	17/12/2036
MIN5528	4.5	22/07/2010	18/12/2016	17/12/2021
MIN5529	4.95	07/02/2013	7/02/2013	6/02/2023
MIN5465	92	17/10/2012	17/10/2017	16/10/2037
MIN5563	260	24/01/2014	24/01/2014	23/01/2024
Total				

⁵ <https://www.mining-technology.com/projects/a1-gold-project-victoria/>

9.3.3 Mineral Resources and Ore Reserves

Centennial's Mineral Resources complying with the JORC Code 2012 are summarised in **Table 9-5**.

Table 9-5 Mineral Resource Estimate as at 30 June 2018

Area	Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
A1 Gold Mine	209	5.3	36	1,051	6.3	213	1,260	6.1	249
Pearl Croydon	11	3.7	1	566	2.7	49	566	2.7	49

Source: Centennial Mining FY2018 Annual Report

In addition to the table above, Centennial has defined Exploration Targets for the A1 and Nuggety Reef Mines but has no reported Mineral Resources or Exploration Targets for the Union Hill Mine. Centennial also has no reported Ore Reserves for any of its mines or projects.

9.4 Valuation of Centennial's assets

9.4.1 Previous Valuations

9.4.1.1 MiningOne Valuation

In the first quarter of 2019 Centennial (via the appointed Administrators) engaged MiningOne Pty Ltd ("MiningOne") to prepare an Independent Technical Expert's Report and Valuation of the company's minerals assets (A1 and Maldon projects).

MiningOne, after reviewing the input assumptions to the cash flow model, came up with a DCF-based value range for the A1 and Union Hill mines ranging between **AUD36 M** and **AUD46 M** at a discount rate of 12%.

MiningOne also valued the Pearl Croydon project using market comparable transactions based on the January 2014 Mineral Resources and arrived at a preferred value of **AUD1.3M**. Due to a lack of official Mineral Resources at the Nuggety Reef project, no value was ascribed to this asset.

MiningOne also completed a "Distressed Sale Valuation" upon request from the Administrators as part of the same report. For the distressed valuation MiningOne used a market comparable transaction approach on all the assets with JORC Mineral Resources which resulted in Union Hill and Nuggety Reef not being valued. The derived value ranges for A1 and Pearl Croydon were **AUD4.8 M** to **AUD7.2 M** (preferred **AUD6.5 M**) and **AUD0.4 M** to **AUD0.6 M** (preferred **AUD0.5 M**) respectively.

9.4.1.2 Optiro Valuation

During June 2019, Optiro Pty Ltd ("Optiro") was requested by HLB Mann Judd ("HLB") to review the DCF based valuation model developed by MiningOne and other associated documentation to determine if the valuation is considered reasonable.

Optiro reviewed the assumptions behind the Mining Inventory (including Mine Design, Geological Confidence, Cut-off Grade, Dilution and Recovery), Mining Schedule and Costs.

In their report⁶, Optiro concludes that despite the fact that there were no fatal flaws in the valuation model, there are a number of technical aspects that introduce risks and uncertainties. They concluded further that, based on the uncertainties and poor historical operating performance, it is likely that either gold grades may

⁶ CENTENNIAL MINING VALUATION REVIEW, 25 June 2019

be lower than anticipated and/or dilution may be higher than anticipated. Both of these scenarios would lead to a reduction in value due to either lower revenues or increased costs.

Optiro reported that the appropriate valuation range for the A1 and Union Hill mineral assets is the distressed asset valuation derived by MiningOne (**AUD6.5 M**) and a potential upside case (developed by Optiro) incorporating 5% reduced revenue and 10% increased cost would lead to a valuation of around **AUD23.0 M**.

9.4.2 Previous Transactions

9.4.2.1 Drummond Gold considers acquisition of Maldon Project from Alliance Resources

During December 2009 to March 2010 Drummond Gold Ltd (“Drummond”) considered the merits of acquiring the Maldon Project from Alliance Resources. Under the agreement Alliance would receive 88.4 million ordinary shares⁷ (based on a share price of 6.1 cents) in Drummond for the sale of Maldon translating in a proposed transaction value of **AUD5.3 M**. Subsequent to their due diligence and considering financing options, Drummond announced in March 2010 that they have decided not to proceed with the acquisition.

9.4.2.2 Octagonal Resources acquires Maldon Project from Alliance Resources

During November 2010 Alliance Resources (“Alliance”) announced the sale of its share in the Maldon Project to Octagonal Resources Limited (“Octagonal”). The value of the transaction was **AUD5.3 M**.

As part of the due diligence for the transaction Alliance obtained a Valuation and Independent Expert Report by Interfinancial Corporate Finance Limited (“Interfinancial”). Interfinancial derived a total enterprise value for Maldon Resources between **AUD4.8 M** and **AUD10.9 M** with a preferred value of **AUD8.2 M** with the large range reflecting the considerable uncertainty associated with the valuation.

9.4.2.3 A1 Consolidated acquires Maldon Project from Octagon Resources Ltd

During December 2014 A1 Consolidated announced that it had acquired 100% of various assets in the Maldon area from Octagon Resources Ltd. The Maldon gold operations included Maldon Mill, Union Hill Mine, Central Victorian tenement package and Union Hill underground mine. The transaction value was **AUD6.11 M**.

9.4.3 DCF Based Valuation (including A1 and Union Hill mines)

RPM was provided with a 5 year cash flow model⁸ (referred to in the rest of this discussion as the “Centennial Financial Model” or “CFM”) developed internally by Centennial and informed that this is the model representing the Life-of-Mine (“LOM”) plan for the A1 and Union Hill mines. Centennial indicated⁹ that the schedule containing production from A1 Mine, Union Hill, and the gravity plant at A1 through Years 4 and 5, is the most appropriate model reflecting what Centennial will be embarking on subject to funding.

Table 9-6 and **Table 9-7** provide a summary of the forecast production tonnages contained in the A1 Mine and Union Hill Mine respectively in the Centennial Financial Model.

⁷ <https://www.proactiveinvestors.com.au/companies/news/148175/alliance-gold-sells-maldon-gold-to-focus-on-four-mile-uranium-2902.html>

⁸ Spreadsheet: *CTL 5 yr Forecast V1.7c OctJ & UH & Gravity.xlsx*

⁹ Personal communication (e-mail) with Peter Crooks (19 August 2019)

Table 9-6 A1 Mine Production Schedule for FY19 to FY23 (tonnes '000)

Source	Total	FY19	FY20	FY21	FY22	FY23
A1 Mine						
Above 1300	16,500	16,500	0	0	0	0
1300 to 1280	24,300	15,000	9,300	0	0	0
1280 to 1240	114,613	7,000	58,700	48,400	513	0
1240 to 1200	125,500	0	16,500	36,500	36,500	36,000
1200 to 1130	120,000	0	0	5,000	53,000	62,000
Total A1 Long Hole ROM	400,913	38,500	84,500	89,900	90,013	98,000
Total A1 High grade ROM (Handheld)	135,742	26,542	27,300	27,300	27,300	27,300
Total A1 Development Ore ROM	69,876	23,583	13,841	13,202	13,202	6,048
Total A1 Mine ROM	606,531	88,625	125,641	130,402	130,515	131,348

Table 9-7 Maldon Production Schedule for FY19 to FY23 (tonnes '000)

Source	Total	FY19	FY20	FY21	FY22	FY23
Union Hill Mine						
Upper levels (above 1060)	20,000	1,500	18,500			
1060 – 1040 levels	20,000	-	11,500	8,500		
1040 – 900 levels	80,000	-	-	21,500	30,000	28,500
Total Union Hill ROM	120,00	1,500	30,000	30,000	30,000	28,500
Union Hill and Nuggetty Development	34,543	4,032	12,110	6,324	6,324	5,751
Total Maldon ROM	154,543	5,532	42,110	36,324	36,324	34,251

RPM understands from communications with Centennial¹⁰ that the Centennial Financial Model and underlying schedule was based on the following assumptions:

- Grades and tonnes were derived from geological drilling, modelling of ore blocks, after having been reviewed internally as a “reasonable person test” based on three years of performance and reconciliation.
- Grades and tonnages publically announced and meeting JORC 2012 reporting were “scaled down to allow for mining dilution and ore loss.”
- For the A1 schedule, local block models for Queen’s block, Victory North, and Mahoneys are used for comparison against forecast tonnes. Furthermore these “local” geological block models are used to generate the grades at the different mining horizons / elevations referred to within the “mining physicals” tab. The local block models have all been released to market within announcements through 2017 and 2018.
- For Union Hill, forecasted production tonnes and grades are based on actual performance during 2017 and 2018 compared against the block model and previously published information.
- Forecasted operating costs were based on:
 - detailed historical costs.
 - first principle cost build-up which has been verified against historical costs.
 - costs from other businesses (benchmarking) to confirm estimates.

¹⁰ Personal communication (e-mail) with Peter Crooks (28 August 2019)

- Labour costs are based on actuals with an inflation factor for some professional roles.
- Development and production rates are based on actuals over the past three years.
- Processing costs are based on actuals over several years.

The Centennial Financial Model shows an NPV of AUD50M at a discount rate of 12%.

RPM was also notified¹¹ that the model provided although similar, is not the same as the one reviewed by MiningOne (the model reviewed by MiningOne did not include the gravity circuit).

RPM comments on DCF assumptions related to project stage

The VALMIN Code, defines various types of mineral assets, based on their level of development or maturity under the categories set out in **Section 9.2**. It states that a minimum of a pre-feasibility study supporting the economic viability of the project is required for a project to be defined as a “Development Project”. From this perspective, in the absence of such a study, Centennial’s A1 Mine and Union Hill Mine could both be classified as a “Pre-development Project”. On the other hand, since these mines have been operational previously, this makes the classification problematic. **Table 9-2** indicates that with respect to the appropriateness of the Income Approach (DCF) as a suitable valuation method for this type of project maturity, that it can be used in “some cases”. In RPM’s opinion the DCF method can be used in the case of Centennial as long as provision is made to take account of the high risk and low confidence in the scheduled tonnages as well as any adjustments to other assumptions (e.g. recoveries, opex, capex etc.)

RPM comments on DCF assumptions related to geology and JORC Mineral Resources

In **Section 3.5.3** RPM comments that the biggest challenge at the A1 Mine is the **complexity of this style of deposit and varied controls and orientations of mineralisation**. This style of mineralisation has a high inherent level of risk associated in the prediction of grades and tonnages, which is additionally challenging as both long hole stoping of breccia mineralisation and handheld mining (air legging) of high-grade zones are under consideration. If the domaining is not successful or even adequate, smearing of grades from high-grade zones to low-grade zones (and vice versa) could be expected to result in the higher-grade quartz vein style zones being underestimated, and the lower-grade breccia zones being overestimated. This could be expected to result in the air leg stopes over-performing during mining and the long hole stopes underperforming.

- As stated in **Section 3.5.1** of this report there is considerable risk in the fact that the forward-looking financial model for A1 Mine is based on a “mining schedule” that relies on non-JORC Resources and poorly documented local block models.

RPM concluded in **Section 3.6** that because of local estimation issues, the reconciliation completed by Centennial is insufficient to verify the global usability of the Resource block models. This further reduces the confidence in the interaction between mining and the published A1 Mineral Resource. Centennial stated that the schedule was based upon local stope models to an extent, however these are non-documented models and not stated to conform to JORC standards and as such add an element of risk to the schedule supporting the DCF model.

In terms of the Union Hill Mine, RPM states in **Section 4.2.4** that despite the fact that in 2017 an updated geological interpretation was done by MiningOne of Alliance South (part of the Union Hill Mine) using gold assays of intersections of diamond drill and sludge holes, this new estimate was not considered adequate for reporting as a Mineral Resource estimate mainly because of the use of sludge sample holes to support the estimate.

The VALMIN Code states¹² with respect to the use of the Income Approach (i.e. DCF Model) that “All Ore Reserves and Mineral Resources must be considered in a Technical Assessment or Valuation. When the

¹¹ Personal communication (e-mail) with Peter Crooks (28 August 2019)

¹² VALMIN Code 2015, Clause 8.5

Reasonable Grounds Requirement has been met for a Valuation, it is generally acceptable to use **all Proved and Probable Ore Reserves** in the Income Approach. It may **sometimes be appropriate to include other classifications**, but these must, subject to the Reasonableness Test:

- a) meet the minimum reporting requirements of the ASX Listing Rules and guidance, the ASIC Regulatory Guidelines and guidance, and the JORC Code;
- b) not include Exploration Targets that have not been converted to Production Targets;
- c) be scheduled for extraction behind Proved and Probable Ore Reserves, where practical to do so;
- d) include a statement by the Specialist that confirms the appropriateness of the Modifying Factors along with a description of their level of certainty relative to those of a Feasibility Study or Pre-Feasibility Study; and
- e) be discounted in a manner that is commensurate with the increased uncertainty.

With respect to the VALMIN requirements and the Reasonableness Test itemised above, in RPM's opinion the production tonnages scheduled by Centennial in their 5 year cash flow falls short as follows:

- In terms of the appropriate use of Proved and Probable Ore Reserves as the basis of the Income Approach this is clearly not the case in Centennial's model as no Ore Reserves exist;
- In terms of meeting minimum reporting requirements of ASX, ASIC and JORC (point a), only a small portion of the scheduled production can be classified as official JORC 2012 Mineral Resources;
- In terms of point b, the production schedule does include Exploration Targets which have not been converted to Production Targets;
- In terms of point c, non-Ore Reserve material (i.e. Inferred Resources and unclassified material) are not scheduled for extraction after Ore Reserves since none exist

It is therefore RPM's opinion that in compliance with point e, the suitable discounts and modifications be done on the production tonnages in the schedule to reflect the high level of risk and uncertainty.

RPM comments on DCF assumptions related to mining and JORC Ore Reserves

RPM notes MiningOne's comment¹³ from their 2018 A1 Mine Resource Statement that:

*"Beyond the general assumption that mining would take place underground using decline access and trackless haulage **the only particular mining assumption that was made** for the resource estimate was a 5 metre minimum mining width, reflected in the block width. The minimum mining width was assumed based on the size of the mechanised mining equipment currently in use at the mine."*

*Based on mining and treatment of ore by the Company from other parts of the A1 Gold Mine, **no particular metallurgical assumptions were made beyond the general assumption that gold could be recovered in A1's gold processing plant at Porcupine Flat near Maldon**, which includes a coarse gold gravity circuit and a conventional CIP circuit for the gravity tail. Given the nature and tenor of the gold mineralisation and actual recoveries achieved over the past 12 months this is a reasonable assumption."*

As stated earlier, from a JORC and VALMIN point of view, it is appropriate for financial and cash flow models to be based on JORC Ore Reserves supported by proper mining or pre-feasibility studies.

RPM notes in **Section 3.8.1** that the schedule is entirely excel-based with no mine design or mining scheduling software used, and that figures are manually entered (or linked to other spreadsheets not provided). This means that:

¹³ ASX Release – 7th November 2018 A1 Gold Mine Updated Mineral Resource Estimate

- the integrity/source of the data cannot be validated;
- no visual review of the schedule can be undertaken to ensure a logical sequence; and
- the appropriateness of the scheduling rates cannot be ascertained.

RPM notes that although this does not mean the schedule cannot be achieved, it does prevent the validation of logic and assumptions which in itself, adds further risk into the valuation model.

RPM notes that mineable quantities provided have been estimated from interpretations of historic mining and localised modelling by Centennial. This method does not follow the appropriate JORC 2012 procedures and quality assurances. Rather, it reflects the “hit or miss” challenge of chasing nuggety gold that would otherwise require significant drilling/test work to prove up to the confidence required. While historical production is not an indication of future production and available metal it does lend weight to the fact that cost effective mining were possible historically.

Although some reconciliation data was provided, there was no reliable reconciliation available that shows the direct correlation of the resource to planned and actual mined. The reconciliations available were limited and while showing more tonnage and gold than predicted, were judged by RPM to be too localised to draw reliable inferences.

With respect to mining related Operating Cost and Capital Expenditure provide for in Centennial’s cash flow model RPM notes the following:

- the average mining operating costs used of AUD165/t are relatively high when compared to peers but reflect the high mining cost associated with highly selective mining as well as potentially the use of aged equipment;
- the proposed mining operating costs in the cash flow model appear slightly lower but generally reasonable and in line with Centennial’s average costs of AUD193/t from Jul 2018 until Feb 2019;
- the sustaining capital cost allowances for additional machinery (truck, bogger and jumbo) is low. There is no further allowance made in the cash flow for rebuilds or further replacements which is unlikely for the existing fleet which is approaching the end of its productive operational life.
- the AUD50,000 per month general working capital allowance may be insufficient for all ongoing underground expenditure as this would have to cover the electrical, ventilation and pumping infrastructure for the remainder of the life of the mine.

RPM comments on DCF assumptions related to processing and metallurgy

In **Section 3.11** RPM provides comments on the metallurgical and processing assumptions used in Centennial’s cash flow model.

Centennial proposes in the cash flow model that future treatment of ores from the A1 Mine would be based on a combination of gravity and flotation to yield high recoveries. Additional treatment of the flotation concentrate would be required to recover the contained gold, which lower the overall recovery of the gold associated with the product. RPM’s review of the available information indicated that a final flowsheet and processing conditions does not appear to have been settled upon and conclusive test work, reflecting the selected flowsheet and optimum processing conditions, has not been undertaken on representative samples to establish the feed grade-recovery relationship.

Centennial total capex related to the A1 plant is AUD2.8 M. In absence of supporting data, it is RPMs opinion that the proposed processing plant and the associated infrastructure is estimated to cost at least AUD15 M (including a 20% contingency), depending upon whether new or second hand equipment is used and the amount of Chinese sourced equipment.

In RPM’s opinion the construction schedule, which would include equipment delivery times, would be based on modules and probably take nine months, from the completion of final design whereas the Centennial models shows a ramp up over six months.

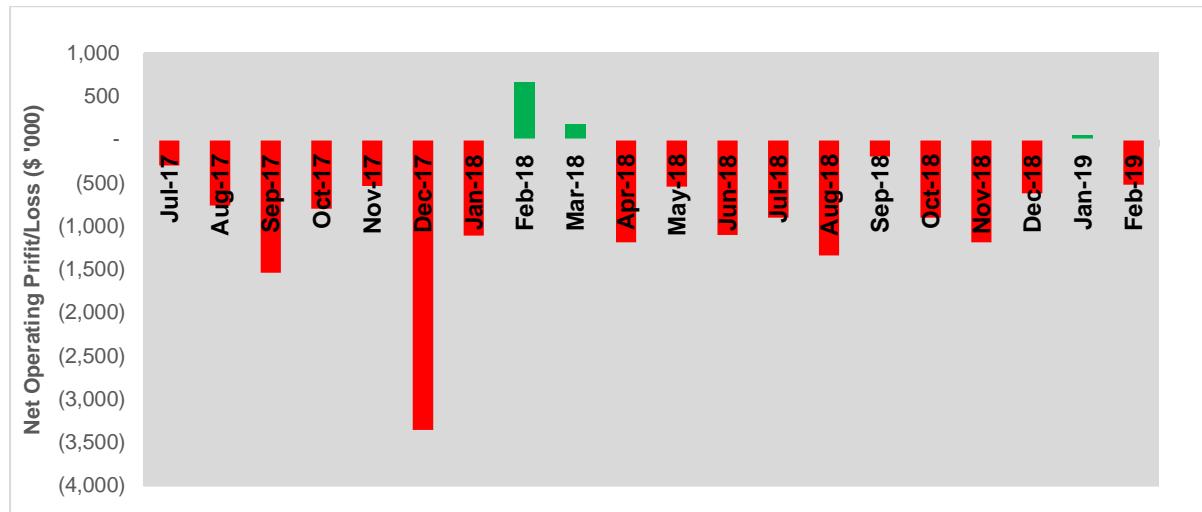
The recovery of gold from A1 ores has historically been dependent on feed grade and therefore this needs to be established for future ores based on the mine schedule. Centennial proposes a fixed gold recovery of

91.8% in the cash flow model which in RPM's opinion is acceptable in the absence of conclusive test work and a meaningful mine schedule.

RPM comments on historic financial performance

RPM reviewed operating performance figures^{14 15} from Centennial over the last two years and notes that the company has been running at an operating loss for most of the time (refer to **Figure 9-1**).

Figure 9-1 Net Operating Profit & Loss – July 2017 to February 2019



This brings into question the robustness of historical performance as the basis for the forward-looking assumptions used in the 5 year cash flow model.

In the light of the discussion above, RPM recommends applying the following modifications to the Centennial Financial Model in order to incorporate the suitable level of uncertainty, lack of confidence and risk. The derived model will be referred to as RPM's Revised Financial Model.

- In order to accommodate the high risks and low confidence in production forecast based on non-reserve material and exploration results for the A1 mine and no 2012 JORC Resources for Union Hill, RPM proposes that the production tonnages be **discounted by a low of 20% to a high of 40% for A1 Mine and by 60% for Union Hill Mine and Nuggety Mine development**.
- RPM adjusted the **variable operating costs** for A1 mine, Union Hill accordingly to reflect the impact of the risk discounted tonnages proposed above.
- In addition to the adjustment for tonnages, RPM increased the mining cost for A1 Mine and Union Hill by 8% to account for lower than expected **working capital and unit mining costs**.
- RPM added an additional **AUD12 M to the capital expenditure** related to the A1 processing plant as discussed in the section above.
- RPM did not assume any additional capital expenditure for new mining equipment given the relatively short remaining life of the mine.

In addition to the changes proposed above, RPM reviewed and retained the following assumptions:

¹⁴ 2018.12 Centennial Month End Report - Jun 18

¹⁵ 2019.08 Centennial Month End Report - Feb 19 180309

- Based on the respective portions of adjusted ounces attributable to **A1 Mine (87%), Union Mine (10%) and the Nuggetty Mine development ore (3%)**, the derived DCF value was apportioned accordingly to derive values for these components.
- RPM obtained forecast gold prices from Consensus Forecast and compared the proposed values over the 5 year window of the Centennial Financial Model. The comparison showed that there is not a material difference between the rates proposed by the Consensus Forecast and the flat AUD2000/oz proposed in the Centennial Financial Model and therefore these values have not been updated.
- RPM notes that with respect to the forward looking gold price assumption above, this is one of the key reasons why the forward looking profitability in the Centennial Financial Model (based on AUD2000/oz) shows improved economic viability compared with the previous two years (**Figure 9-1**) where actual prices were around levels of AUD1600 to 1800/oz¹⁶.
- In RPM's opinion and also in considering industry peer reviewed articles¹⁷ the proposed discount rate of 12% used in the Centennial Financial Model is reasonable for this type of project and risk profile and was therefore used in RPM's Revised Financial Model.
- In RPM's opinion, as discussed in **Section 9.2**, given the distressed nature of Centennial's assets and therefore the likelihood of a discount expected on the value by any prospective buyer of the assets, **a further 25% discount** should be applied to derive a Distressed Value.

Table 9-8 summarises the values obtained for the A1 Mine and Union Hill Mine using RPM's Revised Financial Model and discounts.

Table 9-8 Value of A1 and Union Hill using modified CDF method

Valuation	Portion of total ounces (%)	Confidence factor (%)	Fair Value range AUDM	Distressed Value range AUDM
A1 Mine	87%	60%-80%	5.15-15.57 (10.36)	3.86-11.68 (7.77)
Union Hill Mine	10%	40%	1.84	1.38
Nuggetty Mine development	3%	40%	0.53	0.4
Total			7.52 – 17.94 (12.7)	5.64 – 13.46 (9.55)

In RPM's opinion, the recommended value for MIN5294 (A1 Mine) based on the risk adjusted DCF approach and considering the distressed nature of the company discussed above is **AUD3.86 M and AUD11.68 M** with a preferred value of **AUD7.77 M**.

In RPM's opinion, the recommended value for MIN5146 (Union Hill Mine) based on the risk adjusted DCF approach and considering the distressed nature of the company discussed above is **AUD1.38 M**.

In RPM's opinion, the recommended value for MIN5528 (Nuggetty Mine) based on the risk adjusted DCF approach and considering the distressed nature of the company discussed above is **AUD0.4 M**.

9.4.4 Comparable Market Transaction Based Valuation (including A1 and Pearl Croydon)

The VALMIN Code¹⁸ encourages the use of more than one methodology when valuing mineral assets. RPM conducted a valuation based on recent (2018/19) comparable gold asset transactions in arriving at an alternative valuation for the A1 Mine and Pearl Croydon, for which Mineral Resources have been defined. All companies considered had at least Inferred Minerals Resources but also include companies with Ore Reserves. RPM made use of public data obtained from S&P Global Market Intelligence data base. The database provides current updates on a range companies, commodities, transaction and various other types of industry information.

¹⁶ <https://goldprice.org/gold-price-australia.html>

¹⁷ Discounted cash flow analysis: Methodology and discount rates, Smith 2002

¹⁸ VALMIN Code 2015, Clause 8.3

Recent gold transactions were reviewed and a unit value range from a low of AUD0.3 to a high of AUD52.4 per ounce of contained gold was determined. The Mean value of the range was AUD18.9 per ounce. Given the lower confidence in Inferred resources, unit values to lower end of the derived range was applied for those resources, whereas unit values to the upper end of the range were applied to Indicated resources. The derived ranges were applied to gold ounces in the Mineral Resources to determine indicative values for A1 Mine and Pearl Croydon.

Given the distressed nature of the assets as discussed in previous sections, in RPM's option, potential buyers considering Centennial's assets would expect a discount to be applied to the market value arrived at by considering comparable transactions. A review of market comparable transactions related to projects acquired out of liquidation indicates a discount of at least 25% over values arrived at under the definition of Market Valuation. RPM therefore applied an additional discount to the derived values to take account of the distressed nature of the assets (refer to **Table 9-9** and **Table 9-10**).

Table 9-9 Value of A1 Mine Using Market Comparable Transactions

Valuation	Mineral Resource (ounces)	Transaction multiple (AUD/ounce)	Derived value AUD	Distressed value AUD
Indicated Resources				
Low end of range	36,000	18.90	680,400	510,300
High end of range	36,000	52.38	1,885,714	1,414,286
Preferred Value	36,000	35.64	1,283,057	962,293
Inferred Resources				
Low end of range	213,000	0.30	63,900	47,925
High end of range	213,000	18.90	4,025,700	3,019,275
Preferred Value	213,000	9.60	2,044,800	1,533,600
Total Preferred Value			3,327,857	2,495,893

Based on the unit values arrived at by considering comparable transactions, applied to the JORC 2012 Inferred and Indicated Resources for the A1 Mine as well as considering the distressed nature of the company discussed above, RPM arrived at a value range between **AUD0.56 M** and **AUD4.4M** with a preferred value of **AUD2.5 M**.

Table 9-10 Value of Pearl Croydon Using Market Comparable Transactions

Valuation	Mineral Resource (ounces)	Transaction multiple (AUD/ounce)	Derived value AUD	Distressed value AUD
Indicated Resources				
Low end of range	1,000	18.90	18,900	14,175
High end of range	1,000	52.38	52,381	39,286
Preferred Value	1,000	35.64	35,640	26,730
Inferred Resources				
Low end of range	49,000	0.30	14,700	11,025
High end of range	49,000	18.90	926,100	694,575
Preferred Value	49,000	9.60	470,400	352,800
Total Preferred Value			506,040	379,530

Based on the unit values arrived at by considering comparable transactions, applied to the JORC 2012 Inferred and Indicated Resources for Pearl Croydon as well as considering the distressed nature of the company discussed above, RPM arrived at a value range between **AUD0.025 M** and **AUD0.73 M** with a preferred value of **AUD0.38 M**.

9.4.5 Multiples of Exploration Expenditure

As indicated in **Table 9-2** the Multiple of Exploration Expenditure (MEE) method is considered an appropriate valuation technique for exploration or pre-development projects. In the case of Centennial's assets, no JORC Mineral Resources have been defined for MIN5146 (Union Hill Mine), MIN5528 (Nuggety Reef Mine), MIN5529 (North of England) and MIN5563 (Specimen Reef). However, since the A1 Mine and Union Hill Mine has previously been operational, RPM believes that this method would undervalue these two assets. Since MIN5529 (North of England) is contained within MIN5146 (Union Hill Mine) and has had negligible expenditure this will not be valued separately using this method.

Centennial provided RPM with exploration expenditures obtained from the Resources Rights Allocation Management ("RRAM")¹⁹ system for the projects considered in the valuation.

Table 9-11 is a summary of exploration expenditure by Centennial on various assets over the last 5-6 years.

Table 9-11 Centennial Exploration Expenditure (FY15 to FY19)²⁰

Period	Nuggety Reef	Pearl Croydon	Specimen Reef
FY15	0	13,757	0
FY16	0	0	0
FY17	61,835	9,135	69,000 ²¹
FY18	99,047	129,176	3,684
FY19	-	61,746 ²²	-
Total	160,882	213,814	72,684

In RPM's opinion, the projects on which the MEE approach is appropriate are MIN5465 (Pearl Croydon), MIN5528 (Nuggety Reef Mine) and MIN5563 (Specimen Reef).

Pearl Croydon

- Centennial provided RPM with an internal memo²³ from Octagonal Resources for MIN5465 (Pearl Croydon) which mentions that the last phase of drilling by Octagonal was 2004 and the last model estimate was in 2010.
- Centennial confirmed that there were limited sampling in 2017 for ore characterisation / metallurgical testing at Pearl Croydon.
- Based on the information provided to RPM the total exploration expenditure on Pearl Croydon over the last five years was approximately **AUD214,000**.

Nuggety Reef

- Based on the information provided to RPM the total exploration expenditure on Nuggety Reef over the last five years was approximately **AUD161,000**.

¹⁹ Online mineral licensing application, communication and management tool provided by Victorian State Government

²⁰ 2018-01-17 Expenditure-hrs - 2017-18 FY _Rearranged

²¹ MIN5563_Expenditure Report_2017LGR-014651 _ RRAM

²² MIN5465_Expenditure_LGR-016605 _ RRAM

²³ #5 100809 - Memo - Pearl Croydon Resource Estimate

Specimen Reef

- Based on the information provided to RPM the total exploration expenditure on Specimen Reef over the last five years was approximately **AUD73,000**.

RPM requested geological and exploration information in order to assess the potential improvement or prospectivity based on exploration expenditures but the available information was insufficient to arrive at a conclusive indicator for Prospectivity Enhancement Multiplier (“PEM”). RPM did however consider the distressed nature of the assets as discussed in previous sections and therefore used the 25% discount on the PEM to arrive at the factor of 0.75 which was applied to the three projects.

Table 9-12 provides a summary of values for the selected project areas based on the MEE approach.

Table 9-12 Valuation of relevant Centennial assets using MEE

Item	Nuggety Reef	Pearl Croydon	Specimen Reef
Expenditure Base (EB)	160,882	213,814	72,684
Prospectivity Enhancement Multiplier (PEM)	0.75	0.75	0.75
Preferred Value	120,662	160,361	54,513

9.5 Valuation Summary

RPM used a number of valuation approaches to determine a value for Centennial’s assets.

Table 9-13 presents a summary of the valuation completed by RPM for the above-mentioned assets as at the valuation date (3 September 2019).

Table 9-13 Valuation Summary as at 3 September 2019

Licence/lease area	Value (lower)	Value (upper)	Value (preferred)
MIN5294 (A1 Gold Mine)			
Modified DCF	AUD3.86 M	AUD11.68 M	AUD7.77 M
Market Comparable	AUD0.56 M	AUD4.4 M	AUD2.5 M
Value Range	AUD2.0 M	AUD8.0 M	AUD5.0 M
MIN5146 (Union Hill Mine)			
Modified DCF	AUD1.38 M	AUD1.38 M	AUD1.38 M
Value Range	AUD1.38 M	AUD1.38 M	AUD1.38 M
MIN5528 (Nuggety Reef)			
Modified DCF	AUD0.4 M	AUD0.4 M	AUD0.4 M
Multiples of Exploration Expenditure	AUD0.121 M	AUD0.121 M	AUD0.121 M
Value Range	AUD0.25 M	AUD0.25 M	AUD0.25 M
MIN5465 (Pearl Croydon)			
Market Comparable	AUD0.025 M	AUD0.73 M	AUD0.38 M
Multiples of Exploration Expenditure	AUD0.160 M	AUD0.160 M	AUD0.160 M
Value Range	AUD0.1 M	AUD0.5 M	AUD0.3 M
MIN5563 (Specimen Reef)			
Multiples of Exploration Expenditure	AUD0.05 M	AUD0.05 M	AUD0.05 M
Value Range	AUD0.05 M	AUD0.05 M	AUD0.05 M
Overall Valuation Range	AUD3.8 M	AUD10.2 M	AUD7.0 M

The overall value range of between AUD3.8 M and AUD10.2 M with a preferred value of AUD7.0 M was cross checked against previous transactions and valuations by MiningOne and Optiro and in RPM's opinion, given the information reviewed, risks considered and distressed nature of the company, is a reasonable valuation of Centennial's assets.

Appendix A.

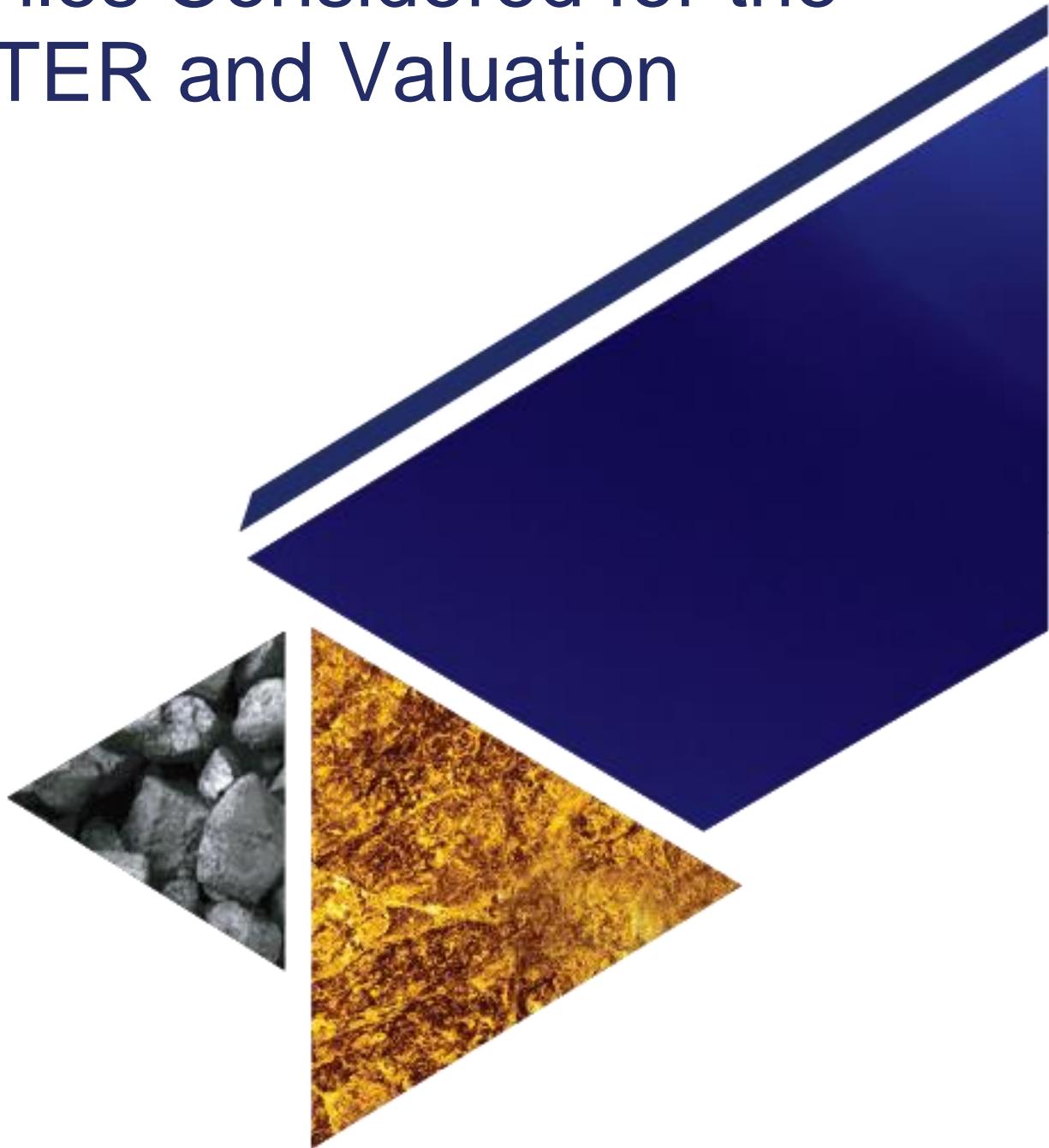
Comparable Market Transactions



Date	Project	Buyer	Seller	Payment	Resources	Cost AUD/oz
Jun-19	Spargos Reward project	Corona Minerals Pty Ltd	Mithril Resources Ltd	50,000	18,900	2.6
May-19	Central Norseman project	Pantoro Ltd	Norseman Gold Plc	51,500,000	1,745,500	29.5
			Westgold Resources Ltd			
May-19	Higginsville gold operations	RNC Minerals	Ltd	56,780,000	1,924,000	29.5
May-19	Bardoc project	Bardoc Gold Ltd	Torian Resources Ltd	150,000	549,000	0.3
			Tyranna Resources Ltd			
Jan-19	Wilcherry project	Alliance Resources Ltd		1,500,000	33,648	44.6
	Devon mine and surrounding projects					
Dec-18		Matsa Resources Ltd	GME Resources Ltd	100,000	45,500	2.2
		Adaman Resources Pty Ltd	Kalamazoo Resources Ltd			
Nov-18	Snake Well project	Ltd		7,000,000	140,900	49.7
Nov-18	Zelica project	Matsa Resources Ltd	Anova Metals Ltd	150,000	30,000	5.0
			Saracen Mineral Holdings Ltd			
Oct-18	Jungle Well project	PVW Resources NL	Patina Resources Pty Ltd	10,000	17,000	0.6
Oct-18	Penny West project	Zebra Minerals Pty Ltd	Ramelius Resources	914,000	36,000	25.4
			Ltd			
Aug-18	Western Queen project	Rumble Resources Ltd.		1,100,000	21,000	52.4
	Menzies and Goongarrie projects					
Jul-18	Kookynie and Yundamindra project	Kingwest Resources Ltd	Horizon Minerals Ltd	7,600,000	195,210	38.9
			Nex Metals			
May-18			Explorations Ltd	5,000,000	392,739	12.7
			Venus Metals Corp. Ltd			
Apr-18	OYG Joint venture	Rox Resources Ltd		5,750,000	833,420	6.9

Appendix B.

Files Considered for the ITER and Valuation



Supplied Centennial Mining Limited Data

2-Sep-19

[#03 DGO Maldon Valuation 2009.pdf](#)
[3533.02 A1 Mine Ore Float testing.msg](#)
[3533.02-F-001 RA.pdf](#)
[3533.02-G-001 RA.pdf](#)
[AllianceSouthResourceEstimate_February2007_02112009.pdf](#)
[Copy of 2017-18 Daily Report - 30 Jun 18.xlsx](#)
[Copy of Metbal Monthly Summary 2019 - 21 Mar 19.1.xlsx](#)
[Diagram of all dams from 1998.pdf](#)
[FW Catalyst info and tails dam comments.msg](#)
[mill flowchart.pdf](#)
[RE A19899 A1 Mine Ore Gravity Testwork - Results Update.msg](#)
[RE Catalyst info and tails dam comments.msg](#)
[Tails dam 4 conceptual drawing.pdf](#)
[Tails dam management plan 2016 future options.docx](#)
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[Trevor Clarke tails dam options 2011.pdf.txt](#)

2013 CSA

Block Models

[a1_113md.dm](#)

[CSA_1.zip](#)

[Min_zone_exptr.dm](#)

[Min_zone_resptr.dm](#)

[Model_header.docx](#)

CSA Resource Data Set

CPR letter

[A1 CSA Letter 20130131.pdf](#)

CSA Model 2013

[a1_113md.dm](#)

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[e3tr.dm](#)

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[indicated_1500level_downdr\(dm\)](#)

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[inferredpt.dm](#)
[inferredtr.dm](#)
[inferred_below_1500RI.dxf](#)

[MRE.zip](#)
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Data received on site visit
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[2012-06-20_Data relating to A1 Gold Project.docx](#)
[A1 Mine Surface to 14 Level Modelling - GAA Report 27601.pdf](#)
[Copy of DRILLING INTERCEPTS.xlsx](#)

[DrillLogs-Status_FINAL_2009-12-08.xlsx](#)
2012 Templates and RLs
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[Stockwork Level Plans.pptx](#)

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2012-08_Gekko Tests
[120715_A1 Check Samples_List.csv](#)
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[T0928-A1Consolidated-GRGFlotLeachTestwork-120523.pdf](#)
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[N45_1.JPG](#)
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[N60_B.JPG](#)
[N60_T.JPG](#)
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[02_BM_Pre-reportDelivery.zip](#)

[120630_3570_A1GOLD_MR_Summary_AG_Au.pdf](#)

[120908_DRAFT_03570_A1C_Resource_Est_R.pdf](#)

[Appendix_03570_Due_Diligence_Analysis.pdf](#)

[Appendix_General_Stats_plots.pdf](#)

[Appendix_global_distributions.pdf](#)

[Appendix_Moving_window_\(swath\)_Plots.pdf](#)

[Appendix_Variograms_Part1.pdf](#)

Database

[All_2009_Drilling.xlsx](#)

[Drilling.zip](#)

Location Images

JPG

[A1_Mine01_MGA94_55S.ERS](#)

[A1_Mine01_MGA94_55S.jgw](#)

[A1_Mine01_MGA94_55S.jpg](#)

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Tenements

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pictures of ore and core

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[DSC_0710 - Copy.JPG](#)
[SERVER-NI03RCCS5420.pdf](#)
[SERVER-NI03RCCS5421.pdf](#)
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[A1_GT_Summary_2012.docx](#)
[A1_GT_Summary_ok_2012.docx](#)
[A1_GT_Summary.doc](#)
[Appendix_03570_Due_Diligence_Analysis.pdf](#)
[Appendix_General_Stats_plots.pdf](#)
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[Appendix_Variograms_Part1.pdf](#)
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Rock codes

[A1_Mine_ROCK_CODES_2010-05-10.pdf](#)
[A1_sections_with_interp_160113.pdf](#)

Survey certs for L holes

[COLLAR_2_\(1\).pdf](#)

[COLLAR 3 \(2\).pdf](#)

[COLLAR 4 \(3\).pdf](#)

[COLLAR 5 \(4\).pdf](#)

[COLLAR 6 \(5\).pdf](#)

[COLLAR 7 \(6\).pdf](#)

[COLLAR 8 \(7\).pdf](#)

[COLLAR 9 \(8\).pdf](#)

Voids used

development wireframes for datamine

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dxfs of development

historical_dev_dxf

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[Development_Historic - L04-L5_WINZE.dxf](#)

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CSA into Vulcan

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[Copy of 2017-18 Daily Report - 30 Jun 18.xlsx](#)
[Copy of Metbal Monthly Summary 2019 - 21 Mar 19.1.xlsx](#)
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Expanded Victory North Block Model

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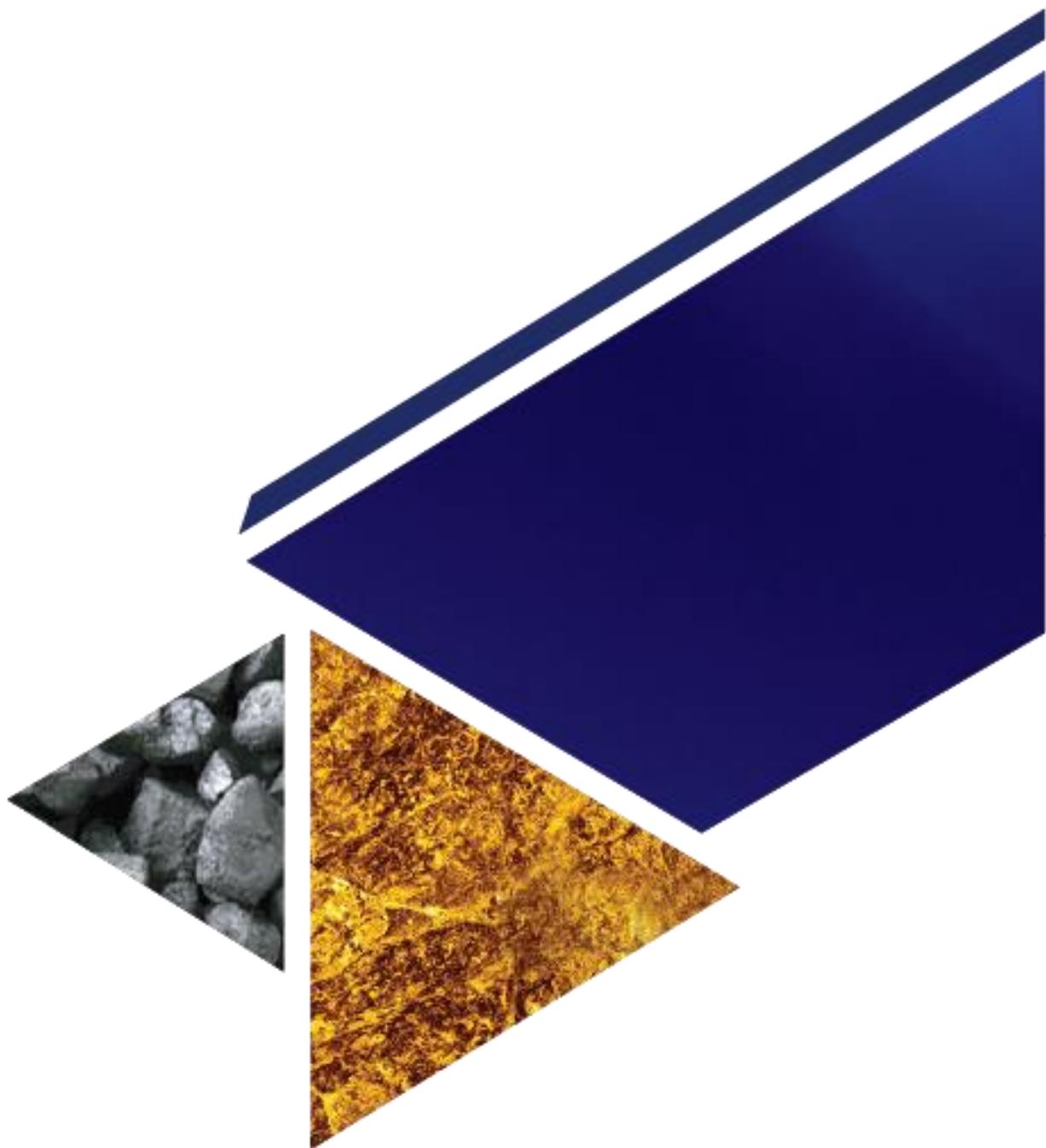
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Public Domain Centennial Mining Limited Data

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Appendix C.

Glossary of Terms



Definitions and Glossary

For the purpose of this report, the following terms have, where appropriate, the following meanings:

“%”	Percent
Au	Gold
“AUD”	Australian Dollar, the lawful currency of Australia
“CAPM”	Capital asset pricing model
“Centennial” or “Company”	Centennial Mining Limited, the company under the administration of KordaMentha
“CFM”	Centennial Financial Model
“COG”	Cut-off grade
“Comparables”	Comparable listed companies
“Competent Person”	RPMGlobal’s Competent Person or “CP”
“CSA”	CSA Global an geologic and mining consultancy
“DCF”	Discounted cash flow
“dmt”	Dry metric tonne
“Effective Date”	Also referred to as “Valuation Date”
“EPA”	Environment Protection Authority
“FCFF”	Free cash flow to firm
“FY”	Financial year ended/ ending 30 th June
“G&A”	General and administration costs
“GCMP”	Ground Control Management Plan
“IDW ² ”	Inverse Distance Weighted to the factor of two squared mineral resource block model estimation method
“Indicated Mineral Resource”	Part of a mineral Resource (as defined herein) for which quantity, grade, (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of economic viability of the deposit
“ITER”	an Independent Technical Expert Report and VALMIN code standard valuation
“JORC Code”	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition), as published by the Australasian Joint Ore Reserves Committee, as amended from time to time
“KordaMenta” or “Client”	KordaMenta is the Administrator for Centennial and the entity for which the ITER has been compiled
“LHOS”	Long hole open stope
“LOM”	Life of Mine
“Management”	Management of the Company
“Market Value”	Estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

"Measured Mineral Resources"	Part of a mineral Resource (as defined herein) for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit
"MIK"	Median Indicator Kriging resource block model estimation method
"Mineral Assets"	Mineral assets or the equivalent as defined in the VALMIN Code
"Mt"	Million tonnes
"OK"	Ordinary kriging mineral resource block model estimation method
"oz"	Troy ounce
"p.a."	Per annum
"Probable Reserve"	Economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Reserve is lower than that applying to a Proved Reserve.
"Proved Reserve"	Economically mineable part of a Measured Mineral Resource. A Proved Reserve implies a high degree of confidence in the modifying factors.
"QAQC"	Quality Assurance and Quality Control – related to measures to ensure sampling and assaying is adequate
"Reserves"	Economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors.
"Resources"	Concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.
"Report Date"	12 th September 2019
"ROM"	Run-of-mine
"RPM"	RPM Advisory Services Pty Ltd
"Technical Value"	Technical Value is an assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a practitioner, excluding any premium or discount to account for market considerations.
"tpa"	Tonnes per annum
"tpm"	Metric tonnes per month
"VALMIN Code"	Code for the technical assessment and valuation of mineral and petroleum assets and securities for independent expert reports (2015 edition), as prepared by the VALMIN Committee, a joint committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Mineral Industry Consultants Association as amended from time to time
"Valuation Date"	3 rd September 2019
"WACC"	Weighted Average Cost of Capital



– END OF REPORT –

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Appendix 10 – Gordon Brother Valuation Report





Centennial Mining Limited

Appraisal Report

INVENTORY | **MACHINERY & EQUIPMENT** | BUSINESS VALUATIONS
| BRANDS & INTELLECTUAL PROPERTY | REAL ESTATE

Summary of Report

Asset Description: Gold Processing Plant & Mobile Mining Equipment

Located At: A1 Gold Mine, Union Hill Gold Mine, Maldon Processing Facility - Victoria

Effective Date of Valuation: 5th April 2019

Report Date: 15th April 2019

Inspection Date of Valuation: 3rd – 5th April 2019

Period of Currency: 3 Months

Definition of Value: Fair Market Value in Continued Use & Forced Liquidation Value

Purpose of Report: To assist the Administrators in their duties as per the Corporations Act

Client: Richard Tucker, John Bumbak and Leanne Chesser of KordaMentha in the matter of *Centennial Mining Limited (Administrators Appointed)* & *Maldon Resources Pty Ltd (Administrators Appointed)*.

Intended User: KordaMentha

18/04/2019

Mr. Richard Tucker
KordaMentha
Level 10/40 St Georges Terrace
Perth, WA, 6000

Dear Richard,

Re: Centennial Mining Limited (Administrators Appointed) & Maldon Resources Pty Ltd (Administrators Appointed)

As per your email instructions dated 26th March 2019, Gordon Brothers have undertaken an inspection of the plant and equipment of A1 Mine, Union Hill Mine, and Maldon Processing Plant Facility and thank you for your instructions to undertake a valuation of the same.

Subject to the matters set out below and at the request of the Administrators, Gordon Brothers Pty. Ltd. ("Gordon Brothers") has assessed the value of the assets on the basis of Fair Market Value in Continued Use and Forced Liquidation Value and determine it as follows at:

Fair Market Value in Continued Use	\$2,636,450
Forced Liquidation Value	\$756,280

All values and amounts displayed throughout this report are in Australian Dollars and are exclusive of GST.

The values and comments contained within this letter should be read with the accompanying report.

We confirm that Gordon Brothers carries professional indemnity insurance to a level substantially in excess of \$10,000,000 and that the valuation is covered by the insurance.

Gordon Brothers have not previously undertaken any valuation assignments on behalf of Centennial Mining Limited, its Creditors or Advisors in relation to this matter. Gordon Brothers are acting as external advisors.

Yours sincerely

For and on behalf of Gordon Brothers Pty. Ltd.



Ben Gibson
Director



Nelson Kennedy
Associate

I. USPAP COMPLIANCE

This report has been compiled in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP holds several fundamental tenets of practice for the professional valuer to follow. These include ethics of conduct, management, confidentiality and record keeping. USPAP additionally sets standards of competency, methodology and continued professional training.

USPAP is designed to promote and maintain a high level of public trust in valuation practice by establishing minimum requirements for appraisers. Valuers must develop and communicate their analysis, opinions and conclusions to clients and intended users of their services in a manner that is both meaningful and not misleading.

However, it should be noted that USPAP rules and conduct do not and cannot supplant local laws and regulations. Departures from USPAP standards are known as “jurisdictional exceptions” and when such exceptions occur, they will be clearly stated in this report.

This report is defined as an appraisal report. USPAP stipulates that such reports must contain the following information as a minimum.

1. State the identity of the client and any intended users.
2. State the intended use (purpose) of the appraisal.
3. Summarize information sufficient to identify the property involved in the appraisal, including the physical and economic property characteristics relevant to the assignment.
4. State the property interest appraised.
5. State the type and definition of value and cite the source of definition.
6. State the effective date of the appraisal and the date of the report.
7. Summarize the scope of work used to develop the appraisal.
8. Summarize the information analysed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusion; exclusion of the sales approach, cost approach or income approach must be explained.
9. State as appropriate to the class of the property involved, the use of the property existing as of the date of value and the use of the property reflected in the appraisal; and, when an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion.
10. Clearly and conspicuously state all extraordinary assumptions and hypothetical conditions and state that their use might have affected the assignment results.
11. Include a signed certification in accordance with standard rule 8-3.
12. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice as of 2015. A review has been made to be sure that nothing is misleading in order to meet standard 8-1(a) which states “clearly and accurately set forth the appraisal in a manner that will not be misleading.” It conforms with standard 8-1(b) which states “contain sufficient information to enable the intended users of the appraisal to understand the report properly”. It also conforms with standard 8-1(c) which states “clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.”
13. Due to the above we consider the report to be understandable to any reader or user of this report.
14. The format appears to be consistent with that provided in the ASA report writing course and it has been checked for spelling and grammar.

II. EXECUTIVE SUMMARY



Company: Centennial Mining Limited
(Administrators Appointed) & Maldon Resources Pty Ltd (Administrators Appointed)
Address: C/- KordaMentha Level 10/40 St Georges Terrace Perth, WA, 6000
Key Contact: Richard Tucker, Ben Carruthers

Please see below value breakdown per section:

Section No.	Section	FLV	FMVICU
1	A1 Mine	\$ 352,550	\$ 735,000
2	Union Hill Mine	\$ 141,050	\$ 297,950
3	Maldon Processing Plant	\$ 262,680	\$ 1,603,500
Totals:		\$ 756,280	\$ 2,636,450

Collateral Snapshot

Centennial Mining Limited (ASX:CTL) “the Company” is a Victorian gold producer. The Company operates the A1 Mine, located south of Mansfield, and the Union Hill Mine, located near Maldon. The Company extracts and hauls all ore material to a processing plant located at Porcupine flat, also in Maldon. The Company operates a small fleet of mobile underground mining equipment including Loaders, Dump Trucks, Drills, and Light Vehicles. The processing plant was constructed in 1987 and has a design throughput of 150,000t/pa. Both mines and the processing plant are operating at vastly reduced capacity while the Administrators undertake their due diligence.

III. Scope of Work

Client/Company

A valuation of the subject assets (“Assets”) as summarised herein and on the attached excel catalogue was requested by Richard Tucker of KordaMentha (“the Client) in the matter of *Centennial Mining Limited (Administrators Appointed) & Maldon resources Pty Ltd (Administrators Appointed)* (“the Company”). The intended use of this valuation report (“Report”) is to provide Forced Liquidation Value (FLV) and Fair Market Value In Continued Use (FMVICU) as of the effective date.

Purpose of Valuation

This report has been prepared under instructions from the Client in order to assist them in their duties as Administrators as per the *Corporations Act 2001*. The client and intended users are advised to read the entire report in order to fully comprehend how the opinions of value were determined.

Documents provided

We have been provided with a number of documents from the Company. These include;

- “Depreciation 18.19 - Centennial Mining March 2019.xls”
- “Depreciation 18.19 - Maldon Resources.xls”
- “Como Report Diligence Report Porcupine Flat Gold Plant Rev E dec 2014.pdf”
- “Como valuation report.pdf”

It should be noted that we have not been provided with any listing or fleet asset register by the Company and is our understanding that a list of this nature does not exist. Whilst we have attempted to include all assets owned by the Company in our valuation asset schedules, this information has been attained through verbal communication with operating staff onsite and has not been reconciled with an official register. We have relied on the associated depreciation schedules for cost/descriptive information only and have not attempted to reconcile these schedules with our valuation asset schedules. Should the Administrators gain knowledge of any asset owned by the company that is not included in the report, **Gordon Brothers** should be notified and an amendment to the attached asset schedules can be issued.

Similarly, we have utilised the information contained in the Como Engineering due diligence (Dec 2014) and valuation report (April 2015) predominantly for descriptive purposes and to confirm the process flow of the plant.

Appraisal Development

We have been provided with instructions from the Client by way of email. Our instructions included the scope of work to be completed, the valuation parameters required, and relevant contacts. Through further discussion with the Client and Company we ascertained site locations and relevant timeframes required to complete inspections. **Gordon Brothers** representative, Nelson Kennedy, completed physical site inspections on 3 – 5 April 2019. Inspections were completed at the following locations;

- A1 Mine: Mansfield-Woods Point Rd, Gaffneys Creek
- Union Hill Mine: 2A Lowther St, Maldon.
- Maldon Processing Plant: 401 Bendigo-Maldon Road, Maldon

During physical site inspections, important asset identifying information has been gathered and recorded. This included; Year/Make/Model/Hours, Identifying information such as VIN/Serial numbers, and general commentary regarding the condition of each item. A number of items did not have data plates or information plates physically attached to the asset during our inspection. Identifying information has been gathered to the best of the valuer's discretion at the time of inspection however we have relied on information provided by the Company where this was not possible.

Given the relative age and condition of the mobile equipment, we have relied on conversations with operational and maintenance staff when ascertaining asset conditions. It is evident that many major mobile assets such as the loaders and dump trucks have been 'parked up' for some time. This is assumed as a result of decreased production across the mines and processing facility and as a result it is evident that preventative or ongoing maintenance has been minimised or in some cases non-existent.

Inspections on the processing plant were completed with the assistance of Company staff. Given the nature of inspecting an operating processing plant, general descriptions regarding physical dimensions of equipment and any identifying information was recorded where possible. Much of the equipment did not retain physical data plates. We have been provided with two (2) reports completed by Como Engineers and have relied heavily on these for descriptive information. This includes; belt widths, conveyor lengths, SAG mill information, Tank capacities and sizing, etc.

Effective Date

This valuation is effective as of the date of **Gordon Brothers** final site inspection on 5th April 2019.

Eligible Assets

The entirety of eligible assets included in this report have been ascertained through verbal communication with operation staff onsite. Due to the lack of formal asset register, we have relied heavily on this information. We note the exclusion of a number of assets that were sighted at the A1 mine. These include 2x excavators, an underground loader, and a drill. We have been advised these are not owned by the company and are on lease/hire agreements or property of contractors working onsite. We have not assigned estimates of values to this equipment.

We note we have appraised the assets on the basis they are free and clear of any liens or encumbrances unless otherwise stated and note we have not attempted to verify the ownership of any assets on the national Personal Properties Securities Register (PPSR).

The following have not been included within the scope of our work unless otherwise stated and listed:

1. Real Estate, land and buildings;
2. Services including office air conditioning, lighting, wiring, piping, heating, fire services, floor, window and wall coverings;
3. Rented and leased items;
4. Stock and packaging materials;
5. Computer software and licenses;
6. Advertising literature, stock of stationery and similar materials;
7. Goodwill
8. Intellectual property;
9. Uniforms and personal belongings

Assets Not Sighted

A small contingency of underground equipment has not been personally sighted by **Gordon Brothers**. This is denoted in the asset schedules of the report and relates to 1x underground loader and some underground electrical equipment. We have relied on information supplied by the Company when reaching estimates of value for this equipment. We note that values provided for unsighted assets should be relied on as indicative values only. Furthermore, we have relied on assumptions that the equipment is in working order and maintained in line with industry standards and have not attempted to verify the existence of any unsighted asset. As such, no liability will be accepted by **Gordon Brothers** for any reliance placed on values for any asset that has not been personally inspected.

IV. DEFINITIONS

Definitions of Value

As discussed, the assets have been valued on the basis of Forced Liquidation Value and Fair Market Value in Continued Use. They are defined as:

Forced Liquidation Value (FLV)

"An opinion of the gross amount, expressed in terms of money, that typically could be realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as-is, where-is basis, as of a specific date."

Fair Market Value in Continued Use (FMVICU)

"An opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and assuming that the business earnings support the value reported, without verification."

Valuation definitions have been sourced from The American Society of Appraisers "Valuing Machinery & Equipment: The Fundamentals of Appraising Machinery & Technical Assets", Third Edition.

The report should not be used for any other purpose. If it is considered for any other use then we will need to be contacted in the first instance to advise whether the values and commentary contained therein remain relevant for any other purpose than that stated above.

There are three generally accepted valuation approaches that are used to derive an indication of the value of plant and machinery. These approaches include the Cost Approach, Sales Comparison Approach, and Income Approach to value. This report utilises the **cost approach** when reaching estimates of value for the installed processing plant, and have utilised the **sales comparison approach** for mobile and lower value equipment. The income approach, while considered, has not been utilised.

These approaches to value are defined as follows:

Cost approach

The Cost Approach is a set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the personal property, deducting for all depreciation, including physical deterioration, functional obsolescence, and external/economic obsolescence. Depreciation includes loss in value due to physical deterioration as well as functional and economic obsolescence. Functional obsolescence is the decreased capacity of the item to perform the function for which it is intended in terms of current standards and specifications. Functional obsolescence may stem either from a deficiency within the items such as poor design or outmoded style or may result from super-adequacy or over-design. Economic obsolescence represents a loss in value from factors outside the item appraised, such as a depressed market for the product. These factors generally are characterized as "negative external forces," which have an impact upon the item appraised. Comparisons are sometimes made to recent cost data when comparable sales are not found under the appraisal concept.

Where relevant market comparable sales could not be found we have utilised the cost approach. New costs have been determined in consultation with equipment dealers and useful lives calculated according to our past experience and information provided by dealers and original equipment manufacturers. We note, the majority of assets contained in this report we were able to source pertinent secondary market data. More commentary on this in the valuation methodology heading.

Sales comparison approach

The Sales Comparison Approach is a set of procedures in which an appraiser derives a value indication by comparing the inventory being appraised to similar assets that have been recently sold or are currently available for sale, applying appropriate units of comparison, and adjusting based on the elements of comparison to the sale prices of the comparable. Marketability of each item is also a determinant of value.

Marketability, as a measure of demand, is approximated through recent sales under similar sale conditions. Where actual sales are not available, relationships are often established based upon asking prices for comparable items, with subsequent adjustments for similar sale conditions.

In arriving at our values, we have relied upon a combination of research sources including:

- Experienced asset specialists within Gordon Brothers;
- Recent sale results - sourced through either archived results and available platforms such as Asset Intel, external auction houses, brokers and dealers;
- Currently advertised for sale prices from websites such as Machinery Trader, Construction Sales, Machines4U, Mining Graveyard, Nelsons, A.M King, among others.
- Conversations with external industry experts including dealers, brokers and auction houses.

Income approach

The Income Approach is a set of procedures in which an appraiser derives a value indication for income-producing assets by converting anticipated benefits into value. This conversion is accomplished either by (1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market derived capitalization rate or capitalization rate that reflects a specified income pattern, return on investment, and change in value of the investment or (2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate. The Income Approach is not typically applied when estimating liquidation values of inventory, although it can be a factor when rental inventories are being considered.

V. VALUATION APPROACH

In reaching our estimates of value we have utilised a number of resources including;

- **Cost estimation data sourced in industry handbooks.** This data has predominantly been relied on for the processing plant and estimation of replacement costs. As indicated in the asset schedules, we have relied on this information for the crushing circuit and conveyors in combination with data sourced in the Como Engineering report.
- **Como Engineering Report:** We have similarly relied on this report to attain replacement costs of some of the more specialised pieces of equipment such as the regeneration kiln and elution circuit.
- **Publicly available data:** This includes consummated sales data for similar equipment both nationally and internationally. This data has predominantly been sourced for the mobile mining equipment where larger sample sizes of data can be analysed. Similarly, we have utilised current online advertisements of similar machinery. It should be noted this information does not represent consummated sales data and is often inflated by sellers attempting to maximise on favourable market conditions. We have considered this when reaching our estimates of value.
- **Conversations with equipment dealers and OEMs:** We have sourced replacement cost information from the original equipment manufacturer or dealer for certain assets. Conversations with industry participants are also crucial in understanding prevailing market conditions and general influences within the sector.

VI. VALUATION COMMENTARY

A1 Mine:

The A1 underground mine is located approximately 3.5 hours north-east Melbourne by car in the Woods Point-Walhalla Goldfield region under mining license MIN 5294. Access to the mine is made difficult by a single lane gravel road on the ascending portion up the mountain to the mine. The mine contains demountable offices and crib rooms, a workshop, laydown area, 'graveyard' area, and underground mine sections. Ore is currently manually mined underground targeting specific gold veins and is generally quite a laborious process. The ore is loaded onto underground dump trucks and hauled to the surface where it is deposited on the ground and stored ready to be loaded onto trucks. The ore is then loaded onto a 3rd party contractor tipper truck where it is transported to the Maldon Processing facility. This trip takes approximately 4 hours one way.

Union Hill Mine

The union hill mine is located approximately 2 hours north west of Melbourne by car in the Maldon town site. The Company operates mining license MIN5146 which contains the Union Hill mine and assorted producing reefs within the Maldon goldfields region. The mine originated as an open cut mine to remove bedrock before recommencing an underground decline to access the Alliance South Shoot. The mine contains demountable offices, crib room, and toilets, as well as workshop areas and a laydown yard. When in operation, ore is transported from this location to the Maldon Processing Plant. We have been advised the mine has not been operating for some time.

Maldon Processing Plant

The processing plant is considered a small processing plant with a capacity of 150,000t/pa. The mine presents in original condition as constructed in 1987. Minor replacements have been made to certain electrical control components of the crushing circuit, however the majority of the plant has not been refurbished. With this in mind, we estimate the remaining useful life of the plant to be 1-2 years, or 10%. We note that the age of the plant has exceeded its useful life by definition (20-30 years) and is likely fully depreciated using standard accounting methods.

The process flow of the plant is described below;

- 1) **Crushing and Screening:** Ore is currently transported from the A1 mine and deposited into a 30m³ ROM bin. Ore is fed via a hydraulic plate feeder to the screen and primary crusher. A single toggle jaw crusher crushes the ore to size where it is deposited onto Conveyor 1 and subsequent radial stacker (Conveyor 2).
- 2) **Mill Feed:** The radial stacker deposits crushed ore onto the ground where it is manually loaded into a drawdown slot over conveyor 3 by a front-end loader. The ore is conveyed to the mill feed conveyor (CV4) where it is mixed with lime and fed to the mill feed chute. This section contains a lime silo as well as ball addition hopper.
- 3) **Milling:** The ore is milled by a single Semi-Autogenous Grinding (SAG) ball mill. This mill is rubber lined as to prevent noise disturbance to surrounding residential areas. It should be noted there is inherent difficulty associated with sourcing parts for a mill of this age, in particular the electrics/DC converter. We have not been made aware of any upgrades or replacements to the mill PLC's (Programmable Logic Controllers) as recommended in the Como Engineering report.
- 4) **Leaching/Absorption:** The mill discharges a slurry through a series of screens and trommels to a dual head cyclone. We understand oversized material were previously redirected to the Johnson gravity circuit however this has not been in operation for quite some time. The cyclones feed an initial vibrating trash screen to remove any undesirable particles. Following this, the slurry is fed to Leach tank 1, and subsequent Absorption tanks 2-6. Each tank is fitted with a single stage impeller and each absorption tank is fitted with carbon screens and air lift

pump. Once the slurry has reached its final stages of absorption, it is pumped to the elution column via vibrating elution carbon screen.

- 5) **Elution:** The elution process takes approximately 5.5 hours to complete and is automatically controlled by a PLC. Once the process is complete, stripped carbon is either sent back to the last absorption tank or to the carbon regeneration kiln. The regeneration kiln is LPG powered and is in original condition.
- 6) **Extraction:** Once the elution process is complete, the gold solution is transferred to the gold room into the electrowinning tank and consequently to the electrowinning cells. Extracted gold is removed from the electrowinning cells into the gold furnace where the final product is made.
- 7) **Reagents:** Cyanide is supplied in 1T bulk bags where it is deposited and mixed in an underground tank. This is stored in a large cyanide tank and deposited through associated pumps. Similarly, there is a smaller hydrochloric storage tank and pumps adjacent to the gold room.
- 8) **Water Storage & Tailings:** Process water is sourced from a combination of run off, mine dewatering, and recovery from the tailings dam. Water is stored in two large steel tanks and pumped via PVC piping. Tailing are pumped from the mine to the tailings dam 5 where it is indicated that it has sufficient capacity for a further 2-3 years at 150,000t/pa production rate.
- 9) **Site Services:** Services such as compressed air is fed via two auxiliary air compressors as noted in the asset schedules. Power is supplied by the state electricity grid and transformed via transformers. The site has appropriate office amenities and contains a small workshop for parts storage and mobile equipment repairs.

It should be reiterated that the processing facility largely remains in original condition. There is evidence of patchwork or minimum-requirement repair work being undertaken to bring the mine to an operating standard. The estimated cost of repairs as per the Como Engineering report

VII. ASSET ANALYSIS

The fleet of mobile equipment generally consists of Tier 1 and Tier 2 equipment. Caterpillar/Elphinstone comprise the majority of underground loaders, Sandvik/Tamrock comprise the majority of the underground dump truck and drill fleet, these brands are perceived well in the market for their reliability and function. Ancillary mobile equipment such as the wheel loaders are tier 1 Volvo and Caterpillar branded and the light vehicle fleet is predominantly Toyota branded.

In general, the fleet of mobile equipment is at 'end-of-life' ages (11-20+ years). The youngest piece of underground equipment is eleven years old (2008) with the oldest constructed in 1980 and approaching 40 years old. The majority of the light vehicle fleet is approximately 10 years old with approximately three working vehicles being over 20 years old.

It should be noted that the condition of equipment across the board as inspected is considered poor or below average. In general underground mining equipment experiences harsher working environments and expedited rates of deterioration. It is evident from our inspections that there has been a clear lack of maintenance undertaken on the already aging fleet, most likely due to budget constraints. This is also particularly evident in the light vehicle fleet. We have not been provided with any official maintenance record or schedule detailing servicing/repairs completed on any machine or vehicle. Repairs have been completed on an 'as needed' basis and strictly on the power components only (ie no cosmetic work). There are a number of machines currently 'tagged out' indicating essential repairs are required prior to the asset reaching a suitable operating condition. Two machines have also been tagged out by Administrators as a result of safety concerns.

The Maldon Processing Plant Facility “Plant” was constructed in 1987 and is predominantly in original condition. Periodical maintenance has been completed on the plant where absolutely necessary given the constraints of the maintenance budget over the last few years. A due diligence report undertaken by Como Engineers in 2014 outlined a schedule of recommended repairs to be completed both prior to operation and after re-starting the plant. These repairs totalled approximately \$1.3M and depicted progressive repairs/replacement of components to the ball mill and Leach/Absorption tanks. In conversations with operating staff we note that these recommended repairs have not been completed..

Given the relative age of the processing plant, the majority of the equipment appears to be close to the end of its useful life. For the purposes of the report and valuation analysis, if the equipment appears old but still functional, we have assigned a remaining two-year useful life (10%) to it.

VIII. SALE ASSUMPTIONS

In the event the Company assets are required to be sold by the Administrators, we recommend the following two-part sale strategy.

- 1) Sale in-situ: Sale of all assets at their current locations to potentially an incoming operator or competitor on a going concern basis. Should a buyer not be found on a going concern basis, a ‘sale in one line’ for all assets should be undertaken.
- 2) Online auction (In-situ): Should the Company and its associated assets not be able to be sold as a whole, the assets should be marketed and sold via a Major Event Online Auction. It should be noted that given the remote location of the A1 Mine and the processing facility, buyers will factor in decommissioning and transport costs into their final bid prices. Please note there is likely to be costs borne by Administrators associated with the decommissioning and removal of underground assets in preparation for a public sale. We would not recommend relocating mobile assets to a metropolitan storage facility as transport costs are likely to outweigh any potential return to Administrators. A detailed sale proposal can be prepared under separate cover if required.

IX. MARKET AND INDUSTRY ANALYSIS

Observations

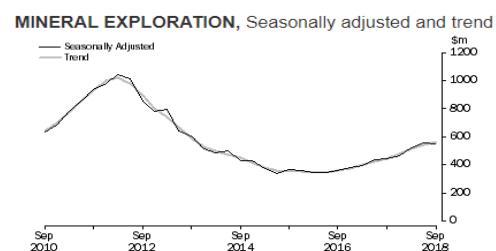
The Centennial mines have gold reserves, with gold a readily mined and traded commodity in Australia. China leads global gold production, with Australia being the second largest producer in 2017. Other countries to round of the top 5 gold producing countries are Russia, the United States and Canada.

The mining sector in Australia is enjoying positive trading conditions with renewed confidence surrounding the sector after the mining downturn in 2014/15 which saw dramatic price reductions across a broad range of commodities. Of particular importance to the Australian mining sector was the falls in iron ore, coal and gold prices. While the gold price is inherently volatile, the end of Australia's mining boom saw prices fall to near \$1,000 USD/oz. Early in 2016 the price began to skyrocket, recovering to \$1350 USD/oz by mid-2016. Since then, the price has seen constant movement but maintained a price range of \$1125 to \$1350 USD/oz. Currently the price resides around \$1255 USD/oz.

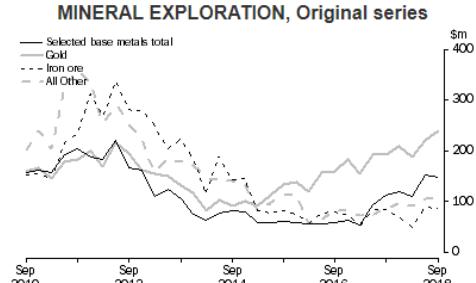
The dramatic fall in the AUD against the USD from parity earlier this decade has had an impact on Australia's gold producers. The lower AUD has resulted in higher margins for Australia's gold producers and profits have flowed into exploration.

The 2017-2018 gold market in Australia produced near record highs, totalling 310 tonnes produced. This is second only to the 1997-1998 record year for gold production in the country. While Boddington and the Kalgoorlie Super Pit vie for gold production supremacy, there are a raft of small and medium gold mines across the Western Australian gold fields, New South Wales and other locations across the country.

Key Australian Bureau of Statistics metrics continue to improve in 2018, highlighted by their September mining data release. Exploration, often considered a barometer of confidence in the mining sector has been on a steady incline since 2016 as the below graph shows.



*Graph sourced from ABS website



*Graph sourced from ABS website

While mineral exploration differs by commodity, the overall trend as highlighted above is positive. See above graph highlighting the variation of mineral exploration spends. The graph reflects a significant uplift in base metals total and gold exploration, while iron ore has faced a more modest, albeit consistent rise.

Ultimately, as the production of essential resources including gold increases, increase in demand for mining machinery also increases.

X. OTHER CONSIDERATIONS

Excluded Items

The following have been excluded from our report as being outside our scope of works:

- Any asset located on any premise other than those we attended and which we were not made aware of;
- All forms of intellectual property such as goodwill, software etc.;
- All assets considered land, buildings or fixtures or building and/or structural improvements;
- All assets which are said to be provided under operating or rental/hire agreements.

Goods and Services Tax (“GST”)

The values provided in this report are exclusive of GST.

Currency Exchange Rates

It may be the case that some of the market data used in this analysis originated from international manufacturers and suppliers. Accordingly, we have used exchange rates prevailing at the date of valuation to enable us to make meaningful comparisons with Australian sourced data.

Currency versions have been factored in some instances, see below currency exchange rates as at the date of this report:

- USD to AUD: \$1.39
- Euro to AUD: \$1.57

Leased and third-party property

Ownership categorisation and any comment as to outstanding amounts provided in this report is reliant on information provided to us and as such is accurate solely to the extent the information relied upon was accurate. We have not sought to verify title via the PPSR register. Neither have we procured loan pay-outs direct from the relevant loan provider(s).

Validity period of valuation

The values contained herein are current as at the stated date of valuation only. In the normal course of events assuming market factors which underpin the basis of our values remain stable, the values in this report can be considered valid for a period of up to three months.

In the event external and/or market factors shift suddenly and/or unexpectedly (within three months) causing those underlying value assumptions to change then the validity period would be void and a review of values required. No liability in respect to any loss or damage claimed from any such change(s) is accepted. Similarly, no liability or responsibility is accepted for any party's reliance on this report after the three-month validity period.

XI. LIMITING CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

This plant, machinery and equipment valuation is made subject to the following:

General limiting conditions

- 1) All facts and data set forth in this report are true and correct to the best of the valuer's knowledge.
- 2) The determined values are exclusive of Goods and Services Tax.
- 3) The fee for this valuation report is not contingent upon the values reported.
- 4) The valuation is made solely for the use of the Client and intended users to whom it is addressed. No responsibility to any third part is, or will be, accepted for any part of the valuation.
- 5) Neither all nor any part of the contents of this report, or copy thereof, shall be reproduced for any purpose other than stated in the report, nor shall it be made available to the media, another valuer or anyone else without the written consent of **Gordon Brothers**.
- 6) Physical condition in most instances has been determined by assumption. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever which may affect value, nor for any expertise required to disclose such conditions.
- 7) No investigation of legal title to the property, unless explicitly stated otherwise, has been made and the claim to the property has been assumed to be valid.
- 8) No additional values have been made in regard to such intangibles as patents, trademarks or goodwill.
- 9) Information, estimates and opinions furnished by the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct; however, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser. No liability or responsibility is expressed for results from actions taken by anyone as a result of this report. Further, there is no accountability, obligation, or liability to any third party. – I think this will need to be removed. Can keep the first sentence.
- 10) Matters of a legal nature or with tax consequences have not necessarily been considered in this report. The reader should consult a competent legal advisor and/or a qualified tax accountant for information and opinions in those areas.
- 11) Machinery and equipment appraisers are called on for valuation and verification for equipment from many different fields of business. It is impossible for any appraiser to be an authority in every field of machinery/equipment. Therefore, the appraiser has endeavoured to use sound, accepted methodologies as is the case in any assignment. When applicable conversations with those dealing daily in a specific field were conducted, and all final evaluations are founded on prudence and best effort on the part of the appraiser. Conclusion is arrived at from many years of experience in the sale and appraisal of machinery and equipment. The final form of this report is made possible by omitting many details used in estimating, yet not considered essential to the report. Due to the complexities and variables on the many items of fixed assets, itemised values become the guideline for justification rather than individual summaries for each conclusion.
- 12) The valuer has endeavoured to use due diligence in all market comparisons. If possible, multiple comparisons of similar items sold within a reasonable and applicable time period usually provide substance for a credible value determination. However, at times it is not possible to find any direct sales comparisons that have actually sold. In these cases, the appraiser has relied heavily on comments and testimony from sources considered reliable

(dealers, auctioneers, manufacturers, wholesalers for example) in arriving at the final value estimate.

- 13) Each item in the valuation has been individually assessed with regard to a total package at an orderly liquidation sale. The values shown are not intended for the piecemeal selling of separate items. In the event that any item included in this valuation is separately sold or is withdrawn from sale or is to be sold either at a time different to the other items or from a different location then a re-valuation of the remaining items will be necessary.
- 14) It is assumed that all equipment has standard features commensurate with its normal operation. For instance, machinery might include: guards, electrical starters, switch-gear, safety equipment, wiring, conduit/piping and electrical, pneumatic or hydraulic controls systems, or other peripheral items considered standard for operating the indicated model or type of equipment. This type of detailed listing is not described for each machine due to repetition, time, cost, and description length within the listing. An attempt is made, however, to indicate any non-standard features at an appropriate point within the investigation.
- 15) Description of items made as part of this report is believed correct to the best ability of the appraiser. Any errors or omissions were unintentional and should not affect the value assignment.
- 16) The subject equipment may or may not conform to local WHS standards. The sole responsibility for conforming rests with the owner of the subject equipment and may not necessarily affect the final estimate of value reported herein.
- 17) The valuation has been prepared in good faith on the basis that full disclosure of all information and salient points which may affect the valuation. The compliers of this report and signatories of the certification, expressly disclaim all liability for any loss or damage (including economic and consequential loss) suffered by any person acting or relying on the valuation notwithstanding any act or omission, representation, negligence, default or lack of care by any person.
- 18) The valuation is valid only as of the effective date of the report and for the purposes outlined in the section "Purpose of Valuation".
- 19) The valuation concept used in this report is one accepted by the client.
- 20) Nothing in this report constitutes as financial advice prepared for the Client.

Extraordinary Assumptions specific to this assignment

- We have assumed unless advised otherwise, or an out of service tag is on the asset, that all assets are in operational condition.
- All information provided to us verbally and in writing before, during and post our inspection is true and correct.
- That there are readily available ore deposits in the remaining underground mines to last at least two years of production.

Hypothetical Assumptions specific to this assignment

No hypothetical assumptions were made.

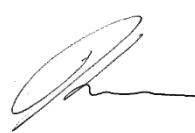
XII. CERTIFICATION OF VALUE

It is hereby certified that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions set forth in this report are limited only by the assumptions and limiting conditions (imposed by the terms of the assignment or by the undersigned) set forth by this report, and are personal, unbiased, professional analyses, opinions, and conclusions.
- The engagement of **Gordon Brothers** in this assignment was not contingent upon developing or reporting predetermined results.
- Neither the valuation nor the amount of the fee is contingent upon developing or reporting a predetermined value, requested minimum value, a direction in the value that favours the cause of the Company or its shareholders or advisors, a specific valuation, the approval of a loan, the amount of the value estimates or attainment of a stipulated result, nor is the compensation contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The use of this report is subject to the definitions contained within the Uniform Standards of Professional Appraisal Practice ("USPAP") as defined by the Appraisal Standards Board of The Appraisal Foundation.



Ben Gibson
Director
BComm



Nelson Kennedy
Associate

Appendices

Appendix A. Glossary

Source - “*Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*”, *The American Society of Appraisers, Third Edition*,

Excellent (E) This term describes those items that are in near-new condition and have had very little use.

Extraordinary Assumption is an assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions (USPAP page U-3)

Fair (F) This term describes those items of equipment which because of their condition are being used at some point below their full designed and specified utilisation because of the effect of age and/or application and that may require general repairs and some replacement of minor elements in the foreseeable future to raise them to be capable of being utilised to or near their original specifications.
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Fair Market Value is an opinion expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date.

Fair Market Value in Continued Use with Assumed Earnings is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and assuming that the business earnings support the value reported, without verification.

Fair Market Value in Continued Use with an Earnings Analysis is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and supported by the earnings of the business.

Fair Market Value – Installed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.

Fair Market Value - Removed is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering removal of the property to another location, as of a specific date.

Forced Liquidation Value is an opinion of the gross amount, expressed in terms of money, that typically could be realised from a property advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as-is where-is basis, as of a specific date

Good (G) This term describes those items of equipment which are in good operating condition. They may or may not have been modified or repaired and are capable of being used at or near their full designed and specified utilisation.

Hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis (USPAP page U-3)

Insurable Value Depreciated The insurance replacement or reproduction cost less accrued depreciation considered for insurance purposes, and as defined in the insurance policy or other agreement, as of a specific date.

Liquidation Value in place is an opinion of the gross amount, expressed in terms of money, that typically could be realized from a properly advertised transaction, with the seller being compelled to sell, as of a specific date, for a failed, non-operating facility, assuming that the entire facility is sold intact.

New (N) This term describes new items that have not been used before

Orderly Liquidation Value An opinion of the gross amount, expressed in terms of money, that typically could be realised from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date

Poor (P) This term is used to describe those items of equipment which because of their condition can be used only at some point well below their full designed and specified utilization, and it is not possible to realise full capacity in their current condition without extensive repairs and/or the replacement of major elements in the near future.

Replacement cost new Is the current cost of a similar new property having the nearest equivalent utility as the property being appraised, as of a specific date.

Reproduction cost new Is the cost of reproducing a new replica of a property on the basis of current prices with the same or closely similar materials, as of a specific date.

Salvage Value (S) Is an opinion of the amount, expressed in terms of money that may be expected for the whole property or a component of the whole property that is retired from service for possible use elsewhere, as of a specific date.

Scrap Value (X) An opinion of the amount, expressed in terms of money that could be realised for the property if it were sold for its material content, not for productive use, as of a specific date.

Very Good (VG) This term describes an item of equipment in excellent condition capable of being used to its fully specified utilization for its designed purpose without being modified and without requiring any repairs or abnormal maintenance at the time of inspection or within the foreseeable future.

Appendix B. Valuer Credentials & Memberships

Project Team

Ben Gibson

Ben Gibson is responsible for the leadership and oversight of Gordon Brothers' Perth office. Ben has over 23 years of experience in the valuation and auction industry, managing large scale asset valuation and sale projects on behalf of banks, insolvency practitioners and large corporations across many industries.

Prior to joining Gordon Brothers, Ben served as the Executive Director, Restructuring and Finance for Tiger Asset Group, where he was responsible for the Restructuring & Finance service line on a national basis. Before his tenure at Tiger, he was the General Manager for the Western Australian operations of Graysonline, one of Australia's leading industrial equipment e-commerce participants. Ben has experience across a wide range of industry sectors including Mining, Agriculture, Transport, Construction, Earthmoving, Manufacturing, Engineering, and Consumer Retail Products.

Throughout his career, Ben has personally managed over 3,000 valuation and asset disposition projects, both in Australia and internationally. Ben has a Bachelor of Commerce degree from the University of Wollongong, a Diploma of Auctioneering from the Western College of Auctioneering USA, and is a Candidate Member, American Society of Appraisers.

Luke Santostefano

Luke is responsible for the delivery of asset advisory, valuation and asset disposition programs for clients across Australia. Luke also focuses on the identification and diligence of asset-based opportunities in the Australian market. Luke has over 5 years of asset disposition and valuation experience and has developed a deep understanding of the Australian equipment market.

Prior to joining Gordon Brothers, Luke was most recently employed by GraysOnline in the role of Valuations Manager – Major Projects where he conducted large and complex valuation matters across a range of sectors. Sectors include manufacturing, transport, mining, civil construction, agriculture, forestry and automotive. Luke holds a Bachelor of Business (Property) from the University of South Australia and is currently an accredited member of the American Society of Appraisers.

Nelson Kennedy

Nelson is an associate for Gordon Brothers' Perth office. Prior to joining Gordon Brothers, Nelson served as a Project Manager & Valuer for Tiger Asset Group, where he completed complex projects for numerous banking, insolvency and private clients across WA and Australia, attaining experience in asset valuation and disposition of industrial plant and equipment and commercial goods.

Before his tenure at Tiger, he was Project Manager of large-scale auctions for the Western Australian operations of Graysonline, one of Australia's leading e-commerce participants. Nelson has experience across a wide range of industry sectors including transport, automotive, marine, construction & civil, manufacturing, engineering, mobile plant, medical, warehousing, office furniture and IT.



Gordon Brothers is the trading name of Gordon Brothers Pty Limited, a company registered with the Australian Securities and Investments Committee with registered number ACN 616 884 274.

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Appendix C. Asset Listing & Valuation

Please see attached excel spreadsheet titled “Valuation Asset Schedules_CML_Final” for asset listing and attributed values.



**Gordon
Brothers**

Centennial Mining Limited

Inspection Dates: 3rd - 5th April, 2019

Section No.	Section	FLV	FMVICU
1	A1 Mine	\$ 352,550	\$ 735,000
2	Union Hill Mine	\$ 141,050	\$ 297,950
3	Maldon Processing Plant	\$ 262,680	\$ 1,603,500
Totals:		\$ 756,280	\$ 2,636,450

*All values contained herein are GST Exclusive

Section Number	Item Number	Asset Type	Qty	Sighted	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	FLV	FMVICU
1	1	Excavator	1	Yes			Caterpillar	225LC	51U06221					Advised Third party property	\$ -	\$ -
1	2	Excavator	1	Yes			Caterpillar	325BL	8RR00306					Advised Third party property	\$ -	\$ -
1	3	Grader	1	Yes		1990	Mitsubishi	MG100	1G000036		87779C	Reads: 696 Estimated: 19421 more accurate		Average Condition	\$ 12,000	\$ 20,000
1	4	Underground Loader	1	Yes		2008	Caterpillar Elphinstone	R1700G	CATR1700J8XZ00270			42,501		Tyres: Poor Condition: Poor	\$ 20,000	\$ 30,000
1	5	Underground Drill	1	Yes										Advised Third party property Data plate unsighted	\$ -	\$ -
1	6	Firefighting Trailer	1	Yes		2011	Victorian Trailers	Box Trailer		6APBXTRLBC00Z051	U27872			Complete with: Honda 9.0HP Diesel motor, 550L Poly tank, 1000L IBC, Custom platform, Hose reels	\$ 500	\$ 1,200
1	7	Box Trailer	1	Yes		2018	U-Beut			649V550000113501	Y51985			7T ATM	\$ 500	\$ 1,500
1	8	Underground Loader	1	Yes	UL16							5,174		Note: OOS tag reads "No brakes, Not to be used", No data plate sighted, 6 Cylinder engine, Standard bucket, Tyres: Poor, Note: Advised third party property	\$ -	\$ -
1	9	Rescue Vechicle	1	Yes	UP04	1989	Mitsubishi	Canter 4WD		6F6G4G11DKA020210	N/A		73,268	Manual, Crew cab "No 4WD". Fitted with toolbox chassis, Tow ball	\$ 1,000	\$ 2,500
1	10	Cement Truck	1	Yes		1993	Hino	FC3W		JHDFC3WEKXXX10055			330,189	4x2, Manual, Fitted with: Concrete agitator body Note: Appears disused for some time	\$ 1,500	\$ 3,500
1	11	Winch	1	Yes		2008	Nobles		NM18351					Hydraulic winch WLL: 6.3T Condition: Unknown, Appears disused	\$ 150	\$ 500
1	12	Charge up basket	1	Yes										Steel frame man cage Complete with: Fluids hopper to suit IT loader	\$ 250	\$ 650
1	13	Underground Dump Truck	1	Yes		2006	Tamrock	Toro T45+	T6051312			Unknown		Computer faulty Note: Appears disused, OOS tag reads "Coolant leak, Do not use" Tyres: Poor, Damage to cab, Currently used as rubbish bin	\$ 10,000	\$ 18,000
1	14	Loader Bucket	1	Yes					9DE8662-456					Approx 1.5m x 2m x 1.6m	\$ 2,500	\$ 5,000
1	15	Fork Tynes	1	Yes										To suit IT loader	\$ 100	\$ 250
1	16	GP Bucket	1	Yes										To suit IT loader	\$ 150	\$ 500
1	17	Ventilation Fans	2	Yes					1471174 1471171					Avlec 250m Fans 1475 RPM, 1000v, 55Kw	\$ 200	\$ 500
1	18	Contingency for Spare Equipment	1	Yes										Includes: Low value or OOS Equipment, Tyres: IBC's, Loader bucket	\$ 200	\$ 600
1	19	Transportable Office Building	1	Yes										Approx 12m x 6m Complete with: Split A/c, Batten lighting, Partitioned interior, Approx 6x desks with computer stations, Printer, Kitchen equipment	\$ 2,500	\$ 15,000
1	20	Transportable Mess Hall	1	Yes										Approx 12m x 3.5m (APB), Partitioned into hall and office, Split A/C and general services, Kitchen equipment, Female W/C	\$ 1,500	\$ 8,000
1	21	Transportable Toilet/Changeroom	1	Yes										Approx 3.5 x 12m Includes 3x Showers, 2x Toilets, Dual change room with lockers	\$ 1,000	\$ 5,000
1	22	Store Room	1	Yes										Approx 4m x 2m Complete with: batten lighting, Services	\$ 500	\$ 2,500
1	23	Comms Rack	1	Yes										Includes: Motorola DR3000 (S/n: 521052) TACT TA-4800 Mine com 02-00144 Head end combiner (S/n: 25202) Powerbox power supply (S/n: 21053)	\$ 1,000	\$ 2,500
1	24	Oxygen Booster	1	Yes			Masterline	7000A-2 MDM-4							\$ 3,000	\$ 5,000
1	25	Breathing Apparatus	1	Yes		2009	Drager	BG4						Self contained closed circuit breathing apparatus 5x Units (1x OOS)	\$ 15,000	\$ 25,000
1	26	Contingency for Ropes and Rescue Equipment	1	Yes										Includes: Harnesses, Ropes etc	\$ 350	\$ 750
1	27	Laundry	1	Yes										Includes: 1x Euromaid DE 6Kg Dryer 1x Simpson Ezi loader Dryer 1x Haier 4Kg Dryer 1x Panasonic 9.5Kg Econavi Washer 1x Maytag Commercial Washer	\$ 450	\$ 1,000
1	28	Transportable Office	1	Yes										Approx 8m x 3m McGregor portables Complete with: Usual services, Split A/c, 4x Desks with workstations	\$ 1,000	\$ 4,500
1	29	Printer	1	Yes			HP Design Jet	T770						Wide Format Printer	\$ 150	\$ 450
1	30	Emissions Tester	1	Yes			Testo	Flue Gas Tester						Requires Calibration	\$ 100	\$ 250
1	31	Light Vehicle	1	Yes	LV1	2009	Mitsubishi	Pajero		JMFLNV98W9J000128	XFS961		328,112	Manual, Condition: Poor	\$ 2,500	\$ 6,000
1	32	Light Vehicle	1	Yes	LV2	2009	Mitsubishi	Pajero		JMFLNV98W9J000237	XFS962		274,282	Manual, Condition: Poor	\$ 3,000	\$ 6,500
1	33	Light Vehicle	1	Yes	LV5	1995	Toyota	Landcruiser 4WD		JT731FJ7508531801	WHZ612		295,454	Single cab chassis, Steel tray, Condition: Poor	\$ 1,500	\$ 4,500
1	34	Explosives LV	1	Yes	LV0545	Est 1990's	Toyota	Landcruiser		No Vin Plate	N/A		N/A	No battery, Note: Very poor condition, No 4WD, Cab damage	\$ 500	\$ 2,000
1	35	Light Vehicle	1	Yes	LV0543	2009	Mitsubishi	Triton 4x4		MMAENKB40AD008067	XMJ994		226,395	Manual, Steel tray, Note: I-Tag reads "Fuel tank crushed, Guage out by half a tank" Condition: Poor Fitted with: Diesel fuel dispenser	\$ 1,500	\$ 3,500
1	36	Underground Drill	1	Yes	JB0046	2000	Tamrock	205D Powerclass	L009257			4579 Showing		(Data plate damaged) Dual drill boom, 2x HP545 power pack (55Kw), Fire suppression, Tyres: Average Condition: Average	\$ 35,000	\$ 55,000
1	37	Underground Drill	1	Yes		1998	Atlas Copco	104					1508 1742 5512	Single boom drill, Fitted with: 55K ABB Electric power pack, Fire suppression, Tyres: Poor, 6 Cyl Diesel engine, Condition: Poor Note: No data plate sighted	\$ 5,000	\$ 15,000

Section Number	Item Number	Asset Type	Qty	Sighted	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	FLV	FMVICU
1	38	Wheel Loader	1	Yes		2008	Volvo	L90F	L90FV25547			20,499		Tyres: Average, Cabinet: Poor, Windscreen cracked, Fitted with: Fork tyres, Quick hitch mount	\$ 20,000	\$ 35,000
1	39	IT Loader	1	Yes			Caterpillar	IT12B	1KF00411			12286 (Suspect older)		Tyres: Good, Condition: Poor	\$ 8,000	\$ 20,000
1	40	Diesel Generator/Welder	1	Yes			MPM	8/270KAI	2034693			Unknown			\$ 1,000	\$ 2,500
1	41	Transformer	1	Yes		2012	Tyree		6050-1922-B					3-Phase, Distribution transformer 1000 Kva On skid Complete with: MCC cabinet	\$ 15,000	\$ 45,000
1	42	Shipping Container	1	Yes										3x 20Ft Containers Used for parts storage	\$ 1,500	\$ 3,500
1	43	Contingency for Tools and Spare Parts <u>Workshop</u>	1	Yes										Approx 2x Containers worth of spare machine parts and OOS equipment	\$ 1,000	\$ 2,500
1	44	High Pressure Washer	1	Yes			Spitwater	SW110	11082902					Diesel power Hatz diesel motor	\$ 350	\$ 800
1	45	Water Pump (Overhead Sprinklers)	1	Yes										Complete with: Centrifugal pump GAAM Fire fighting pumpset	\$ 250	\$ 750
1	46	Generator	1	Yes			Kohler	KD66				Approx 565		Powered by John Cleere 4 Cylinder turbo diesel engine Kohler Dec100 Generator Condition: Good	\$ 5,000	\$ 15,000
1	47	Air Compressor	1	Yes			Atlas Copco	GA508	ARP751345			34,905			\$ 2,000	\$ 3,500
1	48	Oil/Water Separator	1	Yes			ISS	V20P3P	4953M8					Pump:D532	\$ 250	\$ 550
1	49	Pedestal Grinder	1	Yes			Makita	GB801							\$ 100	\$ 250
1	50	Pedestal Drill	1	Yes			Sumone	SP5203A						16mm Chuck	\$ 150	\$ 400
1	51	Hydraulic Jacks	1	Yes										3x LV jacks 1x AL180 truck Jack	\$ 450	\$ 1,000
1	52	Rod Heater	1	Yes			Jetfire	DC30	16DK00842					Electric	\$ 100	\$ 250
1	53	Hydraulic Press	1	Yes			K Tools International							40T Capacity	\$ 500	\$ 1,500
1	54	Benching and Tooling	1	Yes										2x 3 Door metal workbenches Complete with: Assortment of handtools	\$ 500	\$ 1,500
1	55	Welder and Wirefeeder	1	Yes			WIA	356 Weldomatic	C1332A1110035					WIA W64 Wirefeeder	\$ 1,500	\$ 2,500
1	56	Contingency for Handtools and Equipment	1	Yes										Large quantity of tools and bits including: Sockets, Drill bits, Grinding equipment, Welding equipment etc	\$ 1,000	\$ 2,500
1	57	Power Pack	1	Yes										1000v Jump starter power pack for workshop	\$ 500	\$ 2,000
1	58	Decommissioned Power Packs	1	Yes										1000v Jump starter packs PN's: JPS-03, JS-01, PS-04, DB-604, FS-06	\$ 200	\$ 1,000
1	59	Bench, Cabinet and Contents	1	Yes										2x Parts rack complete with workshop consumables, 1x Kool portable extractor fan	\$ 150	\$ 400
1	60	Oven	1	Yes			Essa	1m3 Industrial oven	218560					415v	\$ 2,000	\$ 3,500
1	61	Contingency for PPE	1	Yes										Includes 3x Shelves of assorted PPE including: Gamboots, Filters, Hardhats, Goggles, Gloves etc	\$ 500	\$ 1,200
1	62	Battery Charging Station	1	Yes			Mine Arc	Hyperion						Note: 3x Bays QOS	\$ 200	\$ 500
1	63	Water Tanks	1	Yes										2x Tankmaster 25,000L Poly Dewatering tanks, Complete with: Pump and Filter	\$ 2,500	\$ 10,000
1	64	Container	1	Yes										3x 20Ft Sea Containers	\$ 1,800	\$ 3,500
1	65	Contents of Containers	1	Yes										Contingency includes: Tarps, Couplings, Fittings and Consumables	\$ 250	\$ 600
1	66	Drill Bits	1	Yes										Shelving Units containing large quantity of assorted Brunner and Lay drill bits	\$ 2,000	\$ 7,000
1	67	Fuel Tank	1	Yes		2010	Australian Fuelling Systems	Tint 12000	7351					SFL: 11,900L Complete with: Fill-rate fuel meter and pump	\$ 5,000	\$ 12,000
1	68	Compressor	1	Yes		1994	Atlas Copco	GA110	AIF018753			20,000 +		110Kw, 7.5 Bar	\$ 2,000	\$ 5,000
1	69	Compressor	1	Yes		1994	Atlas Copco	GA110	AIF018752			20,000 +		110Kw, 7.5 Bar	\$ 2,000	\$ 5,000
1	70	Underground Dump Truck	1	Yes	DT41	2006	Tamrock	Toro T45+	T6051288			8,259		Articulated tyres: Good, Fire suppression, ROPS/FOPS, Condition: Average	\$ 30,000	\$ 50,000
1	71	Underground Loader	1	Yes			Elphinstone	R1500	R1500-113			8,156		Condition: Average, Tyres: Average-Poor, Fire suppression, Mine spec, 6 Cylinder Turbo diesel engine	\$ 12,000	\$ 20,000
1	72	Light Vehicle	1	Yes		2008	Mitsubishi	Triton 4x4	MMATNKB809D002142	1KL40V		226,381		Dual Cab, Condition: Average	\$ 1,500	\$ 3,500
1	73	Light Vehicle	1	Yes			Toyota	Landcruiser 4x4	JT731PJ7508540031	1BW9CP		343,312		Condition: Poor, Single cab chassis	\$ 1,500	\$ 4,000
1	74	Light Vehicle	1	Yes	LV0544 LV4	1996	Toyota	Landcruiser 80 Series	JT711PJ8008024883			489,027		4x4, Manual, Wagon, Condition: Poor, No rear door	\$ 1,200	\$ 3,000
1	75	Light Vehicle	1	Yes		2002	Toyota	Lancruiser 100 Series Wagon	JTECB01J401008042	TP0000		294,496		Manual, 4x4, Turbo diesel, Condition: Poor	\$ 2,500	\$ 5,500
1	76	Light Vehicle	1	Yes	LVS47	1998	Toyota	Landcruiser 4WD	JT731PJ7508550691	n/a				Single cab chassis, Steel tray, Condition: Poor	\$ 1,500	\$ 3,500
1	77	Explosive magazine	1	Yes					REMU0510230					20ft Container	\$ 5,000	\$ 12,000
		<u>Underground</u>														
1	78	Shotcrete Machine		Yes		2010	Normet Sprymec	6050wp	100003572					Powered by a Mercedes Benz Engine, No data plate sighted, Tyres: Average, Condition: Poor, Fire suppression	\$ 8,000	\$ 20,000
1	79	Mono Pump Station	1	Yes										Powered by a 45Kw Electric motor, Large challenge steel hopper Complete with: PS02 1000v mon pump starter box	\$ 5,000	\$ 12,000
1	80	Jumbo Pump Starter	1	Yes	JPS-04										\$ 500	\$ 2,000
1	81	Refuge Chamber	1	Yes			Mine Arc		MA1207					20 Person capacity Complete with: Motion sensor, Digital gas monitor, A/c, Radio	\$ 30,000	\$ 50,000
1	82	Charge Up Basket	1	Yes			OMW							Steel frame Fitted with: 2013 Dixon 690kpa, Pressurised hopper, Constructed as IT attachment	\$ 250	\$ 650
1	83	Mono Pump Station	1	Yes										Powered by a 30KW electric motor Contains 2x Franklin electric, EPS4400 Submersible pumps, 1x Spare	\$ 2,000	\$ 10,000
1	84	Underground Loader	1	No	LD05	2004	Elphinstone	R1700	4LZ00127			Advised 16000		Not Sighted, Photo provided, details provided	\$ 35,000	\$ 55,000
1	85	Pump Starter	3	No										3 x 1000V to 240v 3.6KW bore pump starters	\$ 1,500	\$ 6,000
1	86	Pump Starter	2	No										2 x 1000V 45KW mono pump starters	\$ 1,000	\$ 4,000



Section Number	Item Number	Asset Type	Qty	Sighted	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	FLV	FMVICU
1	87	Fan Starter	2	No										2 x 1000V Twin 55KW fan starters	\$ 1,000	\$ 4,000
1	88	Fan Starter	1	No										1 x 1000V Twin fan starter 30KW	\$ 500	\$ 1,000
1	89	Fan Starter	1	No										1 x 1000V Single fan starter 30KW	\$ 500	\$ 1,000
1	90	Exhaust Fan	1	Yes		1996	Pusminco	GAL12-550/550	586-B					Twin Primary Fan, 55KW Elec motors	\$ 500	\$ 2,000
1	91	Exhaust Fan	1	No										1000V Single primary fan 45KW	\$ 250	\$ 600
1	92	Exhaust Fan	1	No										1000V Single primary fan 55KW	\$ 300	\$ 800
1	93	Exhaust Fan	1	No										1000V Twin decline fan 30KW	\$ 250	\$ 500
1	94	Exhaust Fan	2	Yes										22 Kw Single Production Fan, details unknown	\$ 500	\$ 1,000
1	95	Distribution Board	1	No	DB01									2 x 125amp circuit breakers	\$ 200	\$ 500
1	96	Distribution Board	1	No	DB02									1 x 125amp 1 x 160amp circuit breaker	\$ 200	\$ 500
1	97	Distribution Board	1	No	DB03									5 x 250amp circuit breakers and main isolator	\$ 500	\$ 2,500
1	98	Distribution Board	1	No	DB04									2 x 160amp circuit breakers	\$ 200	\$ 500
1	99	Distribution Board	1	No	DB05									1 x 125amp circuit breaker	\$ 100	\$ 300
1	100	Distribution Board	1	No	DB06									1 x 125amp 1 x 200amp circuit breaker	\$ 200	\$ 500
1	101	Distribution Board	1	No	DB07									1 x 125amp 1 x 200amp circuit breaker	\$ 200	\$ 500
1	102	Distribution Board	1	Yes	DB08									1000v, 3x 250amp circuit breakers	\$ 300	\$ 800
1	103	Combination Jumbo Pump Starter	2	No										No Details provided	\$ 250	\$ 1,500
1	104	Jumbo Starter	2	No											\$ 600	\$ 2,000
1	105	Scrapper Box	1	No											\$ 5,000	\$ 15,000
1	106	Power Box	2	No										2 x 1000V to 240V light power boxes	\$ 200	\$ 500
Total: Section 1															\$ 352,550.00	\$ 735,000.00

Section Number	Item Number	Asset Type	Qty	Sighted	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	FLV	FMVICU
<u>Underground</u>																
2	1	Jumbo Starter	3											1000v	\$ 1,500	\$ 6,000
2	2	Pump Starter	9											1000v	\$ 4,500	\$ 18,000
2	3	Electrical/Distribution Boxes	4											1000v	\$ 400	\$ 2,000
2	4	Exhaust Fans												Details required, quantities required 2x Large Steel Hoppers	\$ 2,000	\$ 5,000
2	5	Mono Pump Station 1	1											Powered by a Teco 55Kw electric motor Condition: Poor 2x 1000v Pump starter boxes. 1x 1000v Electrical distribution box	\$ 5,000	\$ 12,000
2	6	Submersible Pump	1											Details Unknown	\$ 500	\$ 2,000
2	7	Refuge Chamber	1	Australian Mining										Evacuation systems, Approx 10 person External battery pack powers, 12v Recirculation unit, A/C unit	\$ 8,000	\$ 20,000
2	8	Water Tank	1											Poly, 9000L	\$ 500	\$ 1,500
2	9	Mono Pump Station 2	1											2x Large Steel Hoppers Powered by a 2x 75Kw electric motor 2x 1000v Starter boxes.	\$ 8,000	\$ 20,000
2	10	Explosive Magazine	1	CIMC		REMU0510815								20FT Container	\$ 5,000	\$ 15,000
2	11	Det Magazine	1											Approx 1.5m x 1m x 1.5m vents, On Skids, Double lock	\$ 500	\$ 1,200
2	12	Explosive Magazine	1	CIMC		REMU0000107								10FT Container Complete with: Shelving	\$ 2,500	\$ 6,000
2	13	Exhaust Fan	1											90Kw, 2-Stage, 1000v Box	\$ 4,000	\$ 10,000
2	14	Exhaust Fan	1											Approx 50kw motor, Skid mounted in tunnel, Complete with: Fan starter box	\$ 2,000	\$ 5,000
<u>Mine</u>																
2	15	Offsite Transformer	1	Wilson Transformers		1978		61,708						1000v, 200kva	\$ 500	\$ 5,000
2	16	External Transformer	1	Galaxy Transformer				983						Explosion proof, Complete with: 20ft Sea container including MCC	\$ 2,000	\$ 8,000
2	17	Core Rack	1											Approx 11x Rows of 180 core sample trays	\$ 1,000	\$ 1,500
2	18	Contingency for Office Furniture	1											Includes: Desks, Shelving, Drawing cabinet, HD Designjet wide format printer, Filing cabinets	\$ 200	\$ 450
2	19	Server Rack	1											Includes: 2x Kenwood TKR-751 FM Repeaters VDV Radio System Distribution network VDV TX/RX Splitter combiner VDV Line Splitter combiner VDV AC-DC Converter VDV Power supply Tmark 500 Series power supply	\$ 1,500	\$ 2,500
2	20	Light Vehicle	1	LV3	2001	Nissan	Patrol Wagon		INITESY61UMABD9A	YHR319			Unknown	Condition: Average Note: Turbo not working	\$ 3,000	\$ 4,500
2	21	Shed	1											Steel sheeting, Contains pallet of cement	\$ 150	\$ 500
2	22	Transformer	1											Details unknown, 415v, Complete with switchboards	\$ 500	\$ 2,000
2	23	Light Vehicle	1	1987	Toyota	Landcruiser		N/A						405,169 Note: Advised not in use/decommissioned, cond: Poor	\$ 1,000	\$ 1,500
2	24	Underground Loader	1		1980	Eimco	918	918/0428			19021 Showing			Advised starts	\$ 2,000	\$ 5,000
2	25	Underground Loader	1		1998	Elphinstone	R1500	R1500-209			2,161			(Advised full rebuild approx 5 years ago)	\$ 20,000	\$ 30,000
2	26	Underground Loader	1		2004	Elphinstone	R1700	R1700-129					16856 Showing	Note: advised articulation worn	\$ 8,000	\$ 15,000
2	27	Underground Loader	1			Elphinstone	R2800						Unknown	No data plate Note: Parked up over 4 years, Advised undesirable machine	\$ 5,000	\$ 8,000
2	28	Underground Dump Truck	1			Wagner	MT426	DB07P0311						2,564 Note: RHS cylinder OOS, Engine overheating	\$ 12,000	\$ 20,000
2	29	Wheel Loader	1			Volvo	L90 IT	N/A						Condition: Poor Chassis rusted, Seals OK, Fitted with: Fork tyres	\$ 8,000	\$ 15,000
2	30	Underground Drill	1			Tamrock	Jumbo H205	Unknown						2x 45Kw Electric power packs, 2x Drill head Note: Used for spare parts, Currently OOS	\$ 5,000	\$ 8,000
2	31	Containers	1											2x 20 Ft Sea Containers Complete with Steel canopy	\$ 1,000	\$ 2,500
2	32	Light Vehicle	1			Toyota	Landcruiser		Plate Removed	ZGQ266				Note: OOS, No brakes, Condition: Poor	\$ 1,000	\$ 1,500
2	33	Wheel Loader	1			Caterpillar	936	45B01196			4896 Showing			Tyres: Good Condition: Average, No brakes, Articulation worn, Tagged out, Bucket detached	\$ 10,000	\$ 18,000
2	34	Underground Loader	1	No		Elphinstone	R1500	R1500-110						Note: May be sold, Please advise		
<u>Workshop/Offices</u>																
2	35	Lathe	1			Macson		63-182						Bed length, Approx 2m	\$ 500	\$ 1,200
2	36	Drill Press	1			Corona	450/198M	B5431/64/42							\$ 400	\$ 600
2	37	Compressor	1			Power Force								Single piston electric, No data plate	\$ 250	\$ 350
2	38	Sea Containers	1											2x 20Ft Sea containers, Fitted to overhead canopy	\$ 2,000	\$ 2,500



Section Number	Item Number	Asset Type	Qty	Sighted	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	FLV	FMVICU
2	39	Contingency for Equipment Pertaining to Small Workshop	1											Includes: Vehicle jack, Steel bench, Dangerous goods cabinet, Pedestal grinder, Assortment of fasteners, Oxy/acetylene trolley, 2x OOS starter packs	\$ 1,000	\$ 1,500
2	40	Sea Containers	1											2x 20 Ft Used in small workshop	\$ 2,000	\$ 2,500
2	41	Transportable Building												Approx 20 Ft x 10Ft 2x Partitioned Offices, A/c Units, Lighting	\$ 800	\$ 2,000
2	42	Transportable Changeroon	1											20Ft, Contains A/c, Lighting, Benches	\$ 1,200	\$ 2,500
2	43	Transportable Bathroom/Laundry	1											20Ft Complete with: 2x Showers, 2x Toilets, Hot water boiler, Washer, Dryer	\$ 1,200	\$ 2,500
2	44	Transportable Crib Room	1											Complete with: Kitchenette, Appliances, A/c, Lighting	\$ 1,200	\$ 2,500
2	45	Transportable Toilet Block	1											Approx 10ft x 10ft Complete with: Toilet, Shower, 50L Hot water boiler	\$ 500	\$ 1,200
2	46	OOS Equipment	1											Including: Hilux Chassis, Tamrock Toro 45 Chassis	\$ 500	\$ 500
2	47	Water Tank	1											Steel, Approx 20,000L Note: OOS, Crack in side	\$ 250	\$ 450
2	48	Water Tank	1											Corrugated steel, Approx 50,000L	\$ 3,000	\$ 5,000
Total: Section 2														\$ 141,050.00	\$ 297,950.00	

Section Number	Item Number	Asset Type	Qty	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	Information Source	FLV	FMVICU	
Processing Plant																	
3	1	Rom Bin	1										Approx 60T capacity Approx 30m3	Como Engineering Report			
3	2	Hydraulic Plate Feeder	1		1987	Coomo FHM	1240RPF	2274					Powered by 15Kw electric motor Approx 1.2m x 4.35m, C/W VSD	Como Engineering Report			
3	3	Control Room	1										Approx 1.5m x 1m x 2.5m Includes CP-1 crushing MCC, A/c unit				
3	4	Screen	1		1987	Coomo FHM	CM 13/25	2274					Size 1.2 x 2.5m				
3	5	Jaw Crusher	1			Goodwin Barsby	42" x 30"						Powered by a 110kw electric motor, single toggle, Rated 150T/ph (120 - 160tph capacity)	Monograph 27 - Page 232			
3	6	Conveyer	1	CV1									Approx 10m length Powered by 7.5Kw Motor, 750mm Width Includes dump hood, Rollers, Water sprayers, E Stops	Monograph 27 - Page 304 + 305			
3	7	Radial Stacker	1	CV2	1987			47056628					Powered by a Teco 11Kw electric motor, Approx 28.95m length, 8.3m lift, 600mm belt width	Monograph 27 - Page 304 + 305			
3	8	Motor Control Centre 1	1			Voltrek Constructions							Cabinet approx 2.5m x 0.5m x 2m Switches and Fuses for crushing circuit				
														Sub-Total	\$ 30,000	\$ 280,000	
3	9	Underground Feed Bin	1										Steel Construction				
3	10	Underground Reclaim Conveyor	1	CV3									Approx 29m, 6m Lift, 600mm belt width ASD 20 VSD control, Currently set at 15T/hr, Complete with: SRO technology weight scale, Powered by a 7.5Kw Teco motor, Flender gearbox Complete with transfer chute	Monograph 27 - Page 304 + 305			
3	11	Sump Pump	1			SKW							Details Unknown				
3	12	Lime Silo	1										Variable speed screw feeder Approx 40T capacity 2x Vibrator, Est: 1-2Kw Electric motor	Como Engineering Report 2015			
3	13	Steel Ball Addition Hopper	1										Steel Construction				
3	14	Mill Feed Conveyor	1	CV4									Approx 30m, 35t/ph capacity, 7.5Kw electric motor, 600mm belt width.	Monograph 27 - Page 304 + 305			
3	15	Spare Lime Chute	1										Approx 3m x 0.5m x 2m Steel				
														Sub-Total	\$ 20,000	\$ 195,000	
3	16	Processing Plant MCC Room	1	MCC2									Complete with electrical cabinets for processing plant Mill drive				
3	17	Mill Feed Shoot	1										Steel construction hopper				
3	18	SAG Ball Mill	1			Allis Chalmers							Approx 3.35m(d) x 3.96m (l) Interior rubber lined 600Kw DC motor	Como Engineering Report 2015			
3	19	Slurry Pump	1										Approx 5Kw				
3	20	Gravity Feed Pump	1										30Kw Electric motor				
														Sub-Total	\$ 50,000	\$ 340,000	
3	21	Gravity Drum	1		2013	Johnson	180,000 t/a						Powered by 0.75 Kw Teco motor Approx 8m length Complete with: Knelson concentrator (7.5 inch), Standard switch gear, Approx 8x5 transportable building Mounted on a 40ft Tri-axle flat top trailer (VIN: 6T9T25V2901000001, Rego: 884555)			\$ 20,000	\$ 50,000
3	22	Air Compressor 2	1			Ingersoll Rand	HP123 19						3 Phase, Tri-piston	Online Data	\$ 1,500	\$ 5,000	
3	23	Air Compressor 1	1		2007	Atlas Copco	GA22FF	WUX580291		Est: More than 20,000			Complete with: Vertical air receiver	Online Data	\$ 2,000	\$ 5,000	
3	24	Air Lift Blower	1		2008	Becker	KDT 3.80								\$ 100	\$ 500	
3	25	Sump Pump	1			MTW Equipment		903009					5.5 Kw				
3	26	Carbon Regeneration Kiln	1										Complete with: Feed hopper 2x 0.55 Kw Electric motors LPG Kiln approx 2m length, 2x Product bins	Como Engineering Report			
3	27	Cyanide Mixing Tank	1										Complete with: Feed chute, Agitator (1.1Kw motor), 14.5m3 tank, 2x Dosing pumps 0.37Kw	Como Engineering Report			
3	28	Sump Pump	1			Terra Titan							Approx 5Kw Electric motor	Como Engineering Report			
3	29	Tailings Pump	1										Powered by a Marathon 45MD 45Kw Electric motor	Como Engineering Report			
														Sub-Total	\$ 47,000	\$ 135,000	
3	30	Cyclone	1			Linatex							2x 375mm diameter, Carbon Steel construction w/ rubber lining, Includes 1x Standby Unit	Como Engineering Report			
3	31	Trash Screen	1			Malco							Dual vibrating trash screen, Approx 0.9m x 1.5m, 0.65mm Aperture deck	Como Engineering Report			
3	32	Pre-Leech Tank	1										Approx 140m3 Complete with: Noyes Internal Agitator (powered by a 15Kw electric motor)	Como Engineering Report			

Section Number	Item Number	Asset Type	Qty	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	Information Source	FLV	FMVICU
3	33	AbsorptionTank 1	1										Approx 140m ³ Complete with: Agitator (powered by a 15Kw electric motor), Includes 3x 1m ² Carbon screens, Airlift pump	Como Engineering Report		
3	34	Absorption Tank 2	1										Approx 140m ³ Complete with: Agitator (powered by a 15Kw electric motor), Includes 3x 1m ² Carbon screens, Airlift pump	Como Engineering Report		
3	35	AbsorptionTank 3	1										Approx 140m ³ Complete with: Agitator (powered by a 15Kw electric motor), Includes 3x 1m ² Carbon screens, Airlift pump	Como Engineering Report		
3	36	Absorption Tank 4	1										Approx 140m ³ Complete with: Agitator (powered by a 15Kw electric motor), Includes 3x 1m ² Carbon screens, Airlift pump	Como Engineering Report		
3	37	Absorption Tank 5	1										Approx 140m ³ Complete with: Agitator (powered by a 15Kw electric motor), Includes 3x 1m ² Carbon screens, Airlift pump	Como Engineering Report		
3	38	Gantry Crane	1										Approx 10m height x 20m rail length Complete with: PWB Anchor IT Electric hook block			
3	39	Pressure Cleaner	1			Karcher								\$ 150	\$ 1,000	
3	40	Control Room	1										Approx 5m x 2m Building. C/W MMC Cabinet Controls. Note: Many PLC's outdated and no parts available. Includes 2x Minichem PH meters, generic fixture			
3	41	Process Water Tank	1										Evidence of rusting/cracking and patchwork completed. Includes piping and pumps			
3	42	Process Water Tank	1										Evidence of rusting/cracking and patchwork completed. Includes piping and pumps			
														Sub-Total \$ 45,000	\$ 45,000	
3	43	Elution Carbon Screen	1			Sweco							Not data plate	Como Engineering Report		
3	44	Elution Column	1										Approx 7m height, 500Kg Capacity, Includes piping	Como Engineering Report		
3	45	Acid Storage Tank	1										Approx 2,000L Complete with: Pump motor	Como Engineering Report		
														Sub-Total \$ 2,500	\$ 26,000	
		Gold Room														
3	46	Heat Exchangers	1										2x Ocal Fallwall exchangers, Plate unreadable	Como Engineering Report		
3	47	Elution Pump	1										Approx 0.55Kw motor Plate unreadable			
3	48	Heater	1			AIRA	FTB500						Poly construction Approx 2000L			
3	49	Cyanide Tank	1										Poly construction Approx 1000L			
3	50	Water Tank	1										0.55Kw Motor			
3	51	Water Pump	1										0.55Kw Motor			
3	52	Cyanide Pump	1										To suit electrowinning and Elution circuits			
3	53	Gold Room MCC	1										Steel construction Approx 7500L Complete with: 0.55Kw Electric motor			
3	54	Electrowinning Tank	1										Data plate unreadable Complete with: 9x Cells			
3	55	Electrowinning Cells	1			Allglass										
3	56	Electrifier	1			Electropower	AGA-R-10/800	3466-01								
3	57	Gold Furnace	1										LPG powered			
3	58	Gold Press	1										Steel construction			
3	59	Gemini Table	1										Pastic construction Complete with: 0.75 Kw motor			
3	60	Safe	1										Dual combination lock Approx 1m x 0.6m x 1.9m			
													Sub-Total \$ 10,000	\$ 34,000		
		Tailings Dam 5														
3	61	Submersible Pump	1										8/20 Kw On custom pontoon			
		Process Water Dam														
3	62	Sumbersible Pumps	2										8/20 Kw			
3	63	Runoff Pond Pump	1			Godwin Pumps							Powered by a brook Crompton 3-Phase electric motor approx 20-30 Kw Single piston actuator No plate identified			
													Sub-Total \$ 10,000	\$ 30,000		
		Workshop														
3	64	Light Vehicle	1	LV6	2003	Toyota	Hilux 145 Ser		MR03ILNG907613345	1M29KB		263006	4x4, Manual, Steel tray, Condition: Average		\$ 2,000	\$ 3,500
3	65	Backhoe Loader	1		Est 2004	Caterpillar	428D		CAT0428DLDSX00223		11939		Quik hitch, Hydraulic loader bucket Note: Currently OOS, Advised cracked rim, various leaks		\$ 25,000	\$ 40,000

Section Number	Item Number	Asset Type	Qty	Fleet Number	Year	Make	Model	Serial #	VIN	Rego	Hours	Odometer Reading	Additional Comments	Information Source	FLV	FMVICU
3	66	Light Vehicle	1	LV207	2008	Mitsubishi	Triton KA/KB		MMBJNKB808D077520	1KP1MV		171402	Dual cab utility, Manual, 4x4, Condition: Poor, Currently tagged OOS		\$ 2,000	\$ 3,500
3	67	Hydraulic Press	1										Retrofitted with Enepac Manual jack Approx 10T		\$ 500	\$ 1,500
3	68	Dangerous Goods Cabinet	1										250L Capacity		\$ 250	\$ 600
3	69	Compressor	1			Bauer	Screw Compressor				21950		Appears disused		\$ 200	\$ 500
3	70	Bench Grinders	1										2x Pedestal Grinders		\$ 150	\$ 350
3	71	Storeroom	1										Approx 2x 4m custom steel shelf storeroom Includes assorted workshop consumables, Welding equipment, Hand tools, Power tools		\$ 200	\$ 600
3	72	Welder	1			Jetwelder	350						Appears disused		\$ 50	\$ 150
3	73	Plasma Cutter	1			WIA	Weldarc 180								\$ 100	\$ 250
3	74	Plasma Cutter	1			Boss weld	Plascut x50								\$ 150	\$ 500
3	75	Steel Workbench	1										Approx 2m x 1m x 1m		\$ 80	\$ 200
3	76	Welder & Wirefeeder	1										1x Weldwell Steady mig 375350Amp Welder 1x Miller Millermatic Wirefeeder		\$ 500	\$ 1,500
3	77	Drill Press	1		1987	Sharp	SE-330BF	72695					16mm Capacity		\$ 100	\$ 350
3	78	Welder & Wirefeeder	1					RI161248086 RI170104542					1x BOC Mig275R 1x BOC Smootharc Advance Wirefeeder		\$ 1,200	\$ 3,500
3	79	Steel Workbench & Vice	1										Approx 2m x 1m x 1m Complete with: Heavy duty vice		\$ 100	\$ 250
3	80	Wet/Dry Vacuum	1			Kernick							Double door steel cabinet Contents include assorted workshop sundries		\$ 20	\$ 100
3	81	Cabinet	1										Approx 2m x 1m x 1m Steel Assorted workshop sundries and parts included		\$ 50	\$ 150
3	82	Bench & Contents	1												\$ 200	\$ 500
3	83	Steel Workbench	1										Approx 1.5m x 0.5m x 1m		\$ 100	\$ 250
3	84	Oxy/Acetylene Trolley	1										Heavy duty Complete with: Guages/regulators		\$ 80	\$ 200
3	85	Parts Washer	1										Generic, Electric		\$ 50	\$ 200
3	86	Heater	1			Lavor	Pro HK070R-L								\$ 100	\$ 300
3	87	Cold Saw	1			Makita	LW1400								\$ 50	\$ 200
3	88	High Pressure Cleaner	1			BAR	Km Classic 3.10								\$ 100	\$ 250
3	89	Contingency for Workshop Equipment	1										Includes: Assorted industrial items not individually listed, i.e; Handtools, Consumables, Fasteners etc		\$ 2,500	\$ 6,000
3	90	Office Furniture and Equipment	1										Contingency for generic office furniture and IT Equipment pertaining to 9x Workstations		\$ 1,500	\$ 3,500
3	91	10x Generic Lockers													\$ 50	\$ 250
3	92	Kitchen	1										Contingency for furniture and equipment pertaining to kitchen		\$ 250	\$ 1,000
3	93	Firefighter Facility	1										ADT alarm, Ampac Fire finder unit		\$ 450	\$ 1,500
3	94	IT Equipment	1										Server Rack includes: 2x Clipsal titanium CP5e Switches 1x HP Procurve 1810 G-24 Switch 8x Security Cameras 1x HP Proliant ML330 G6 Server 1x APL Smart UPS 1500 UPS		\$ 250	\$ 1,500
Laydown Area																
3	95	Diesel Tank	1										Approx 2000L On stand, With meter and nozzle		\$ 250	\$ 650
3	96	Forklift	1		1997	Toyota	42-6FG25	12739			12586		Note: Currently tagged out LPG powered, 2T Capacity		\$ 500	\$ 2,000
3	97	Sea Containers	1										2x 20Ft containers 1x 40Ft container		\$ 3,500	\$ 6,500
3	98	Crusher Box Trailer	1										Not in use		\$ 100	\$ 200
3	99	Contingency for Disused Lab Equipment	1										Complete with: Zhejiang Jaw Crusher, Labtechnics vibrator, Gemini table Note: Equipment appears disused for some time		\$ 1,000	\$ 5,000
3	100	Weigh Bridge	1										Approx 10m x 3m Steel and cement construction Complete with: Gate room and scales		\$ 2,000	\$ 20,000
3	101	Diesel Tank	1			Equipco	Steel Tank						Approx 2.5m x 2m x 1.5m Complete with: Nozzle and flow meter		\$ 2,500	\$ 6,000
														Sub-Total	\$ 48,180	\$ 113,500
														Total	\$ 262,680	\$ 1,603,500

Appendix 11 – Schedule 7 of the Uniform Civil Procedure Rules 2005



Uniform Civil Procedure Rules 2005

Current version for 15 June 2018 to date (accessed 9 November 2018 at 18:03)

Schedule 7

Schedule 7 Expert witness code of conduct

(Rule 31.23)

1 Application of code

This code of conduct applies to any expert witness engaged or appointed:

- (a) to provide an expert's report for use as evidence in proceedings or proposed proceedings, or
- (b) to give opinion evidence in proceedings or proposed proceedings.

2 General duties to the Court

An expert witness is not an advocate for a party and has a paramount duty, overriding any duty to the party to the proceedings or other person retaining the expert witness, to assist the court impartially on matters relevant to the area of expertise of the witness.

3 Content of report

Every report prepared by an expert witness for use in court must clearly state the opinion or opinions of the expert and must state, specify or provide:

- (a) the name and address of the expert, and
- (b) an acknowledgement that the expert has read this code and agrees to be bound by it, and
- (c) the qualifications of the expert to prepare the report, and
- (d) the assumptions and material facts on which each opinion expressed in the report is based (a letter of instructions may be annexed), and
- (e) the reasons for and any literature or other materials utilised in support of each such opinion, and
- (f) (if applicable) that a particular question, issue or matter falls outside the expert's field of expertise, and
- (g) any examinations, tests or other investigations on which the expert has relied, identifying the person who carried them out and that person's qualifications, and
- (h) the extent to which any opinion which the expert has expressed involves the acceptance of another person's opinion, the identification of that other person and the opinion expressed by that other person, and
- (i) a declaration that the expert has made all the inquiries which the expert believes are desirable and appropriate (save for any matters identified explicitly in the report), and that no matters of significance which the expert regards as relevant have, to the knowledge of the expert, been withheld from the court, and

- (j) any qualification of an opinion expressed in the report without which the report is or may be incomplete or inaccurate, and
- (k) whether any opinion expressed in the report is not a concluded opinion because of insufficient research or insufficient data or for any other reason, and
- (l) where the report is lengthy or complex, a brief summary of the report at the beginning of the report.

4 Supplementary report following change of opinion

- (1) Where an expert witness has provided to a party (or that party's legal representative) a report for use in court, and the expert thereafter changes his or her opinion on a material matter, the expert must forthwith provide to the party (or that party's legal representative) a supplementary report which must state, specify or provide the information referred to in clause 3 (a), (d), (e), (g), (h), (i), (j), (k) and (l), and if applicable, clause 3 (f).
- (2) In any subsequent report (whether prepared in accordance with subclause (1) or not), the expert may refer to material contained in the earlier report without repeating it.

5 Duty to comply with the court's directions

If directed to do so by the court, an expert witness must:

- (a) confer with any other expert witness, and
- (b) provide the court with a joint report specifying (as the case requires) matters agreed and matters not agreed and the reasons for the experts not agreeing, and
- (c) abide in a timely way by any direction of the court.

6 Conferences of experts

Each expert witness must:

- (a) exercise his or her independent judgment in relation to every conference in which the expert participates pursuant to a direction of the court and in relation to each report thereafter provided, and must not act on any instruction or request to withhold or avoid agreement, and
- (b) endeavour to reach agreement with the other expert witness (or witnesses) on any issue in dispute between them, or failing agreement, endeavour to identify and clarify the basis of disagreement on the issues which are in dispute.

Appendix 12 – APES 215 – Forensic Accounting Services



APES 215 Forensic Accounting Services

[Supersedes APES 215 Forensic Accounting Services issued in December 2013]

Prepared and issued by
Accounting Professional & Ethical Standards Board Limited

ISSUE DATE: December 2015

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Conformity with International Pronouncements

Appendix 1: Facts, assumptions and opinions

Appendix 2: Decision Tree to determine the type of Forensic Accounting Service

Appendix 3: Examples of Forensic Accounting Services

Appendix 4: Summary of revisions to the previous APES 215 (Issued in December 2013)

1 □ Scope and application

- 1.1 The objective of APES 215 *Forensic Accounting Services* is to specify a Member's professional and ethical obligations in respect of:
- the provision of a forensic accounting Service to a Client or employer
 - the types of engagement or assignment that are a forensic accounting Service
 - applicable independence requirements
 - relationships and the provision of other Professional activities that create threats to compliance with the fundamental principles
 - the obligations of a member who provides an Expert Witness Service and the required disclosures in the Member's Report and
 - applicable quality control and documentation obligations.
- 1.2 Accounting Professional & Ethical Standards Board Limited (APES) has revised professional standard APES 215 *Forensic Accounting Services (the Standard)* which is effective for engagements or assignments commencing on or after 1 April 2014 and supersedes APES 215 issued in December 2013. Earlier adoption of this Standard is permitted.
- 1.3 APES 215 sets the standards for members in the provision of quality and ethical forensic accounting Services. The mandatory requirements of this Standard are in **bold type** preceded or followed by discussion or explanations in normal type. APES 215 should be read in conjunction with other professional duties of members and any legal obligations that may apply.
- 1.4 Members in Australia shall follow the mandatory requirements of APES 215 when they provide forensic Accounting Services**
- 1.5 Members outside of Australia shall follow the mandatory requirements of APES 215 to the extent to which they are not prevented from so doing by specific requirements of local laws and/or regulations**
- 1.6 Where a Professional Activity which when it commenced was not a forensic Accounting Service becomes such a service the member shall comply with the requirements of this Standard from that time onwards**
- 1.7 Where a member is undertaking a forensic Accounting Service other than an Expert fitness Service which later becomes an Expert fitness Service the member shall comply with the requirements of section 5 of this Standard from that time onwards**
- 1.8 Members shall be familiar with relevant Professional Standards and guidance notes when providing forensic Accounting Services All members shall comply with the fundamental principles outlined in the Code**
- 1.9 The Standard is not intended to detract from any responsibilities which may be imposed by law or regulation.
- 1.10 All references to Professional Standards guidance notes and legislation are references to those provisions as amended from time to time.
- 1.11 In applying the requirements outlined in APES 215 members should be guided not merely by the words but also by the spirit of the Standard and the Code.
- 1.12 In this Standard unless otherwise specified words in the singular include the plural and vice versa words of one gender include another gender and words referring to persons include corporations or organisations whether incorporated or not.

2 Definitions

For the purpose of this Standard:

Assignment means an instruction whether written or otherwise by an employer to a member in business relating to the provision of Professional activities by a member in business. However consultations with the employer prior to such instruction are not part of an assignment.

Client means an individual firm entity or organisation to whom Professional activities are provided by a member in Public Practice in respect of engagements of either a recurring or demand nature.

Code means FAPS 110 *Code of Ethics for Professional Accountants*.

Consulting Expert means a member who has been engaged or assigned to provide a Consulting Expert Service.

Consulting Expert Service means a Professional activity provided in the context of Proceedings other than an Expert Witness Service or a Lay Witness Service or an Investigation Service. It includes acting as an adviser or an arbitrator or mediator or member of a professional tribunal or expert in an expert determination or referee or in a similar role.

Contingent Fee means a fee calculated on a predetermined basis relating to the outcome of a transaction or the result of the services performed by the firm. A fee that is established by a Court or other public authority is not a Contingent Fee.

Court means any body described as such and all other bodies exercising judicial or quasi-judicial functions and includes professional disciplinary tribunals, industrial and administrative tribunals, statutory or parliamentary investigations and inquiries, royal commissions, arbitrations and mediations.

Employer means an entity or person that employs or engages or contracts a member in business.

Engagement means an agreement whether written or otherwise between a member in Public Practice and a Client relating to the provision of Professional Services by a member in Public Practice. However consultations with a prospective Client prior to such agreement are not part of an engagement.

Engagement Document means the document (i.e. letter of agreement or any other appropriate means) in which the terms of engagement are specified in a written form.

Expert Witness means a member who has been engaged or assigned or otherwise obligated to provide an Expert Witness Service. As an Expert Witness the member may express opinions or provide Other evidence to the Court based on the Member's specialised knowledge derived from the Member's training, study or experience on matters such as whether technical or Professional Standards have been breached, the amount of damages, the amount of an account of profits or the amount of a claim under an insurance policy. Generally all opinion evidence is expert evidence if it is wholly or substantially based on the specialised knowledge derived from the Member's training, study or experience; however not all expert evidence is opinion evidence. Expert evidence may be opinion or Other evidence.

Expert Witness Service means a Professional activity provided in the context of Proceedings to give expert evidence in a Report or in certain circumstances orally.

Firm means:

- (a) sole practitionerpartnershipcorporation or other entity of professional accountants
- (b) an entity that controls such partiesthrough ownershipmanagement or other means
- (c) an entity controlled by such partiesthrough ownershipmanagement or other meansor
- (d) an Auditor General's office or department.

Forensic Accounting Services means Expert Witness Services Lay Witness Services Consulting Expert Services and Investigation Services.

Independence is:

- (a) independence of mind the state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgementthereby allowing an individual to act with integrityand exercise objectivity and professionalism.
- (b) independence in appearance the avoidance of facts and circumstances that are so significant that a reasonable and informed third party would be likely to concludeweighing all the specific facts and circumstancesthat a Firm's, or a Member's integrityobjectivity or professionalism has been compromised.

Investigation Service means a Professional activity to performadvise onor assist with an investigationwhether in the context of Proceedingsor in connection with allegations ofor concerns regarding conduct that may be illegalunethical or otherwise improper in respect of which the Member has a reasonable expectation that the matter will be brought before a Court.

Lay Witness means a Member who has been engagedassigned or otherwise obligated to provide a Lay Witness Service.

Lay Witness Service means a Professional activity provided in the context of Proceedings to provide evidence other than expert evidencewhether orally or in the form of a Report or both. This service involves the Member giving evidence on matters within the Member's professional knowledge that are directly observed or perceived by the Member.

Member means a member of a Professional body that has adopted this Standard as applicable to their membershipas defined by that Professional body.

Member in Business means a Member employed or engaged in an executive or non-executive capacity in such areas as commerceindustryservicethe public sectoreducationthe not for profit sectorregulatory bodies or professional bodiesor a Member contracted by such entities.

Member in Public Practice means a Member irrespective of functional classification (e.g. audittaxor consulting) in a firm that provides Professional Services. This term is also used to refer to a firm of Members in Public Practice and means a Practice entity and a participant in that Practice entity as defined by the applicable Professional body.

Other Evidence means evidence which does not provide an opinionbut which requires the application of the Expert Witness's specialised knowledge derived from the Expert Witness's trainingstudy or experience. An example might be where a Member provides a summary of the salesby monthby productby geographybased on the information contained within a series of invoices and a general ledger. Whilst it may be a matter of fact as to what sales were madethe extraction and summary of this information is facilitated by the Member's specialised knowledge. Another example requiring specialised knowledge might be where a Member sets out the accounting standards that are relevant to particular types of transactions without actually expressing an opinion as to whether the actual treatment is in line with those standards.

Proceedings means a matter before a Court or a matter which the Member has a reasonable expectation will be brought before a Court or a matter in which the Member is undertaking Professional activities to help a Client or Employer make an assessment as to whether a matter should be brought before a Court.

Professional Activity means an activity requiring accountancy or related skills undertaken by a Member including accounting, auditing, taxation, management consulting and financial management.

Professional Bodies means Chartered Accountants Australia and New Zealand and CPA Australia and the Institute of Public Accountants.

Professional Services means Professional activities performed for Clients.

Professional Standards means all standards issued by Accounting Professional and Ethical Standards Board Limited and all professional and ethical requirements of the applicable Professional body.

Report means a written report, affidavit or written statement that is for the purpose of communicating expert evidence or lay evidence in Court.

Terms of Engagement means the terms and conditions that are agreed between the Client and the Member in Public Practice for the engagement.

3. Fundamental responsibilities of Members

3.1 A Member providing a Forensic Accounting Service shall comply with Section 100 *Introduction and Fundamental Principles* of the Code and with relevant law.

Public interest

3.2 In accordance with Section 100 *Introduction and Fundamental Principles* of the Code, a Member shall observe and comply with the Member's public interest obligations when providing a Forensic Accounting Service.

3.3 When engaged to perform a Forensic Accounting Service, a Member shall be and be seen to be free of any interest which may be regarded as being incompatible with the fundamental principles of Section 110 *Integrity* and Section 120 *Objectivity* of the Code.

3.4 Members in Public Practice shall comply with Section 220 *Conflicts of Interest* and Section 240 *Objectivity – All Services* of the Code.

3.5 When a Member is requested to perform an Expert fitness Service and the Member or the Member's Firm has previously provided a Forensic Accounting Service other than an Expert fitness Service, the Member shall consider whether the Member is able to perform the Expert fitness Service in an objective manner.

Professional independence

3.6 When a Member in Public Practice is engaged to provide a Forensic Accounting Service which requires independence or when the Member purports to be independent in providing a Forensic Accounting Service, the Member shall comply with independence as defined in this Standard.

- 3.7 A Member in Public Practice shall determine whether the circumstances of the Forensic Accounting Service make the Engagement an assurance Engagement under the *Framework for Assurance Engagements* issued by the Auditing and Assurance Standards Board AUASB.
- 3.8 Where a Forensic Accounting Service is an assurance Engagement the Member in Public Practice shall comply with Section 20 *Independence – Audit and Review Engagements* or Section 21 *Independence – Other Assurance Engagements* as applicable of the Code.
- 3.9 If a Member in Public Practice is asked to provide a Professional Service to a Client where:
- a) the Member or the Member's Firm is providing or has provided an Expert Witness Service to the Client; or
 - b) the Member or the Member's Firm is providing or has provided an Expert Witness Service to a different Client;
- and the proposed Professional Service is related to the Expert Witness Service and the Member determines that a reasonable and informed third party having knowledge of all the relevant information including safeguards applied would regard the objectives of the proposed Professional Service to be undertaken as being inconsistent with the objectives of the Expert Witness Service, then the Member shall decline the Engagement or the relevant part thereof.
- 3.10 There is no requirement at law that an Expert Witness be free of any relationship with parties to Proceedings. For example there is no legal prohibition on a Member in Public Practice acting as an Expert Witness for a Client for whom the Member provides other Professional Services.
- 3.11 A Member who is providing an Expert Witness Service shall disclose all matters in the Member's Report that would assist the Court to assess the degree of the Member's Independence.
- ### Professional competence and due care
- 3.12 A Member providing a Forensic Accounting Service shall maintain professional competence and take due care in the performance of the Member's work in accordance with Section 130 *Professional Competence and Due Care* of the Code.
- 3.13 Forensic Accounting Services generally require a Member to have specialised knowledge derived from the Member's training, study or experience. Before accepting an Engagement or Assignment to provide a Forensic Accounting Service a Member should exercise professional judgement to determine if the Member is competent to provide the requested Forensic Accounting Service having regard to the specialised knowledge derived from the Member's training, study or experience.
- 3.14 In accordance with Section 330 *Acting with Sufficient Expertise* of the Code a Member in business shall only undertake Assignments for which the Member has or can obtain sufficient training or expertise and shall not intentionally mislead an Employer as to the level of expertise or experience possessed nor shall a Member fail to seek appropriate expert advice and assistance when required.

- 3.15 Where a Forensic Accounting Service or part thereof requires the consideration of matters that are outside a Member in Public Practice's professional expertise the Member shall seek expert assistance or advice from a suitably qualified third party on those matters or decline all or that part of the Forensic Accounting Service where the Member relies upon the advice of a third party the Member shall disclose in any Report issued by the Member the name and qualifications of the third party and the area in the Report where the third party advice has been obtained.
- 3.16 Where a Member performs a Forensic Accounting Service that involves acting as an investigator or as a decision maker (as might be the case for certain Consulting Expert Services such as acting as an arbitrator mediator or referee) the Member may be required to observe some or all of the rules of procedural fairness (which collectively are referred to as "natural justice"). If a Member is not certain of the Member's legal obligations then the Member should consider taking legal advice.

Confidentiality

- 3.17 In accordance with Section 140 *Confidentiality of the Code* a Member who acquires confidential information in the course of performing a Forensic Accounting Service for a Client or Employer shall not use that information for any purpose other than the proper performance of the professional work for that Client or Employer.
- 3.18 Subject to legislative requirements where a Client or Employer has given a Member permission to disclose confidential information to a third party it is preferable that this permission is in writing. Where oral permission is obtained a contemporaneous note should be made and kept on file by the Member recording the relevant details of the Client's or Employer's permission.

4 Professional Engagement matters

- 4.1 A Member in Public Practice shall document and communicate the terms of Engagement to a Client in accordance with APES 305 *Terms of Engagement*.
- 4.2 A Member in Public Practice who is approached by a potential Client to undertake a Forensic Accounting Service shall comply with Section 210 *Professional Appointment* of the Code.

5 Expert witness Services

- 5.1 If a Member in Public Practice is asked to provide an Expert witness Service to a Client where
- a the Member or the Member's Firm is providing or has provided another Professional Service to the Client or
 - or the Member or the Member's Firm is providing or has provided another Professional Service to a different Client

and the proposed Expert witness Service is related to the other Professional Service and the Member determines that a reasonable and informed third party having knowledge of all the relevant information including safeguards applied would regard the objectives of the proposed Expert witness Service to be undertaken as giving rise to a conflict with the objectives of the other Professional Service then the Member shall decline the Engagement or the relevant part thereof.

5.2 Subject to paragraph 5.3 if a Member in business is asked to provide an Expert Witness Service to the Member's Employer where:

- a the Member or another employee of the Member's Employer has provided or is providing another service to the Employer which is related to the proposed Expert witness Service or
 - the Member's Employer has an interest in the outcome of the Proceedings whether as a party or otherwise

and the Member determines that a reasonable and informed third party having knowledge of all the relevant information including safeguards applied would regard the objectives of the proposed Expert witness Service to be undertaken as giving rise to a conflict with the objectives of the other service or if the Member's objectivity is impaired as a result of the Employer's interest in the outcome of the Proceedings then the Member shall decline the Assignment or the relevant part thereof

5.3 Paragraph 5.2 does not apply to a Member in business who is employed by a government agency where that agency has a statutory function of regulation investigation or law enforcement.

5.4 A Member who is acting as an Expert witness shall comply with the following

- a the paramount duty to the Court which overrides any duty to the Client or Employer
 - a duty to assist the Court on matters relevant to the Member's area of expertise in an objective and unbiased manner
 - a duty not to be an advocate for a party and
 - a duty to make it clear to the Court when a particular question or issue falls outside the Member's expertise.

5.5 A Member who is acting as an Expert Witness should comply with evidentiary and procedural requirements relating to Expert Witnesses.

The Report of an Expert witness

5.6 Subject to any legal requirements or restrictions a Member providing an Expert witness Service shall clearly communicate in any Report

- a the instructions received whether oral or written
 - any limitations on the scope of work performed
- c a statement of the Member's training, study or experience that are relevant to the matters on which the Member is providing expert evidence
- d whether any of the opinions findings or conclusions of the Member are not based wholly or substantially on the Member's specialised knowledge derived from training study or experience
- e the relationships, if any, the Member or the Member's Firm or the Member's Employer has with any of the parties to the Proceedings including any of the matters referred to in paragraphs 3.5.1 or 5.2 that may create a threat or a perceived threat to the Member's obligation to comply with the fundamental principles of the Code or the Member's paramount duty to the Court and any appropriate safeguards implemented
- f the extent if any of reliance by the Member on the work of others
- g the opinions formed or other Evidence given by the Member

7 Quality control

- 7.1 A member in Public Practice shall comply with the requirements of APES 320 Quality Control for Firms**
- 7.2 A member in business who undertakes a forensic accounting Service should utilise a system of quality control that includes appropriate policies and procedures dealing with elements of quality control including but not limited to:
- Leadership responsibilities for quality within the employer
 - Ethical requirements
 - Human resources
 - Assignment performance and
 - Monitoring.
- 7.3 A member performing a forensic Accounting Service shall prepare working papers that appropriately document the work performed including the basis on which and the method by which any calculations determinations or estimates used in the provision of the forensic Accounting Service have been made**
- 7.4 A member should be aware that working papers generated as part of undertaking a forensic accounting Service may be required to be furnished to other parties or the Court as evidence. Where appropriate a member should maintain the chain of custody including origin possession and disposition of documents and other material particularly originals relevant to the engagement or assignment.

8 Professional fees

- 8.1 A member in Public Practice providing a forensic Accounting Service shall be remunerated for such Professional Service by way of professional fees computed in accordance with Section 240 Fees and Other Types of Remuneration of the Code**
- 8.2 A member in Public Practice shall not enter into a Contingent fee arrangement or receive a Contingent fee for**
- a) an Expert fitness Service or**
 - b) a forensic Accounting Service other than an Expert fitness Service that requires independence or where the member purports to be independent**
- 8.3 A member in business shall not enter into a contingent remuneration arrangement or receive contingent remuneration for an Expert fitness Service**

Conformity with International Pronouncements

The International Ethics Standards Board for Accountants (IESBA) has not issued a pronouncement equivalent to APES 215.

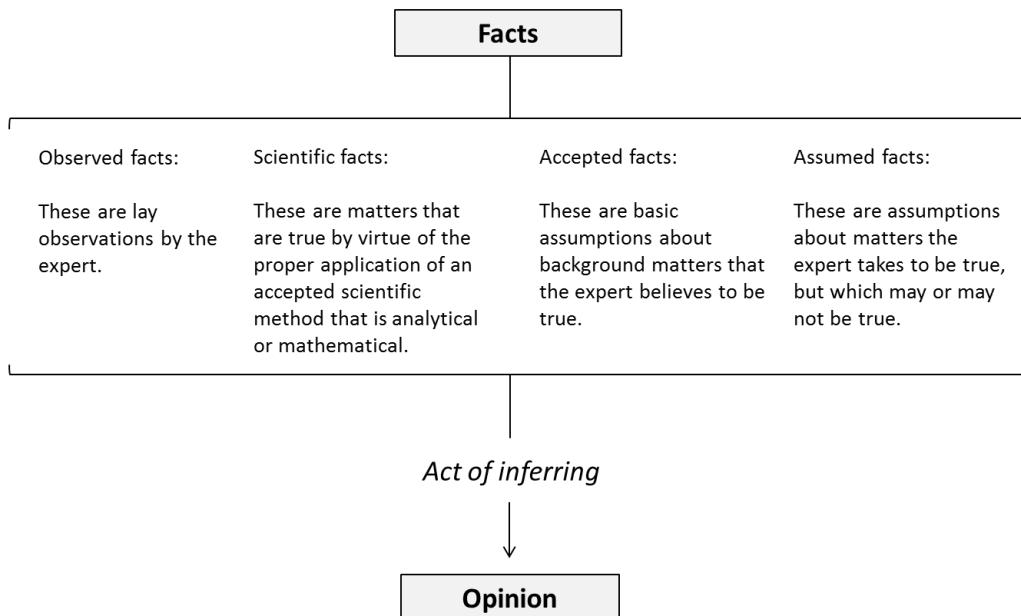
Appendix 1

Facts Assumptions and opinions

This Appendix contains some examples to assist a Member determine whether a matter is a fact, an assumption or an opinion for the purposes of APES 215. Members are cautioned that the determination of whether a matter is a fact, an assumption or an opinion under this Standard is a matter of professional judgement, based on the particular facts and circumstances. The examples contained in this Appendix are provided for illustrative purposes only. In all of the examples presented below it is assumed that there are no unmentioned facts which would be relevant to the consideration as to whether a matter is a fact, an assumption or an opinion.

Classification of facts for expert evidence

An opinion is an inference drawn from facts. In the context of expert evidence facts may be classified as observed scientific accepted or assumed.¹



Observed facts and scientific facts are both based on observations by the expert witness. They differ in that observed facts are lay observations but scientific facts are expert observations. Observed facts are lay observations because they are based on perceptions by the expert witness using one or more of the five senses but are not based on the application of the expert witness's expertise. An example would be the observation by a land valuer of the presentation of a property. On the other hand scientific facts are based on the expertise of the expert witness but do not involve any significant degree of expert judgement. It has been said that scientific facts are true by virtue of the proper application of an accepted scientific method that is analytical or mathematical. An example might be a complex financial calculation by a member that is based on the application of specialised knowledge but that does not amount to an opinion. This would occur where the results of the calculation flow mathematically or analytically without requiring inferences or questions of judgement if the underlying financial records are proved and if the calculation is done correctly. Under APES 215 both observed facts and scientific facts are facts.

¹ See ASIC v Rich [2005] NSWSC 109 and in particular paragraphs 18 to 187 and 200 to 203 and 270 to 272. See also chapter 15 of J. D. Heydon Cross on Evidence 9th edition published Australia 2012.

Accepted facts and assumed facts both involve assumptions. Accepted facts are basic assumptions about background matters that the expert believes are true. One example would be a basic assumption about the workings of the market economy. Another example would be a basic assumption about the dating of information or the provenance of documents. On the other hand assumed facts are assumptions about matters that may or may not be true but which the expert witness assumes are true for the purpose of forming his or her opinion. In example in a contractual dispute involving a claim for lost profits would be an assumption about the selling price of a product but for the alleged breach of contract. If the expert witness's opinion depends upon accepted facts or assumed facts then those facts must be proved or admitted in order for the expert witness's opinion to be given weight. Under APES 215 both accepted facts and assumed facts are assumptions although whether any particular accepted fact or assumed fact is a *significant* assumption will depend on the circumstances.

Examples

The member has been asked to calculate the cost of goods sold expense for a period based on balances for opening stock purchases and closing stock that have already been agreed by the parties. In calculating the expense the member applies specialised knowledge derived from the Member's training, study or experience using a well-accepted method which is not controversial (i.e. that cost of goods sold expense is equal to opening stock plus purchases less closing stock). However the calculation does not require the member to apply any significant degree of expert judgement. In this case the figure calculated by the member is a fact rather than an opinion (i.e. because it is in the nature of a scientific fact). On the other hand if the member were instructed to assume a figure for the cost of goods sold expense then that would be an assumption.

The member has been asked to quantify the lost profits that would have been earned by a business but for a breach of duty. Among other things this may require the member to choose a figure for the sales revenue that the business would have earned but for the breach of duty. The question of what would have happened to sales revenue but for the breach requires the member to consider a situation that is hypothetical rather than real and which therefore cannot be a question of fact. If in assessing the figure for sales revenue the member applies specialised knowledge derived from the Member's training, study or experience and a significant degree of expert judgement then the member will be expressing an opinion. On the other hand if the member were instructed to assume a figure for the sales revenue then that would be an assumption.

The member uses the Capital Asset Pricing Model (CAPM) to determine a discount rate for the valuation of a business using the discounted cash flow method. The member must choose a figure for the beta which is an input to the CAPM. In the normal course the member will choose a beta after having gathered relevant information and having performed relevant analyses. In assessing the figure for beta the member will apply specialised knowledge derived from the Member's training, study or experience and a significant degree of expert judgement. Therefore the member will be expressing an opinion. On the other hand if the member were instructed to assume a figure for the beta then that would be an assumption.

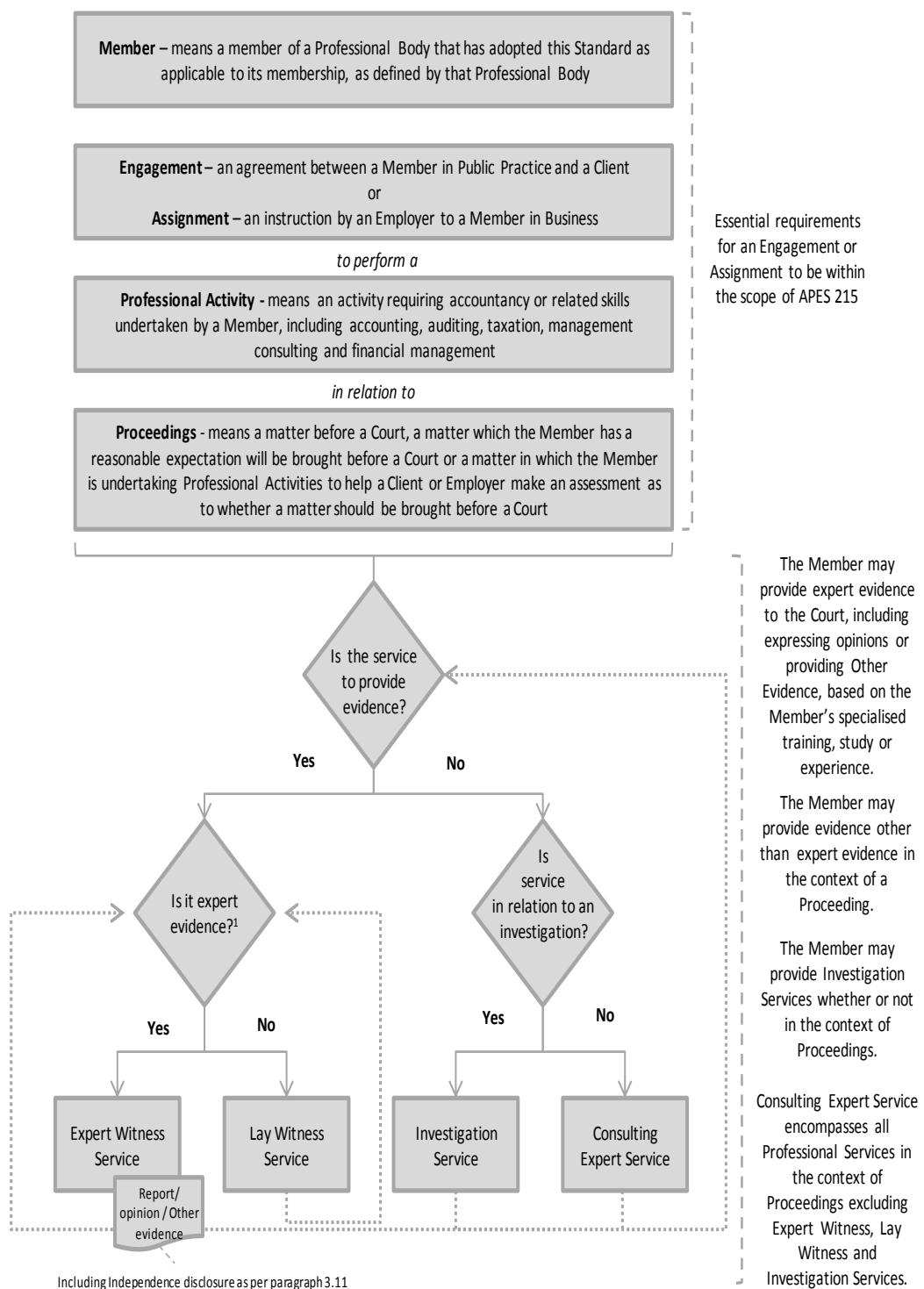
Appendix 2

Decision tree to determine the type of Forensic Accounting Service

This Appendix contains a decision tree schematic to assist or determine whether a particular service is a Forensic Accounting Service for the purposes of APES 215 and, if so, whether the Engagement or Assignment is an Expert Witness, Lay Witness, Consulting Expert or Investigation Service. Each type of Forensic Accounting Service carries professional obligations specific to its purpose and therefore it is important for Members to make this determination.

Members are cautioned that the determination of whether a particular service is a Forensic Accounting Service under this Standard is a matter of professional judgement, based on the particular facts and circumstances.

The critical determination is whether a particular Forensic Accounting Service is an Expert Witness Service. Subsequently whether evidence is deemed admissible by the Court is a matter for the Court. However, this is likely to happen after the Forensic Accounting Service has been wholly or substantially provided by the Member. The important step is for the Member to assess, both initially and during the Engagement or Assignment, whether it is a Forensic Accounting Service and, if so, which one. If the Member determines that it is an Expert Witness Service, a subsequent decision to not admit the evidence from that Expert Witness Service does not change the nature of the Forensic Accounting Service. It is the intention to give expert evidence that is relevant and in turn creates the obligation for a Member to comply with the requirements of this Standard.



¹ Whether or not evidence is accepted as expert evidence is an after the fact matter. A Member must comply with the Standard in anticipation that evidence will be treated as expert evidence.

Appendix 3

Examples of Forensic Accounting Services

This Appendix analyses some examples to assist a Member determine the type of Forensic Accounting Services provided by a Member for the purposes of APES 215.

Members are cautioned that the determination of the type of Forensic Accounting Service provided by a Member under this Standard is a matter of professional judgement, based on the particular facts and circumstances. The examples contained in this Appendix are provided for illustrative purposes only and are not intended to be, and cannot be, all inclusive. The examples are not a substitute for reading the full text of APES 215 and applying the Standard to the particular circumstances to determine the type of Forensic Accounting Service provided by a Member. In all of the examples presented below it is assumed that there are no unmentioned facts which would be relevant to the consideration to determine the type of Forensic Accounting Service.

No	Nature	Conclusion
1	Participation in a professional tribunal	Consulting Expert
2	Dispute mediator	Consulting Expert
3	Adviser to investigation by law enforcement/regulatory agency	Consulting Expert (unless the Member is or is likely to provide an opinion or Other evidence to the Court)
4	Prepare a Report for a company in a dispute	Expert Witness
5	Prepare a Report for a regulatory body on a listed company's compliance with accounting standards	Expert Witness
6	Member employed by engaged by a law enforcement/regulatory body to provide a summary of company transactions for Proceedings	Expert Witness
7	Member employed by engaged by a law enforcement/regulatory body to provide a summary of a flow of funds for Proceedings	Expert Witness
8	Member employed by a company under investigation subpoenaed to provide a factual witness statement	Day Witness
9	Member employed by a company under investigation subpoenaed to provide a factual witness statement and subsequently asked to apply expertise	Expert Witness
10	Member employed by a company under investigation subpoenaed to provide an opinion on the appropriate accounting for a chart of transactions	Expert Witness
11	Insurance Claim Provision of loss adjusting services requiring accounting skills	Consulting Expert (unless the Member is or is likely to provide an opinion or Other evidence to the Court)
12	Insurance Claim Provision of advice requiring accounting skills	Consulting Expert (unless the Member is or is likely to provide an opinion or Other evidence to the Court)
13	Member requested to determine amount of restitution or payment on a fraud or compensation matter	Consulting Expert (unless the Member is or is likely to provide an opinion or Other evidence to the Court)
14	Family Law – appointed by the Court to provide a Report including opinion evidence	Expert Witness
15	Family Law – engaged to provide consulting advice related to another accounting expert's opinion	Consulting Expert (unless the Member is or is likely to provide an opinion or Other evidence to the Court)
16	Family Law – engaged as a neutral party to mediate between two accounting experts who have provided expert opinions to the Court	Consulting Expert

No	Nature	Conclusion
17	Member employed by a company investigating a potential criminal offence or civil matter	Investigation Service
18	Member requested to testify facts of purchases made on construction account	Day Witness (unless the Member is or is likely to provide an opinion or Other evidence to the Court)
19	Member requested to provide an affidavit in respect of processes the Member undertook as part of a forensic investigation specifically in relation to the collection and securing of computer forensic evidence	Day Witness (unless the Member is or is likely to provide an opinion or Other evidence to the Court)
20	Member requested to give evidence in relation to the Member's observations of a staff member who has been charged with theft of company equipment property	Day Witness
21	Member requested to give evidence in relation to observations of a motor vehicle accident in which the Member was involved	Day Witness
22	Member employed by a revenue authority undertaking an investigation into a taxpayer's affairs	Expert Witness
23	Member is employed by a regulatory agency tasked with the review of a trust account in which alleged irregularities have occurred	Expert Witness

Example 1 Participation in a professional tribunal

Facts: The Member has been asked to be a member of a professional tribunal handling a disciplinary matter involving an auditor. Professional tribunals typically include disciplinary bodies of the Professional bodies and statutory boards involved in the review of auditors and liquidators. As a member of the professional tribunal the tribunal will be relying on the Member's specialised knowledge derived from the Member's training/study or experience in providing informed input to allow the tribunal to determine the issues to be raised and decided upon before the tribunal.

Analysis: **Consulting Expert** – the Member is using the Member's specialised knowledge derived from the Member's training, study or experience in accounting to provide assistance in respect of a Proceeding but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to be a tribunal member in part because of the Member's specialised knowledge derived from the Member's training/study or experience.

Example 2 Dispute mediator

Facts: The Member has been asked to be a mediator in a dispute between two parties over lost profits that would have been earned by a business but for a breach of duty. As a mediator the Member will be neutral and impartial and will assist the parties identify the issues such as the accounting treatment of transactions consider options and negotiate solutions. The parties must reach their own agreement and the mediator will not make any decisions about the dispute.

Analysis: **Consulting Expert** – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to mediate the Proceeding but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to be the mediator in this matter in part because of the Member's specialised knowledge derived from the Member's training/study or experience in accounting.

Example 3 Adviser to investigation by law enforcement/regulatory agency

Facts: The Member has been asked to be an adviser to an investigation being conducted by a law enforcement/regulatory agency. The Member's specialised knowledge derived from the Member's training/study or experience in accounting will be used in providing advice (written and/or oral) to members of the investigation team on accounting issues and transactions that are or are intended to be investigated. The Member can act as an adviser to the investigation even when Proceedings are contemplated or have commenced. It is not envisaged that the Member will be required to provide evidence and/or a report in the Proceedings (if any) arising from the investigation.

Analysis: Consulting Expert – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the investigation but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to assist in the investigation in part because of the Member's specialised knowledge derived from the Member's training/study or experience in accounting.

However if during this process it is decided that the Member either is or is likely to give expert evidence (an opinion or Other Evidence) in this matter then it would become an **Expert witness Service** from that time. Where during the conduct of an Engagement the scope of work changes significantly a Member in Public Practice should amend and reissue the terms of Engagement particularly where it will result in an Expert Witness Service.

Example 4 Prepare a Report for a company in a dispute

Facts: The Member has been asked by a company involved in a dispute, or the company's legal advisers to prepare a Report to quantify the lost profits that would have been earned by a business but for a breach of duty or a breach of contract. It is highly likely that the Report will be produced in Court in relation to legal action that is contemplated or has been commenced by the company. It is also highly likely that the Member will have to give evidence in the Court about matters covered in the Report. The Member's specialised knowledge derived from the Member's training/study or experience in accounting will be used in assessing the issues in dispute and preparing the Report. The Report will express opinions about the lost profits that would have been earned by a business but for a breach of duty.

Analysis: Expert witness – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the Court through the provision of written and/or oral evidence. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did) it is considered expert evidence (whether or not it involves the expression of opinions).

Example 5 Prepare a Report for a regulatory body on a listed company's compliance with accounting standards

Facts: The Member has been asked by a regulatory body to prepare a Report on whether certain accounting standards have been complied with by a listed company. The Report will be produced in Court in relation to legal action that has been commenced by the regulatory body against directors of the company. It is also highly likely that the Member will have to give evidence in Court about matters covered in the Report. The Member's specialised knowledge derived from the Member's training/study or experience in accounting will be used in assessing the accounting standards in issue and preparing the Report. The Report will express opinions about the accounting standards that were used and whether the accounting standards were or were not complied with.

Analysis: Expert witness – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the Court through the provision of written and/or oral evidence. It is not lay evidence as the Member is expressing opinions on a matter in which the Member has specialised knowledge derived from the Member's specialist training/knowledge and experience.

Example 6 **ember employed by engaged by a law enforcement regulatory body to provide a summary of complex transactions for Proceedings**

Facts: The Member is employed by a law enforcement/regulatory body and has been asked to prepare a chart or summary that summarises a number of complex transactions and related accounting journals and ledger entries. The chart or summary will be produced by the Member in Court in relation to legal action that has been commenced by the law enforcement/regulatory body. The chart or summary is likely to aid the comprehension of material that is to be produced for the Court. The Member offers no opinions in the chart or summary that has been prepared.

Analysis: **Expert witness** – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the Court through the chart/summary of transactions. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did) it is considered expert evidence (even though it may not involve the expression of opinions).

Example 7 **ember employed by engaged by a law enforcement regulatory body to provide a summary of a flow of funds for Proceedings**

Facts: The Member is employed by a law enforcement/regulatory body and has been asked to prepare a chart or summary that summarises the flow of funds/money through various bank accounts and trace the use of these funds/money. The chart or summary will be produced by the Member in Court in relation to legal action that has been commenced by the law enforcement/regulatory body. The chart or summary is likely to aid the comprehension of material that is to be produced for the Court. The Member offers no opinions in the chart or summary.

Analysis: **Expert witness** – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the Court through the chart/summary of transactions. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did) it is considered expert evidence (even though it may not involve the expression of opinions).

Example 8 **ember employed by a company under investigation subpoenaed to provide a factual witness statement**

Facts: The Member is or was employed by a company that has been the subject of an investigation by a law enforcement/regulatory body which has subsequently asked or subpoenaed the Member to provide a witness statement covering the Member's involvement in and observations of specific transactions and activities of the company without drawing on the Member's specialised knowledge derived from the Member's training/study or experience.

Analysis: **Day witness** – the Member is not using the Member's specialised knowledge derived from the Member's training/study or experience to provide assistance to the law enforcement/regulatory body and hence to the Court through the Member's observations made. As the Member is simply describing what the Member observed or did it is not considered expert evidence.

Example 9 Member employed by a company under investigation subpoenaed to provide a factual witness statement and subsequently asked to apply expertise

Facts: The Member is or was employed by a company that has been the subject of an investigation by a law enforcement/regulatory body which has subsequently asked or subpoenaed the Member to provide a witness statement covering the Member's involvement in and observations of specific accounting transactions and activities of the company without drawing on the Member's specialised knowledge derived from the Member's training/study or experience. Upon examination during the Court proceedings the Member is asked to provide an opinion to aid the Court in understanding accounting records presented as evidence.

Analysis: Expert witness – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the Court in support of the Member's observations made. Since the Member has subsequently been asked to provide an opinion on a matter in which the Member has specialised knowledge derived from the Member's training/study or experience it is not lay evidence.

When the Member is asked to provide an opinion or Other evidence in Court proceedings then it would become an **Expert witness Service** from that time.

Example 10 Member employed by a company under investigation subpoenaed to provide an opinion on the appropriate accounting for a chart of transactions

Facts: Similar facts to Example 8 but the Member is required to give the Member's opinions on what the reasons for the transactions were and/or whether they were in accordance with generally accepted accounting practice.

Analysis: Expert witness – the Member is using specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the law enforcement/regulatory body and hence to the Court through the chart/summary of transactions. As it is not lay evidence (i.e. the Member is not simply describing what the Member observed or did) it is considered expert evidence (even though it may not involve the expression of opinions).

Example 11 Insurance Claim – Provision of loss adjusting services requiring accounting skills

Facts: The Member is assigned to provide loss adjusting services in respect of an insurance claim that involve use of the Member's specialised knowledge derived from the Member's training/study or experience in accounting. The Member is to assess the claim value with respect to both material damage and business interruption in accordance with the insurance policy.

Analysis: Consulting Expert – the Member is using specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to one party in the matter (i.e. the insurance company or the insured) but is not (at least initially) engaged to give evidence (expert or lay) in the Proceedings. It is to be presumed that the Member has been chosen to assist because of the Member's specialised knowledge derived from the Member's training/study or experience in accounting.

However if during this process it is decided that the Member either is or is likely to be asked to provide an opinion or Other evidence to the Court in the matter then it would become an **Expert witness Service** from that time. Where during the conduct of an engagement the scope of work changes significantly a Member in Public Practice should amend and reissue the terms of engagement particularly where it will result in an expert Witness Service.

Example 12 Insurance Claim – Provision of advice requiring accounting skills

Facts: The Member has been asked to determine the appropriate amount of compensation a claimant is entitled to under an income protection (or similar) insurance policy or statutory scheme. The Member's specialised knowledge derived from the Member's training/study or experience will be used in providing advice (written and/or oral) to the employer/statutory agency or insurance company on the claimant's entitlements. It is not envisaged that the Member will be required to provide evidence and/or a report to the Court in the Proceedings (if any) arising from the assessment.

Analysis: **Consulting Expert** – the Member is using specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the investigation but is not giving evidence (expert or lay) in the Proceedings. It is to be presumed that the Member has been chosen to undertake the assessment in part because of the Member's specialised knowledge derived from the Member's training/study or experience in accounting.

However if during this process it is decided that the Member either is or is likely to give an opinion or Other evidence in this matter then it would become an **Expert witness Service** from that time. Where during the conduct of an engagement the scope of work changes significantly a Member in Public Practice should amend and reissue the terms of engagement particularly where it will result in an expert Witness Service.

Example 13 Member requested to determine amount of restitution or payment on a fraud or compensation matter

Facts: The Member has been asked to determine the amount of restitution or overpayment in a fraud or compensation matter based on the evidence obtained up until that time. The Member's specialised knowledge derived from the Member's training, study or experience will be used in providing advice (written and/or oral) to members of the investigation team on the amount of restitution or overpayment. It is not envisaged that the Member will be required to provide evidence and/or a report to the Court in the Proceedings (if any) arising from the review/assessment.

Analysis: **Consulting Expert** – the Member is using specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to the investigation but is not giving evidence (expert or lay) in the Proceedings. It is to be presumed that the Member has been chosen to undertake the assessment in part because of the specialised knowledge derived from the Member's training/study or experience in accounting.

However if during this process it is decided that the Member either is or is likely to give an opinion or Other evidence in this matter then it would become an **Expert witness Service** from that time. Where during the conduct of an engagement the scope of work changes significantly a Member in Public Practice should amend and reissue the terms of engagement particularly where it will result in an expert Witness Service.

Example 14 Family Law – Appointed by the Court to provide a Report including opinion evidence

Facts: The Member is appointed by the Court following representations by the parties' solicitors to provide a Report for both parties to the dispute including opinion evidence on valuation and accounting matters.

Analysis: **Expert witness** – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience to provide a written Report as a joint expert to the Court. It is not lay evidence as the Member is expressing opinions and/or providing Other evidence on a matter or matters in which the Member has specialised knowledge derived from the Member's training/study or experience.

Example 15 *Family Law – Engaged to provide consulting advice related to another accounting expert's opinion*

Facts: The Member is asked by one of the parties to a matrimonial dispute to provide consulting advice (as a "shadow") in relation to another accounting expert's opinion. When asked the Member is not expected to file a report giving the Member's opinion to the Court, but merely to assist the instructing party and their solicitor.

Analysis: Consulting Expert – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to one party to the dispute but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to assist because of the Member's specialised knowledge derived from the Member's training/study or experience in accounting.

However if during this process it is decided that the Member either is or is likely to be asked to provide an opinion or Other evidence to the Court in the matter then it would become an **Expert fitness Service** from that time. Where during the conduct of an engagement the scope of work changes significantly a Member in Public Practice should amend and reissue the terms of engagement particularly where it will result in an expert Witness Service.

Example 16 *Family Law – Engaged as a neutral party to mediate between two accounting experts who have provided expert opinions to the Court*

Facts: The Member is asked by the solicitors for both parties to a matrimonial dispute to mediate between two accounting experts who have provided expert opinions on the valuation of business assets with the parties to the dispute present at the mediation. As a mediator the Member will be neutral and impartial and will assist the parties identify the issues between the two expert valuers consider options and negotiate solutions. The parties must reach their own agreement and the mediator will not make any decisions about the dispute.

Analysis: Consulting Expert – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to provide assistance to mediate the Proceedings but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to be the mediator in this matter in part because of the Member's specialised knowledge derived from the Member's training/study or experience in accounting.

Example 17 *Member employed by a company investigating a potential criminal offence or civil matter*

Facts: The Member is asked by the Member's Employer to undertake or assist in investigating a potential criminal offence or civil matter with the intention of identifying the facts determine the financial implications overpayment amount inaccurately obtained and ultimately assisting the Employer to understand the situation and make a fully informed decision on what action should be taken. It is not envisaged that the Member will be required to provide evidence and/or a report to the Court in the Proceedings (if any) arising from the investigation.

Analysis: Investigation Service – the Member is using specialised knowledge derived from the Member's training/study or experience in accounting in the investigations to assist the Employer in understanding the matter and assist in determining what action should be taken but is not giving evidence (expert or lay) in the Proceedings. The Member has been chosen to investigate this matter in part because of the Member's specialised knowledge derived from the Member's training/study or experience in accounting.

However if during this process it is decided that the Member either is or is likely to be asked to provide an opinion or Other evidence to the Court in the matter then it would become an **Expert fitness Service** from that time.

Example 1□ Member requested to testify facts of purchases made on construction project account

Facts: □he □ember is em□oyed as a □roject accountant on a construction □roject. □he □ember has been as□ed by the Member's Employer to appear in Court to provide a statement on the total amount of □urchases made on account for a recently com□leted construction □roject which is in legal dis□ute. The Member's participation is restricted to □roviding a factual re□resentation of the □urchases □rocessed by the □ember in the □roject accounting ledger and the fact that the □ember observed the construction □roject in □rogress. □is not envisaged that the □ember will be re□ired to □rovide an o□inion and/or Other □vidence and/or □rovide a Re□ort to the Court in the Proceedings. □he terminology used in the Member's statement is expressed in a manner that the Court can understand without technical accounting assistance.

Analysis: □ay □ itness – the □ember is not using s□ecialised □nowledge derived from the Member's training□study or e□perience in accounting in the statement to assist the Court in understanding the matter and assist in determining what action should be taken□and is not giving e□ert evidence in the Proceedings. □he □ember has been chosen to □articipate in this matter only due to the Member's em□oyment on the □roject team.

□owever□if during this □rocess□it is decided that the □ember either is□or is li□ely□to be as□ed to □rovide an o□inion or Other □vidence in Court □roceedings□then it would become an **Expert □ itness Service** from that time.

Example 1□ Member requested to provide an affidavit in respect of processes the □ember undertoo□ as part of a forensic investigation□specifically in relation to the collection and securing of computer forensic evidence

Facts: □ □ember has been engaged to assist with the identification□collection and secure storage of electronic evidence held by an organisation. □he □ember □rovides an affidavit□statement detailing the actions and ste□s taken to □erform the above □ngagement or □ssignment. □he □ember has been sub□oenaed to Court to give this evidence.

Analysis: □ay □ itness – the Member is not using the Member's s□ecialised □nowledge derived from the Member's training□study or e□perience in accounting in the statement to assist the Court in understanding the matter nor is the □ember assisting the Court in determining what action should be taken. □he □ember has been chosen to □articipate in this matter only because of the Member's s□ills in electronic evidence retrieval□without any analysis or e□amination of the underlying evidence collected.

□owever□if at any stage during this □rocess□it is decided that the □ember either is□or is li□ely to have the additional res□onsibility of □roviding an o□inion or Other □vidence in relation to the summarising or charting of that evidence collected using s□ecialised □nowledge derived from the Member's training□study or e□perience then it would become an **Expert □ itness Service** from that time. Where□during the conduct of an □ngagement□the scope of wor□ changes significantly□a □ember in Public Practice should amend and reissue the □erms of □ngagement□particularly where it will result in an □□ert Witness Service.

Example 20 □ member requested to give evidence in relation to the Member's o□servations of a staff mem□er who has been charged with theft of company e□quipment□property

Facts: □he □ember is em□oyed as an accountant by an accounting firm. □he □ember was □resent when another staff member allegedly too□a la□to□mobile □hone and other com□any e□quipment from the office to their home and was involved in some discussion surrounding the alleged theft with the staff member who has been charged. □he □ember has □rovided a witness statement□affidavit about the Member's observations and discussions with the accused and has been sub□oenaed to Court to □rovide evidence about this matter. □he Member's participation is restricted to providing a factual account of the Member's observations and discussions leading u□to and after the alleged theft.

Analysis: Lay fitness – the Member is not using specialised knowledge derived from the Member's training/study or experience in accounting in the statement/affidavit to assist the Court in understanding the matter nor is the Member assisting the Court in determining what action should be taken. The Member has been chosen to participate in this matter solely because of what the Member had witnessed.

Example 21 Member requested to give evidence in relation to observations of a motor vehicle accident in which the Member was involved

Facts: The Member is employed as an accountant and was involved in a motor vehicle accident where the Member was driving a vehicle and was not at fault for the accident. The at fault driver has been charged with criminal offences as a result of the motor vehicle accident. The Member has provided a witness statement/affidavit setting out the Member's observations and knowledge of the circumstances surrounding the motor vehicle accident. The Member has been subpoenaed to Court to give this evidence.

Analysis: Lay fitness – the Member is not using specialised knowledge derived from the Member's training/study or experience in accounting in the statement/affidavit to assist the Court in understanding the matter nor is the Member assisting the Court in determining what action should be taken. The Member has been chosen to participate in this matter only because of the Member's involvement in the motor vehicle accident and what the Member had witnessed.

Example 22 Member employed by a revenue authority undertaking an investigation into a taxpayer's affairs

Facts: The Member is employed by a government revenue authority and is undertaking a review of a taxpayer's affairs in connection with a Proceeding and with a view to providing a Report on the findings to the Court. The work is likely to result in an assessment or amended assessment for the taxpayer as there are alleged breaches of the applicable tax legislation.

Analysis: Expert fitness – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting and taxation knowledge to formulate the Report and the conclusions contained therein to the Court. In this situation the Member will be expressing an opinion or providing Other Evidence about the interpretation of the relevant legislation/its application to the factual findings concerning specific items of the review and whether the alleged breaches result in an unidentified liability (or overpayment). It is not lay evidence as the Member is expressing opinions and/or providing Other Evidence on matters in which the Member has specialised knowledge derived from the Member's training/study or experience.

Example 23 Member is employed by a regulatory agency tasked with the review of a trust account in which alleged irregularities have occurred

Facts: The Member is employed in a regulatory agency and is undertaking a review of a trust account in which alleged irregularities have occurred. The Member is tasked with performing a review and providing a Report on the findings to the Court.

Analysis: Expert fitness – the Member is using the Member's specialised knowledge derived from the Member's training/study or experience in accounting to formulate the Report to the Court. It is not lay evidence as the Member will be expressing opinions and/or providing Other Evidence on matters in which the Member has specialised knowledge derived from the Member's training, study or experience.

Appendix 4

Summary of revisions to the previous APES 215 issued in December 2013*

APES 215 *Forensic Accounting Services* originally issued in December 2008 and revised in December 2013 has been revised by APES in December 2015. A summary of the revisions is given in the table below.

Table of revisions

Paragraph affected	How affected
1.1	Added
1.2 – Paragraph 1.1 of existing APES 215 relocated	Amended
1.3 – Paragraph 1.2 of existing APES 215 relocated	Amended
1.12	Added
2 – Definition of Assignment	Amended
2 – Definition of Contingent Fee	Amended
2 – Definition of Engagement	Amended
2 – Definition of Firm	Amended
2 – Definition of Independence	Amended
2 – Definition of Member in Business	Amended
2 – Definition of Member in Public Practice	Amended
2 – Definition of Professional Bodies	Amended
2 – Definition of Professional Standards	Amended
3.0	Amended
3.7	Amended
3.8	Amended
3.17	Amended
4.1	Amended
5.0	Amended
8.1	Amended
Annexure 3	Amended

* Refer Technical Update 2015/11

Appendix 13 –APES 225 – Valuation Services



APES 225 Valuation Services

[Supersedes APES 225 Valuation Services issued in December 2015]

Prepared and issued by
Accounting Professional & Ethical Standards Board Limited

REVISED: March 2018

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1. Scope and application

- 1.1 The objective of APES 225 *Valuation Services* is to specify a Member's professional and ethical obligations in respect of:
 - the provision of a Valuation Service to a Client or Employer;
 - the types of Engagement or Assignment that are a Valuation Service;
 - matters a Member in Public Practice must address in the Terms of Engagement;
 - matters to be disclosed in a Valuation Report; and
 - quality control and documentation requirements.
- 1.2 Accounting Professional & Ethical Standards Board Limited (APESB) has revised professional standard APES 225 Valuation Services (**the Standard**), which is effective for Valuation Engagements or Assignments commencing on or after 1 July 2018 and supersedes APES 225 issued in December 2015. Earlier adoption of this Standard is permitted.
- 1.3 APES 225 sets the standards for Members in the provision of quality and ethical Valuation Services. The mandatory requirements of this Standard are in **bold-type**, preceded or followed by discussion or explanations in normal type. APES 225 should be read in conjunction with other professional duties of Members, and any legal obligations that may apply.
- 1.4 **Members in Australia shall follow the mandatory requirements of APES 225 when they provide Valuation Services.**
- 1.5 **Members outside of Australia shall follow the mandatory requirements of APES 225 to the extent to which they are not prevented from so doing by specific requirements of local laws and/or regulations.**
- 1.6 **Members shall be familiar with relevant Professional Standards and guidance notes when providing Professional Services. All Members shall comply with the fundamental principles outlined in the Code.**
- 1.7 The Standard is not intended to detract from any responsibilities which may be imposed by law or regulation.
- 1.8 All references to Professional Standards, guidance notes and legislation are references to those provisions as amended from time to time.
- 1.9 In applying the requirements outlined in APES 225, Members should be guided not merely by the words but also by the spirit of the Standard and the Code.
- 1.10 In this Standard, unless otherwise specified, words in the singular include the plural and vice versa, words of one gender include another gender, and words referring to persons include corporations or organisations, whether incorporated or not.

2. Definitions

For the purpose of this Standard:

Assignment means an instruction, whether written or otherwise, by an Employer to a Member in Business relating to the provision of Professional Activities by a Member in Business. However, consultations with the Employer prior to such instruction are not part of an Assignment.

Calculated Value means an estimate of value of a business, business ownership interest, security or intangible asset that results from a Calculation Engagement. A Calculated Value may either be a single amount or a range.

Calculation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. A Calculation Engagement generally does not include all of the Valuation Procedures required for a Valuation Engagement or a Limited Scope Valuation Engagement.

Client means an individual, firm, entity or organisation to whom or to which Professional Activities are provided by a Member in Public Practice in respect of Engagements of either a recurring or demand nature.

Code means APES 110 *Code of Ethics for Professional Accountants*.

Conclusion of Value means an estimate of value of a business, business ownership interest, security or intangible asset that results from a Valuation Engagement or a Limited Scope Valuation Engagement. A Conclusion of Value may either be a single amount or a range.

Contingent Fee means a fee calculated on a predetermined basis relating to the outcome of a transaction or the result of the services performed by the Firm. A fee that is established by a court or other public authority is not a Contingent Fee.

Employer means an entity or person that employs, engages or contracts a Member in Business.

Engagement means an agreement, whether written or otherwise, between a Member in Public Practice and a Client relating to the provision of Professional Services by a Member in Public Practice. However, consultations with a prospective Client prior to such agreement are not part of an Engagement.

Engagement Document means the document (i.e. letter, agreement or any other appropriate means) in which the Terms of Engagement are specified in a written form.

Firm means:

- (a) A sole practitioner, partnership, corporation or other entity of professional accountants;
- (b) An entity that controls such parties, through ownership, management or other means;
- (c) An entity controlled by such parties, through ownership, management or other means; or
- (d) An Auditor-General's office or department.

Independence is:

- (a) Independence of mind - the state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgement, thereby allowing an individual to act with integrity, and exercise objectivity and professional scepticism.
- (b) Independence in appearance - the avoidance of facts and circumstances that are so significant that a reasonable and informed third party would be likely to conclude, weighing all the specific facts and circumstances, that a Firm's, or a member of the Engagement team's, integrity, objectivity or professional scepticism has been compromised.

Limited Scope Valuation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material. A limitation or restriction may be imposed by the Client or Employer or it may arise from other sources or circumstances. A limitation or restriction may be present and known at the outset of the Engagement or Assignment or may arise or become known during the course of a Valuation Engagement. A Limited Scope Valuation Engagement may also be referred to as a “restricted-scope valuation engagement” or an “indicative valuation engagement”.

Member means a member of a Professional Body that has adopted this Standard as applicable to their membership, as defined by that Professional Body.

Member in Business means a Member employed or engaged in an executive or non-executive capacity in such areas as commerce, industry, service, the public sector, education, the not for profit sector, regulatory bodies or professional bodies, or a Member contracted by such entities.

Member in Public Practice means a Member, irrespective of functional classification (e.g. audit, tax or consulting) in a Firm that provides Professional Services. This term is also used to refer to a Firm of Members in Public Practice and means a practice entity and a participant in that practice entity as defined by the applicable Professional Body.

Premise of Value means an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation, e.g. going concern or liquidation.

Professional Activity means an activity requiring accountancy or related skills undertaken by a Member, including accounting, auditing, taxation, management consulting, and financial management.

Professional Bodies means Chartered Accountants Australia and New Zealand, CPA Australia and the Institute of Public Accountants.

Professional Services means Professional Activities performed for Clients.

Professional Standards means all standards issued by Accounting Professional & Ethical Standards Board Limited and all professional and ethical requirements of the applicable Professional Body.

Terms of Engagement means the terms and conditions that are agreed between the Client and the Member in Public Practice for the Engagement.

Valuation means the act or process of determining an estimate of value of a business, business ownership interest, security or intangible asset by applying Valuation Approaches, Valuation Methods and Valuation Procedures. A Valuation does not involve the verification of information in respect of the business, business ownership interest, security or intangible asset being valued.

Valuation Approach(es) means a general way(s) of determining an estimate of value of a business, business ownership interest, security, or intangible asset using one or more Valuation Methods.

Valuation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time. Where a Member has entered into a Valuation Engagement but during the course of performing the Valuation Engagement the Member becomes aware of a limitation or restriction that, if it had been known at the time the Engagement or Assignment was entered into, would have made the Engagement or Assignment a Limited Scope Valuation Engagement then the Valuation Engagement will become a Limited Scope Valuation Engagement.

Valuation Method(s) means, within Valuation Approaches, a specific way(s) to determine an estimate of value of a business, business ownership interest, security or intangible asset.

Valuation Procedures means the act, manner and technique of performing the steps of a Valuation Method.

Valuation Report means any written or oral communication by the Member containing a Conclusion of Value or a Calculated Value.

Valuation Service means a service provided by a Member to a Client or Employer in performance of a Valuation Engagement, Limited Scope Valuation Engagement or a Calculation Engagement.

3. Fundamental responsibilities of Members

- 3.1 A Member providing a Valuation Service shall comply with Section 100 *Introduction and Fundamental Principles* of the Code and relevant law.**
- 3.2 Members in Public Practice shall comply with Section 220 *Conflicts of Interest* and Section 280 *Objectivity – All Services* of the Code.**

Public interest

- 3.3 In accordance with Section 100 *Introduction and Fundamental Principles* of the Code, a Member shall observe and comply with the Member's public interest obligations when providing a Valuation Service.**

Professional Independence

- 3.4 When engaged to perform a Valuation Service which requires Independence or purports to be independent, the Member in Public Practice shall comply with Independence as defined in this Standard.**
- 3.5 A Member in Public Practice shall not act as an advocate in respect of a Valuation Service which requires Independence or purports to be independent.**

Professional competence and due care

- 3.6 A Member providing a Valuation Service shall maintain professional competence and take due care in the performance of the Member's work in accordance with Section 130 *Professional Competence and Due Care* of the Code.**
- 3.7 Where a Valuation Service requires the consideration of matters that are outside a Member's professional expertise, the Member shall seek expert assistance or advice from a suitably qualified third party on those matters outside of the Member's professional expertise or decline the Valuation Service. The Member shall disclose in any Valuation Report or other relevant**

communications the extent of the reliance upon the advice of such a third party.

- 3.8 When planning to use the work of a suitably qualified third party, a Member shall assess the professional competence and objectivity of the third party, the engagement terms of the third party and on completion the appropriateness and reasonableness of the work performed.
- 3.9 In undertaking a Valuation Service, a Member should consider the contents of any guidance in respect of Valuation matters issued by the Professional Bodies and appropriate regulatory authorities.

Confidentiality

- 3.10 In accordance with Section 140 *Confidentiality* of the Code, a Member who acquires confidential information in the course of performing a Valuation Service for a Client or Employer shall not use that information for any purpose other than the proper performance of the Valuation Service for that Client or Employer.
- 3.11 Unless the Member has a legal obligation of disclosure, a Member shall not convey any information relating to a Client's or Employer's affairs to a third party without the Client's or Employer's permission.
- 3.12 Where a Client has given a Member in Public Practice permission to disclose confidential information to a third party, it is preferable that this permission is in writing. Where oral permission is obtained, a contemporaneous note should be made and kept on file by the Member recording the relevant details of the Client's approval.
- 3.13 Where a Member provides confidential information in accordance with a legal obligation of disclosure, the Member shall notify the Client, Employer or relevant third party as soon as practicable, provided that there is no legal prohibition against such notification.

4. Professional Engagement and other matters

- 4.1 A Member in Public Practice shall document and communicate to the Client in an Engagement Document the Terms of Engagement to provide the Valuation Service in accordance with APES 305 *Terms of Engagement*.
- 4.2 A Member in Public Practice shall include the following in the Engagement Document:
 - (a) a statement as to which type of Engagement the Member has been engaged to perform (if that has been determined at the date of the Engagement Document);
 - (b) the definitions of a Valuation Engagement, a Limited Scope Valuation Engagement and a Calculation Engagement;
 - (c) for a Valuation Engagement, a statement that if the Member becomes aware during the course of performing the Valuation of a limitation or restriction that could have a material impact on the estimate of value, then the Engagement will become a Limited Scope Valuation Engagement;
 - (d) for a Calculation Engagement, a statement as to which Valuation Approaches, Valuation Methods and Valuation Procedures the Member has been engaged to perform;

- (e) for a Valuation Service which requires Independence or purports to be independent, a statement confirming the Member's Independence and the Member's compliance with the Independence requirements of this Standard; and
 - (f) a statement that the Valuation Service will be conducted in accordance with this Standard.
- 4.3 A Member in Public Practice who is approached by a potential Client to undertake a Valuation Service shall comply with the requirements of Section 210 *Professional Appointment* of the Code.
- 4.4 A Member in Public Practice who has engaged the services of a third party in connection with the performance of a Valuation Service, such as a valuer of property, plant and equipment, shall not disclose the opinion or the name of that third party without the prior consent of that party unless the Member has a legal obligation of disclosure.
- 4.5 A Member shall gather sufficient and appropriate evidence by such means as inspection, inquiry, computation and analysis to provide reasonable grounds that the Valuation Report and the conclusions therein are properly supported. When determining the extent and quality of evidence necessary the Member shall exercise professional judgement, considering the nature of the Valuation, the type of Valuation Service and the use to which the Valuation Report will be put.
- 4.6 Subject to the Terms of Engagement and paragraph 3.11, a Member in Public Practice who has relied on information provided by the Client, its management, or a third party, should consider requesting a written representation from the relevant party that:
- (a) the relevant party has reviewed the draft Valuation Report or extract thereof;
 - (b) the facts upon which the draft Valuation Report or extract thereof is based are correct and no material, relevant facts have been omitted;
 - (c) the historical financial information upon which the draft Valuation Report or extract thereof is based is complete, accurate, and reliable;
 - (d) the assumptions upon which the draft Valuation Report or extract thereof is based are reasonable; and
 - (e) there are no other matters, in the opinion of the Client, its management or a third party, which should be brought to the Member's attention.
- 4.7 Where a Member relies on a representation made by a relevant party, the Member is making an assumption that the matter represented is true, unless the Member has independently gathered sufficient and appropriate evidence to provide reasonable grounds that the matter represented is supported.

5. Reporting

- 5.1 Generally when a Member in Public Practice provides a Valuation Service, the Member should prepare a written Valuation Report. However, this Standard recognises that a Member may issue a Valuation Report orally where instructed to do so by the Member's Client or where there are circumstances that would justify issuing a Valuation Report orally rather than in writing.

5.2 Where a Member in Public Practice prepares a written Valuation Report in respect of a Valuation Service, the Valuation Report shall clearly communicate:

- (a) The name of the party engaging the Member;
- (b) A description of the business, business ownership interest, security or intangible asset being valued;
- (c) The date at which the value has been determined;
- (d) The date on which the Valuation Report has been issued;
- (e) The purpose for which the Valuation Report has been prepared;
- (f) The name and qualifications of the Member(s) responsible for the Valuation;
- (g) The scope of the Valuation, including any limitations or restrictions;
- (h) The standard of value used in the Valuation and its definition;
- (i) The Premise of Value adopted in the Valuation (e.g. going concern premise or liquidation premise);
- (j) Whether the Valuation was undertaken by the Member acting independently or not;
- (k) The Valuation Approach(es), Valuation Method(s) and Valuation Procedures adopted in determining the estimate of value and a description of how they were applied;
- (l) The specific information on which the Member has relied and the extent to which it has been reviewed (e.g. the documents reviewed, the individuals interviewed, the facilities visited, the reports of other experts relied upon, and management representations);
- (m) A description of the material assumptions applied in the Valuation and the basis for those assumptions;
- (n) A Conclusion of Value for a Valuation Engagement or a Limited Scope Valuation Engagement, or a Calculated Value for a Calculation Engagement;
- (o) All qualifications that materially affect the Conclusion of Value or Calculated Value;
- (p) For a Limited Scope Valuation Engagement, that if a Valuation Engagement had been performed the results may have been different;
- (q) For a Calculation Engagement, that if a Valuation Engagement had been performed the results may have been different;
- (r) Where a Member has prepared a Valuation Report requiring Independence or purporting to be independent, that the compensation to be paid to the Member is not contingent on the conclusion, content or future use of the Valuation Report; and
- (s) That the Valuation Service was conducted in accordance with this Standard.

5.3 Where a Member in Public Practice communicates the Valuation Report orally, the Member shall communicate the elements noted in paragraph 5.2, as appropriate in the circumstances, and document the oral communication, the reasons for issuing an oral report and the work performed in accordance with this Standard and the Firm's policies and procedures established under *Documentation of the system of quality control of APES 320 Quality Control for Firms*.

- 5.4 In addition to the minimum requirements of a Valuation Report set out in paragraph 5.2, the Member in Public Practice shall consider including the following information in a Valuation Report, as appropriate:
- (a) A description of other Valuation Approaches or Valuation Methods considered and the reasons why they were not considered relevant for the Valuation;
 - (b) Sufficient details of the Valuation calculations to allow a reader to understand how the Member determined the Conclusion of Value or Calculated Value;
 - (c) A summary of relevant financial information; and
 - (d) A summary of the relevant industry.
- 5.5 A Member in Business who undertakes a Valuation Service should prepare a Valuation Report taking into consideration the requirements and guidance of paragraphs 5.1 to 5.4 of this Standard, as appropriate, and to the extent practicable.

6. Documentation

- 6.1 A Member performing a Valuation Service shall prepare working papers that appropriately document the work performed, including the basis on which, and the method by which, any calculations, determinations or estimates used in the provision of the Valuation Service have been made.

7. Use of a glossary of business valuation terms

- 7.1 When issuing a Valuation Report, a Member shall clearly define the Valuation terms used.
- 7.2 Members are encouraged to use as far as practicable terms that are in general use for Valuation Services. Members are referred to the *International Glossary of Business Valuation Terms* which are included in the valuation standards of the American Institute of Certified Public Accountants and the Canadian Institute of Chartered Business Valuators.

8. Professional fees

- 8.1 A Member in Public Practice providing Valuation Services shall be remunerated for such Professional Services by way of professional fees computed in accordance with Section 240 *Fees and Other Types of Remuneration* of the Code.
- 8.2 A Member in Public Practice shall not enter into a Contingent Fee arrangement or receive a Contingent Fee for a Valuation Service which requires Independence or purports to be independent.

Conformity with International Pronouncements

The International Ethics Standards Board for Accountants (IESBA) has not issued a pronouncement equivalent to APES 225.

Appendix 1

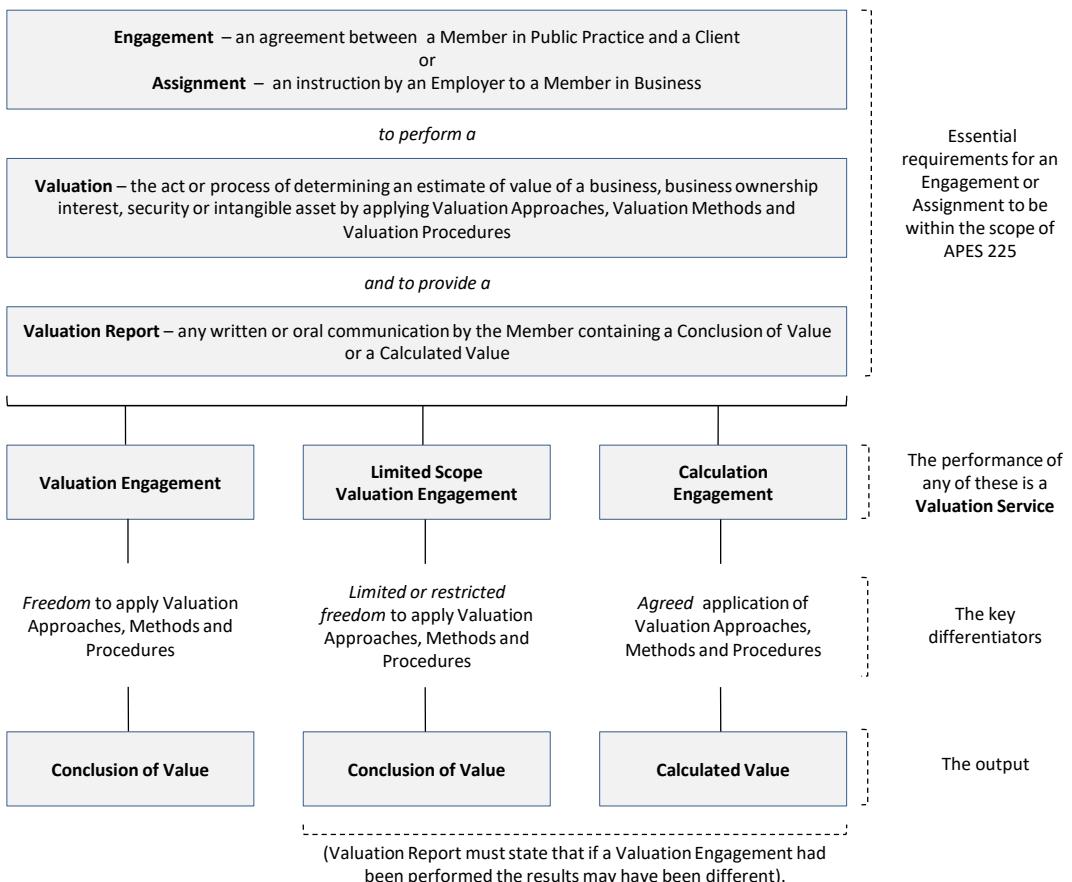
Schematic and Examples

This Appendix contains a schematic and some examples to assist or determine whether a particular service is a Valuation Service for the purposes of APES 225 and, if so, whether the Engagement or Assignment is a Valuation Engagement, Limited Scope Valuation Engagement, or Calculation Engagement.

Members are cautioned that the determination of whether a particular service is a Valuation Service under this Standard is a matter to be judged based on the particular facts and circumstances. The examples contained in this Appendix are provided for illustrative purposes only and are not intended to be, and cannot be, all inclusive. The examples are not a substitute for reading the full text of APES 225 and applying the Standard to the particular circumstances to determine whether the Member is providing a Valuation Service. In all of the examples presented below it is assumed that there are no unmentioned facts which would be relevant to the consideration as to whether the service provided is a Valuation Service.

Schematic

The following schematic provides an overview of what constitutes a Valuation Service and what differentiates the three types of Engagement or Assignment.



Examples

No	Title	Conclusion
1	Valuation of equity for capital gains tax	Valuation Engagement
2	Valuation of equity where industry not analysed	Limited Scope Valuation Engagement
3	Valuation Engagement becomes Limited Scope Valuation Engagement	Limited Scope Valuation Engagement
4	Valuation of equity for capital gains tax where Valuation date is eight years ago and information lost	Limited Scope Valuation Engagement
5	Valuation of equity for capital gains tax where records are sparse	Valuation Engagement
6	Valuation of equity for capital gains tax with limited time	Limited Scope Valuation Engagement
7	Valuation of shareholding for capital gains tax with assumption on the value of all equity	Limited Scope Valuation Engagement
8	Valuation of shareholding for capital gains tax with assumptions on the value of all equity and percentage discounts for the lack of control and marketability	Calculation Engagement
9	Valuation of Employer's intangible assets for tax consolidation	Valuation Engagement
10	Valuation of intellectual property for a Client	Valuation Engagement
11	Limited scope Valuation for mergers and acquisitions advice	Limited Scope Valuation Engagement
12	Estimate of price for advice on sale of a company	Not a Valuation Service
13	Limited scope Valuation of Employer's business for potential sale	Limited Scope Valuation Engagement
14	Limited scope Valuation for estate planning advice	Limited Scope Valuation Engagement
15	Valuation assumptions for estate planning advice	Not a Valuation Service
16	Independent expert report for takeover offer	Valuation Engagement
17	Independent expert report for scheme of arrangement	Valuation Engagement
18	Independent expert report for the compulsory acquisition of securities	Valuation Engagement
19	Audit procedures on Valuation assertions	Not a Valuation Service
20	Audit procedures on Client's Valuations	Not a Valuation Service
21	Limited scope Valuation of Employer's business	Limited Scope Valuation Engagement
22	Opinion as receiver and manager on realisable value of business	Not a Valuation Service
23	Opinion as expert witness on lost profits	Not a Valuation Service
24	Opinion as expert witness on value of business	Valuation Engagement

Example 1 Valuation of equity for capital gains tax

Facts: A Member in Public Practice is engaged to perform a Valuation as at today's date of the issued share capital of a company for the purpose of capital gains tax and to provide a written report to the Client. There is no restriction or limitation placed on the Member in choosing the appropriate procedures or approach to use.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 2 Valuation of equity where industry not analysed

Facts: The facts are the same as for Example 1 except that the scope of work is limited in that the Member is instructed not to perform any analysis of the industry within which the business of the company operates. In the absence of this instruction the Member would have considered it appropriate to perform an analysis of the industry. The lack of analysis on the industry would reasonably be considered to have a material impact on the estimate of value.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation where the scope of work is limited or restricted, and to provide a Valuation Report, which constitutes a Limited Scope Valuation Engagement.

Example 3 Valuation Engagement becomes Limited Scope Valuation Engagement

Facts: The facts are the same as for Example 1 except that after agreeing the Terms of Engagement, which provides for a Valuation Engagement, during the course of performing the Valuation the Member becomes aware of a limitation. The Member intended to value the equity in the company using the income approach and for that purpose intended to estimate the company's expected future cash flows. The Member made relevant enquiries of the Client for the purpose of estimating the expected future cash flows. However, the Client decided not to respond to the Member's enquiries but instead instructed the Member to adopt the Client's existing forecast of cash flows so as to contain professional costs.

Analysis: This is a Valuation Service. The Member was initially engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement. The Client's subsequent instruction to adopt the Client's existing forecast of cash flows amounts to a limitation on the scope of work because it restricts the Member's freedom to employ the Valuation Procedures that are reasonable and appropriate taking into consideration all relevant facts and circumstances of the Engagement and the instruction could have a material impact on the estimate of value. Accordingly, from that moment the Engagement ceased to be a Valuation Engagement and became a Limited Scope Valuation Engagement.

Example 4 Valuation of equity for capital gains tax where Valuation date is eight years ago and information lost

Facts: The facts are the same as for Example 1 except that the valuation date is eight years ago and there is less information available now due to the subsequent destruction of many documents in accordance with the company's document retention policy and the departure of key staff. Despite this, there are some relevant documents, including financial statements for the three years up to the valuation date. The relative lack of information means that the Member is not able to choose the Valuation Approaches and Valuation Methods that the Member would otherwise consider appropriate, and is not able to apply Valuation Procedures to the extent to which the Member would otherwise consider appropriate.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report. A hypothetical seller and a hypothetical buyer standing at the valuation date eight years ago would have had more information available to them than the Member has now for the purpose of performing a Valuation at a date eight years ago. The

scope of work is limited or restricted because the relative lack of information restricts the Member's freedom to choose and apply Valuation Approaches, Valuation Methods and Valuation Procedures. Accordingly, the Engagement is a Limited Scope Valuation Engagement.

Example 5 Valuation of equity for capital gains tax where records are sparse

Facts: The facts are the same as for Example 1 except that the company maintains records that are very sparse (albeit compliant with legal requirements).

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report. The sparse nature of the company's records does not amount to a limitation or restriction on scope because a hypothetical seller and a hypothetical buyer do not have any better information available to them. The fact of the sparse records is a characteristic of the company being valued and, therefore, is something that will be reflected in the estimate of value. The Engagement is a Valuation Engagement.

Example 6 Valuation of equity for capital gains tax with limited time

Facts: The facts are the same as for Example 1 except that the Member is required to deliver a Valuation Report within a period of time that is too short to allow the Member to perform all of the Valuation Procedures that the Member otherwise considers appropriate.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report. The scope of work is limited or restricted because the short timeframe restricts the Member's freedom to choose and apply Valuation Procedures. Hence the Engagement is a Limited Scope Valuation Engagement.

Example 7 Valuation of shareholding for capital gains tax with assumption on the value of all equity

Facts: A Member in Public Practice is engaged to perform a Valuation of a shareholding in a company for the purpose of capital gains tax and to provide a written report to the Client. The Member is instructed to assume a particular figure for the value of all of the issued share capital of the company.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted in that the Member is instructed to assume the value of all of the issued share capital. Otherwise the Member is free to apply the Valuation Approaches, Valuation Methods and Valuation Procedures the Member considers appropriate in determining an estimate of value of the shareholding. This freedom means the engagement is not a Calculation Engagement. The Engagement is a Limited Scope Valuation Engagement because the scope of work is limited or restricted.

Example 8 Valuation of shareholding for capital gains tax with assumptions on the value of all equity and percentage discounts for the lack of control and marketability

Facts: The facts are the same as for Example 7 except that in addition to being instructed to assume a particular figure for the value of all of the issued share capital of the company, the Member is instructed to assume particular percentage discounts for the lack of control and marketability associated with the shareholding.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted in that the Member is instructed to assume the value of all of the issued share capital and to assume

certain percentage discounts for the lack of control and marketability associated with the shareholding. The Engagement is a Calculation Engagement because the Member and the Client have agreed the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will apply, thereby eliminating the Member's freedom to choose. The performance of the Calculation Engagement is a Valuation Service.

Example 9 Valuation of Employer's intangible assets for tax consolidation

Facts: A Member in Business is assigned by the Member's Employer to perform a Valuation of the intangible assets of a company acquired by the Employer for the purpose of tax consolidation and to provide a written report to the Employer.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 10 Valuation of intellectual property for a Client

Facts: A Member in Public Practice is engaged to perform a Valuation of the intellectual property of a Client, which the Client uses internationally. There is no restriction or limitation placed on the Member in terms of choosing the appropriate Valuation Approaches, Valuation Methods, and Valuation Procedures to perform the Valuation. The Member considers that the extent to which the intellectual property is protected by law in the countries in which it is used is material to the Valuation. The Client has informed the Member that it has not obtained legal advice to determine the strength of its legal rights over the intellectual property in each jurisdiction. The Client has instructed the Member to assume that the Client has legally enforceable rights in each jurisdiction.

Analysis: This is a Valuation Service. The Member in Public Practice has been engaged to perform a Valuation and to provide a Valuation Report. The Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures the Member deems appropriate. Accordingly, this is a Valuation Engagement. However, the Valuation Report must disclose the material assumption the Member is instructed to make regarding the status of the legal rights over the intellectual property.

Example 11 Limited scope Valuation for mergers and acquisitions advice

Facts: A Member in Public Practice is engaged to provide mergers and acquisitions advice to a Client contemplating a potential acquisition of a business. Part of the instructions includes performing an indicative Valuation of the target business and providing an oral Valuation Report.

Analysis: This is a Valuation Service to the extent of the indicative Valuation. The Member has been engaged to perform an indicative Valuation and to provide a Valuation Report, which constitutes a Limited Scope Valuation Engagement.

Example 12 Estimate of price for advice on sale of a company

Facts: A Member in Public Practice is engaged to provide advice and assistance with respect to the sale of a company. As part of the sale process the Member is asked to provide generic valuation statistics and parameters relevant to the industry in which the company operates.

Analysis: This is not a Valuation Service. Even if some Valuation Procedures are conducted the Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to provide ancillary services related to the sale of a company.

Example 13 Limited scope Valuation of Employer's business for potential sale

Facts: A Member in Business is assigned by the Member's Employer to perform an indicative Valuation of a business owned by the Employer for the purpose of its potential sale and to provide an oral report to the Employer.

Analysis: This is a Valuation Service. The Member has been assigned to perform a Limited Scope Valuation and to provide a Valuation Report to the Member's Employer, which constitutes a Limited Scope Valuation Engagement.

Example 14 Limited scope Valuation for estate planning advice

Facts: A Member in Public Practice is engaged to provide estate planning advice. As a required input to providing that advice, the Member performs an indicative Valuation of a business and provides an oral Valuation Report to the Client.

Analysis: This is a Valuation Service to the extent of performing the indicative Valuation of the business and providing the Valuation Report, which constitutes a Limited Scope Valuation Engagement.

Example 15 Valuation assumptions for estate planning advice

Facts: A Member in Public Practice is engaged to provide tax advice in respect of an estate planning Engagement. As part of the estate planning process, the Member provides assumptions of values of the assets to assess the potential tax consequences. The Member is not involved in determining the value of the estate.

Analysis: This is not a Valuation Service. Even if some Valuation Procedures are conducted the Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to provide tax advice in respect of estate planning.

Example 16 Independent expert report for takeover offer

Facts: A Member in Public Practice is engaged by a Client who is the target of a takeover offer to prepare an independent expert report on whether the takeover offer is "fair and reasonable". As noted in paragraph RG 111.11 of ASIC's Regulatory Guide 111 "Content of Expert Reports", an offer is "fair" if "the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer". The Member will perform a Valuation of the securities for the purpose of assessing if the offer is "fair". In accordance with section 640 of the *Corporations Act 2001*, the independent expert's report will accompany the target's statement that will be sent to the shareholders of the Client.

Analysis: This is a Valuation Service to the extent of performing the Valuation of the securities and providing the Valuation Report. Although the Member has been engaged to express an opinion on whether the takeover offer is "fair and reasonable", the accepted meaning of "fair" (as stated in ASIC's Regulatory Guide 111) clearly implies that a Valuation is to be performed. Thus the Member has been engaged, in part, to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 17 Independent expert report for scheme of arrangement

Facts: A Member in Public Practice is engaged by a Client who is the target of a friendly takeover to be achieved by way of a scheme of arrangement, to prepare an expert's report on whether a scheme of arrangement is "in the best interest of the members of the company" in accordance with clause 8303 of Schedule 8 of the Corporations Regulations 2001. As noted in paragraph RG 111.19 of ASIC's Regulatory Guide 111 "Content of Expert Reports", in such a case the expert is expected to provide an opinion as to whether the proposal is "fair and reasonable" as that phrase is understood for the purpose of section 640 of the *Corporations Act 2001*. The Member will perform a Valuation of the securities for the purpose of assessing if the offer is "fair". The expert's report will, if the court directs, accompany the explanatory statement and notice of meeting sent to shareholders of the company.

Analysis: This is a Valuation Service to the extent of performing the Valuation of the securities and providing the Valuation Report. Although the Member has been engaged to express an opinion on whether the proposal is "in the best interests of the members of the company", accepted practice (as stated in ASIC's Regulatory Guide 111) implies that a Valuation is to be performed. Thus the Member has been engaged, in part, to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 18 Independent expert report for the compulsory acquisition of securities

Facts: A Member in Public Practice is engaged by a Client who has acquired 90% of the securities of a particular class of a company and wishes to issue a notice to acquire compulsorily the balance of the securities. The Member is engaged to provide an expert's report under section 667A of the *Corporations Act 2001* on whether "the terms proposed in the notice give a fair value for the securities concerned". In accordance with section 664C, a copy of the expert's report will be sent to each holder of securities.

Analysis: This is a Valuation Service. The Member has been engaged to perform a Valuation and to provide a Valuation Report, which constitutes a Valuation Engagement.

Example 19 Audit procedures on Valuation assertions

Facts: A Member in Public Practice is engaged to perform an audit. The Member will perform procedures to test the valuation assertions (as defined in Australian Auditing Standard ASA 500 *Audit Evidence*) of the financial statement balances as part of the audit Engagement. The results of these procedures will be documented in the Member's working papers and will not be communicated to the Client.

Analysis: This is not a Valuation Service. The Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to perform an audit and the procedures to test the valuation assertions (as defined in the Auditing Standards) are only performed as part of the audit Engagement.

Example 20 Audit procedures on Client's Valuations

Facts: A Member in Public Practice is engaged to perform an audit. The Member will audit/review the valuation models or calculations prepared by the Client to test assets (including goodwill) for impairment as part of the Member's audit procedures in accordance with Auditing Standards. The procedures performed will be documented in the Member's working papers and will not be communicated to the Client.

Analysis: This is not a Valuation Service. The Member has not been engaged to perform a Valuation or to provide a Valuation Report. The Member has been engaged to perform an audit and the procedures to test impairment are only performed as part of the audit Engagement.

Example 21 Limited scope Valuation of Employer's business

Facts: A Member in Business is assigned to perform an indicative Valuation of the business of the Employer as part of the Employer's procedures in respect of testing assets (including goodwill) for impairment for financial reporting purposes.

Analysis: This is a Valuation Service. The Member has been assigned to perform an indicative Valuation and to provide a Valuation Report which constitutes a Limited Scope Valuation Engagement.

Example 22 Opinion as receiver and manager on realisable value of business

Facts: A Member in Public Practice is engaged by a secured creditor as a receiver and manager of the assets and undertaking of a company. In reporting to the Client the Member expresses an opinion on the amount that might be realised from the sale of the company's business.

Analysis: This is not a Valuation Service. Even if some Valuation Procedures are conducted the Member does not perform a Valuation and is not engaged to provide a Valuation Report. The Member has been engaged to perform an insolvency service and the opinion was expressed as part of performing that service.

Example 23 Opinion as expert witness on lost profits

Facts: A Member in Public Practice is engaged to act as an expert witness in litigation and to express an opinion on the quantum of damages suffered by the plaintiff as a result of an alleged wrong-doing by the defendant. The Member is instructed that the damages are to be determined by reference to lost profits and that the court must award damages as a once-off lump sum. In performing this task, the Member:

- (a) will calculate the lost profits caused by the alleged wrong-doing by comparing the profits that the plaintiff would have earned but for the alleged wrong-doing with the profits that the plaintiff will earn given the alleged wrong-doing; and
- (b) will calculate the present value of those lost profits.

The Member will provide a written report and may later give oral evidence at the court hearing.

Analysis: This is not a Valuation Service because the Member has not been engaged to perform a Valuation (i.e. the Member has not been engaged to determine an estimate of value of a business, business ownership interest, security or intangible asset).

Example 24 Opinion as expert witness on value of business

Facts: A Member in Public Practice is engaged to act as an expert witness in litigation and to express an opinion on the quantum of damages suffered by the plaintiff as a result of an alleged breach of contract by the defendant. The Member is instructed that the damages are to be determined by reference to the value of the plaintiff's business before the alleged breach of contract and the Member is instructed to express an opinion on that value. The Member will provide a written report and may later give oral evidence at the court hearing.

Analysis: This is a Valuation Service because the Member has been engaged to perform a Valuation and to provide a Valuation Report which constitutes a Valuation Engagement. It is a Valuation because the Member has been engaged to determine an estimate of value of a business by applying Valuation Approaches, Valuation Methods and Valuation Procedures.

Appendix 2

Summary of revisions to the previous APES 225 (Issued in December 2015)

APES 225 *Valuation Services* originally issued in July 2008 and revised in May 2012 and December 2015. APESB has revised APES 225 in March 2018 and a summary of the revisions is given in the table below.

Table of revisions*

Paragraph affected	How affected
1.2	Amended
2 – Definition of Premise of Value	Amended
5.2	Amended
Appendix 1 (Addition of Example 10)	Amended

* Refer *Technical Update 2018/1*

Appendix 14 – Schedule of Option Holders in Centennial



Sequence_number	Holder_number	Holder_name	CTL	ULO EXP 30/11/19	\$0.4938	CTLO	ULO EXP 02/10/2021	ULO EXP 30/11/2019	ULO EXP 06/12/2020
							\$0.0255	\$0.04438	\$0.0355
1	X0038538543	MS PAULA DAWN SPENCER	28,333		9,445				
2	X0067142870	MR IAN DOUGLAS HOLLINGSWORTH	522,083		13,805				
3	X0020798033	MS LUISA LAI	8,000		533				
4	X0066945260	MR SHAUN PHILLIP BOER	12,000						
5	C9900101701	MR GIDEON JANSEN					5,000,000		
6	X0060988081	MR ANDREW SIMMONS	5,420						
7	X0050752046	MR SIDNEY LLOYD THOMAS HAMBLEY	20,000						
8	X0068612284	BNP PARIBAS NOMINEES PTY LTD	10,641,777		1,103,445				
9	X0071535401	BNP PARIBAS NOMINEES PTY LTD	25,238,674		10,088,791				
10	X0059870289	BNP PARIBAS NOMS PTY LTD	91,824		8,333				
11	X0059922734	BNP PARIBAS NOMS PTY LTD	62,500		4,166				
12	X0068537258	RMO MSF PTY LTD	83,333		27,778				
13	X0035630767	MR DANIEL SILVERS	300,000						
14	X0067763670	SOGERI PTY LTD			1,000,000				
15	C9900101632	MRS HELEN JANET RAINES	150,000						
16	X0067698011	MR GEOFFREY NEVILLE SADLER &	12,500		833				
17	X0021763985	MR KENNETH YU	1,725,733		58,333				
18	X0012609388	ABN AMRO CLEARING SYDNEY	389,087		1				
19	X0062171456	ARABO NOMINEES PTY LTD	3,657,350		781,250				
20	C9900100145	HERON RESOURCES LIMITED	23,000,000						
21	X0057786418	JETOSEA PTY LTD			841,477				
22	X0044145618	REMOND HOLDINGS PTY LIMITED	5,000,000						
23	X0068305942	MR BOGUSLAW SAWA	487,500		12,500				
24	X0058066214	BOND STREET CUSTODIANS LIMITED	1,020,834		201,389				
25	X0062319259	BOND STREET CUSTODIANS LIMITED			8,181				
26	X0062764627	BOND STREET CUSTODIANS LIMITED	337,573		83,334				
27	X0063071749	BOND STREET CUSTODIANS LIMITED	1,087,573		333,334				
28	X0063213543	BOND STREET CUSTODIANS LIMITED	279,239		50,000				
29	X0063560854	BOND STREET CUSTODIANS LIMITED	60,000		20,000				
30	X0063649139	BOND STREET CUSTODIANS LIMITED			83,334				
31	X0063785911	BOND STREET CUSTODIANS LIMITED	287,573		66,667				
32	X0063808024	BOND STREET CUSTODIANS LIMITED	187,573		33,334				
33	X0064162331	BOND STREET CUSTODIANS LIMITED	187,573		33,334				
34	X0064301497	BOND STREET CUSTODIANS LIMITED	187,573		33,334				
35	X0067127722	BOND STREET CUSTODIANS LIMITED	137,573		16,667				
36	X0068432898	BOND STREET CUSTODIANS LIMITED	137,573		16,667				
37	X0068823048	BOND STREET CUSTODIANS LIMITED	40,000						
38	X0069528767	BOND STREET CUSTODIANS LIMITED	104,240		5,556				
39	X0070175509	BOND STREET CUSTODIANS LIMITED	95,906		2,778				
40	X0070211122	BOND STREET CUSTODIANS LIMITED	20,186,782		6,728,927				
41	X0077551034	BOND STREET CUSTODIANS LIMITED	36,365		12,122				
42	X0083028823	BOND STREET CUSTODIANS LIMITED	287,573		66,667				
43	X0037635626	HSBC CUSTODY NOMINEES			58,099				
44	X0000651362	HSBC CUSTODY NOMINEES	1,052,571		191,780				
45	C9900101188	ROBRUC HOLDINGS PTY LIMITED	150,000						
46	X0066541410	REV PETER ROTHNIE &	100,000						
47	X0045137619	31 MAY PTY LTD	2						
48	X0058748501	BARROSEVEN PTY LIMITED	4,113		440,000				
49	X0079118516	CRYPTONERDS PTY LTD	267						
50	X0053946097	MR SEAN DONAHOUGH VANDERFIELD	1,104		596,081				
51	X0065178524	MISS ALEKSANDRA KLIMOVA			125,000				
52	X0070186187	SHEPHERO COLLECTIVE	1,892		347,221				
53	X0073267226	VIKING PARADE PTY LTD	100						
54	X0020271582	MR ROBERT GRAHAM LINDLEY	89,900						
55	X0059428837	MR BRENT FISHER	2		6,667				
56	X0036190361	GERENDASI HOLDINGS PTY LTD	148,755		49,585				
57	X0077927247	MRS HANG VIET VU	385,000						
58	X0065124521	MR DANIEL WESOLOWSKI	3,600,000						
59	X0023969866	MR EDWIN HART	20,000						
60	X0027289479	MS PALOMA MARLO	20,000						
61	X0067209427	MR DEREK FAYNE	3,400,000						
62	X0070438623	MR SUNIL KUMAR	27,833						
63	X0020087783	AYRTON INVESTMENTS PTY LIMITED	593,933		8,333				
64	X0074192998	KEYSTONE HOLDINGS MANAGEMENT	120,000						
65	X0038975013	MR VINCENT NOBILE	50,000						
66	X0030940377	MR VINCENT PARRELLI &	400,000						
67	X0018341905	WEBFIRE PTY LTD	34						
68	X0075195231	GATES GOLDEN EGG PTY LTD	1,275,000						
69	X0031286361	MR ANDREW MAURICE GRAY	24,000						
70	X0074954677	MS KERRY LYNN TOWERS	66,666						
71	X0016061778	MR BRYAN WELCH	25,000,000		416,666				
72	X0040638952	MR BRYAN WELCH &	3,875,733						
73	X0052175666	AASR PTY LIMITED	1						
74	X0058687014	BRIDGER & ASSOCIATES PTY	125,000		250,000				
75	X0007993447	MR JAMIE CHEE CHIN	6,085						
76	C9900101624	MR RONALD BRUCE RAINES	150,000						
77	X0004575636	MR ANDREW SCARF	1						
78	X0013892491	MR ANDREW PAUL SCARF &	1						
79	X0075101848	MR SIMON GREEN	33,333						
80	X0056284877	MR ABDOLRAHIM GOLCHIN	4,000						
81	X0075277741	MR IAN LAWRENCE OSSHER	100,000						
82	X0052562376	COLLEEN PEYTON PTY LTD	137,573						
83	X0056533169	W KELSO PTY LTD	40,000						
84	X0072348834	MR JIAXUAN ZHANG	50,000						
85	X0052975662	MR YUANFEI ZHANG	24,000						
86	C9900101237	COLVIC PTY LTD	8						
87	X0031401780	MR IANAKI SEMERDZIEV	2,200,000		193,849				
88	X0028420129	MRS LILIANA TEOFILIOVA	1,954,000		183,732				
89	X0038007815	MR JOSHUA JOHN ALLEN	338,000						
90	X0063926337	MR SANDRO ANTHONY RIZZO	146,574		9,771				
91	X0036186356	MR SIMON CHRISTOPHER WOOD	100,000						
92	C9900101435	MR PAUL FELIKS BACKO	8,000						
93	X0071213838	G & P REDEFARN INVESTMENTS P/L	1,313,826						
94	X0040861955	STRAUSS FAMILY PTY LTD	200,000						

95 X0065224376	MR NICHOLAS JOHN AXAM	800,000	186,452
96 X0039838061	MR DAVID ALAN SANDERS	360,000	120,000
97 X0013075107	MR DAVID GRAHAM MOGFORD	18,750	1,250
98 X0055734780	MR SZE HUNG CHAN	100,000	
99 X0043118641	DR MARK DOUGLAS GORRELL	118,308	7,887
100 X0070698722	MISS XINYUE MIAO	30,000	
101 X0000153168	MR HENRY GRENNELL		16,666
102 X0021472981	LEET INVESTMENTS PTY LIMITED	15,313,600	
103 X0021473006	LEET INVESTMENTS PTY LIMITED	11,500,000	
104 X0067648706	MR LOUIS WILLIAM DURANT	10	4
105 X0074778305	MR HARRIS JACOB PISANI	376,623	
106 X0074686401	MR BRAD KENNETH SIMON	480,022	
107 X0021499684	MR ANTHONY TAU-TCEH TAN	150,000	
108 X0020405651	DR CLARE BIRO	8,000	
109 X0073974062	MRS LIM SING CHOY	93,600	10,400
110 X0033352603	DR RALPH MEYERS	14,000	
111 C9900101251	DR ROBERT HERKES	239,413	
112 X0050013634	MR ERIC MAN	900,000	1,750,000
113 X0047016231	MR JACQUES HUGHES LUCAS	135,000	
114 X0060377464	MR SENG CHOY WONG &	500,000	
115 X0035761969	CAMBOURNE CAPITAL PTY LIMITED		1,175,000
116 X0074090061	CAMBOURNE CAPITAL PTY LTD	185,944	61,981
117 X0058187828	MR GEORGE RALPH PAPALO &	100,000	
118 X0031658365	MR GEORGE RALPH PAPALO	8,000	
119 X0059937782	CANDR PTY LTD	8,250	
120 X0031958105	MR PETER SANDS	600,000	1,000,000
121 X0036136090	MR TIMOTHY WONG	12,000	
122 X0067429826	CORD INVESTMENTS PTY LTD		7,500,000
123 X0007224150	DR GORDON BRADLEY ELKINGTON	500,000	
124 X0074226001	MR ANDREW FERGUSON	98,000	
125 X0047448611	MS ANNE-MARIE NEWHAM	13,750	916
126 X0057156635	MR BRUCE DIXON		813,333
127 X0069319564	DR MILTADIOS GERASIMOS		25,694
128 X0069195512	MS MEGAN LOUISE CARTER	1,314,100	
129 X0049619618	MRS ANN LEAHY	96,573	
130 X0053725279	MR GEOFFREY BELL	37,500	2,500
131 X0036379901	MRS DORELLE JOY LINCEY	20,000	1,333
132 X0034701997	MR NICHOLAS CARTER	70,560	
133 X0040123865	MR NICHOLAS JAMES CARTER &	128,000	
134 X0040122176	MRS SUSAN MARY CARTER	80,000	
135 C9900101588	TATRA HOLDINGS PTY LIMITED	12,000	800
136 X0007565062	TECHNICA PTY LTD	300,000	73,332
137 X0041912529	MALACOOTA PTY LTD	125,000	8,333
138 X0055693901	N OHAN PTY LIMITED	1,000,001	122,083
139 X0069020976	CSLY FINANCES PTY LTD	44,000	
140 X0027523803	MR KEITH WILLIAM GOODE &	987,867	6,667
141 X0013448825	MR ANDREW ROBIN RUSSELL-COOK &	250,000	
142 X0056256270	X OHAN PTY LTD	100,500	33,500
143 X0029953546	MR PETER BARTA	409,559	22,433
144 X00217111021	MR ROBERT SILVER	126,000	1,100,000
145 C9900100695	MR CHRISTOPHER ORCHARD	6,667	2,223
146 X0051642163	MRS LORRAINE ELLEN WAKEFIELD &	234,293	1,706
147 X0080561385	MS RACHEL ANNA ZOE BENNETT	109,000	
148 X0069956700	MR STEVEN PAUL BENNETT &	1,500,000	300,000
149 X0052932661	EMBARK COUNSELLING PTY LTD	300,000	100,000
150 X0071347737	MASTER MARCUS GUY WALLINGTON	35,000	
151 X0037138738	MR CRIS STIVANO	2,162	
152 X0067557565	MISS ELOISE CHRISTINE COOPER	350,000	
153 X0034777691	COOPER HOLDINGS NSW PTY LTD	7,563,600	
154 X0067558863	MISS RUBY GRACE COOPER	350,000	
155 X0036325305	GE & CA COOPER PTY LTD	5,413,600	
156 X0060407762	MR ROSS ALBYN ANDERSON &	99,573	
157 C9900101444	MR PHILLIP ROHAN MARSH	1,375,733	140,000
158 X0038459627	MR PHILLIP ROHAN MARSH	2,244,117	170,416
159 X0057697059	MR MICHAEL MILMAN &	1,751,467	
160 X0013468761	MRS LISA MAREE BANDUCCI	200,000	38,500
161 X0065727366	MR STACEY HUBERT CARTER	1,313,850	16
162 X0065709469	M & A (CS) PTY LIMITED		1,655,758
163 X0059384511	MR MARK ANDREW TKOCZ	2,500,000	
164 X0058368537	MR STACEY HUBERT CARTER	2,652,434	22
165 X0076576424	RESPITE PTY LTD	2,007	
166 X0063936359	MR XIAOWEI CAI	22,002	
167 X0021062201	EQITECH PTY LTD	100,000	
168 X0042483150	MRS ANNE GREEN	48,950	
169 X0046384911	MR STEPHEN JOHN GREEN	36,021	
170 X0050285901	MR VIGEN GEVONDIAN &	2,000,000	
171 X0069043542	SIS MANAGEMENT PTY LTD	3,650,000	250,000
172 X0054913028	MR LACHLAN MARK COSGROVE	22,813	1,521
173 X0071352111	MRS MEENA MAHANTY KUMAR	500,000	
174 X0054185341	MR RICHARD JOHN MOORE	3,435	229
175 X0016790478	MRS DULCE LOW	5,120	
176 X0010508819	MR LAWRENCE PATHINATHER	133,823	3,083
177 X0035419861	MS SUSAN XIAO LU &	20,000	
178 X0014806431	MS XIAOGANG LU &		11,666
179 X0012126841	MR RAMAMOORTHY SRINIVASAN &	5,296,689	153,079
180 X0078633859	MR RAMAMOORTHY SRINIVASAN	2,500,000	
181 X0067158415	MR KEVIN THOMAS O'CONNOR	12,680	
182 X0041746653	GENERATION Z PTY LTD	1,250	
183 X0080981660	MRS ANNIEETTE MARY FISHER	2,056,800	1,200,000
184 X0062155361	FISHER FSF PTY LTD	3,406,800	2,344,237
185 X0013010200	MS YUKE WAH LEE	600,000	66,666
186 X0047219833	MR ALLAN PER LENG ONG	562,867	
187 X0058814857	MR ALLAN PER LENG ONG &	687,867	
188 X0024156591	WORKS GROUP INTERNATIONAL PTY	562,867	8,333
189 X0061775200	MR CLARENCE JIN CHON YEOH	83,333	
190 X0045577121	MR ALAN BRIEN &	1,017,102	

191	X0071624846	MR ADAM CHRISTOPHER	23,837	
192	X0032044492	MR JUN LIANG FENG	150,000	
193	X0026595363	MRS MADHUR LATA CHANDRA	1,706,433	
194	X0058277819	MR TONY HOANG &	100,000	
195	X0068744695	MASTER PATRICK SCACCHI	66,733	
196	X0042499773	MRS MARY PATANIA	2,800	
197	X0076436169	MR RAVI CHANDRA JAIN	750,000	
198	X0042438502	MR NIRAJ KUMAR LAL	1,292,004	17,000
199	X0074200711	KANHERE CONSULTANTS PTY LTD	170,373	16,666
200	X0062708883	MR WEIMIN HE	6,000	
201	X0082848991	MR ROSS ANTHONY WALSH &	1,497,867	400,000
202	X0031942390	MR PETER ALLAN IRONSIDE	62,500	
203	X0019816117	MR JITENDRA PAUL &	9,724	
204	X0053345140	MR SANJAY SHARMA &		35,000
205	X0059280651	VALBORO PTY LIMITED	112,573	
206	X0075131186	MR GUILLERMO ARIEL VARGAS	250,000	
207	X0075071353	MR TERENCE PAUL MCNAMARA	65,000	
208	X0063792624	MR ALAN LWIS JAN	35,000	
209	X0056500499	LKA SOO INVESTMENTS PTY LTD		1,308
210	X0065301806	MR HADI PRAYOGA RUSLAM	99,889	
211	C9900100805	ATRI TRADING	10,000	3,334
212	X0025537670	MR QINGHUA ZHANG &	23,823	6,750
213	X0067023421	MISS YUHONG HE	12,121	
214	C9900101650	MRS MARIANNE TAYLOR	40,000	
215	X0010033047	MR DOMINIC VARTULI	100,000	
216	X0082501703	MR RENE LE MENE	200,000	
217	X0068813425	MR LEMINDAU HANAPIE	57,200	
218	C9900101690	MR KEVIN JOHN LANDER	12,000	
219	X0074734871	MISS CAITLIN MARIE BUGGY	152,500	
220	X0064464817	MR ZAIWAR ABOUSHADI	50,000	
221	X0044078520	MR CHRIS CHRISTODOULOU	217,220	
222	X0058799262	MR MARK SAMUEL SEARLE	20,000	3,999
223	X0068189250	MR TECK KING TAN &	50,000	
224	X0012108427	WHITE CREST CONSULTING PTY LTD	1	
225	X0048560831	JANNARN PTY LTD		250,000
226	X0059582569	MR GERRARD ANTONY GROSS	1,600	
227	X0030635086	MR MARK COOMAS	9,600	
228	X0070146568	MR TIM CORNELISSE	40,000	
229	X0061890645	MR PHILIP JOHN WALKER &	10,000	
230	X0069663397	TELERESOURCES PTY LTD	1,375,733	
231	X0060931933	MR JOHN DAVIES &	96,000	
232	X0048363512	MR DANIEL JOHN DONALDSON	25,114	
233	X0065841321	MR DAVID WARWICK DONALDSON	19,355	
234	X0046825161	MR MICHAEL ALEXANDER LONGMUIR	118,744	
235	X0013268401	MR CHRISTOPHER ROBIN SACHSE	259,591	
236	X0053370161	MR PATRICK BURKE	1	
237	X0053513620	MS JESSICA LINDSAY	1	
238	X0066624030	SQUARE FOREST PTY LTD	1	
239	X0071719928	VIPER RAY PTY LTD	1	
240	C9900100693	MR MICHAEL GEORGE	6,667	2,223
241	C9900100700	MS KATE ORCHARD	6,667	2,223
242	X0031524644	MR GEORGE RICHARD COOK	247,573	13,333
243	X0032454682	MR JOSE FERNANDEZ	37,500	2,500
244	X0020707399	MR WAYNE STUART HORTON	16,000	
245	X0048013350	MRS ROBYN LYNN WEBSTER	32,000	8,960
246	X0023526280	MS ROBYN LYNETTE BRINKLEY	145,448	3,858
247	X0051582136	MR STEPHEN GARRY WEATHERSTONE	10,811	
248	X0053389961	MR LOUIS NOEL BURKE	1	
249	X0064709631	MS DEBORAH ELENA WHITE	3,194,958	
250	X0013539260	MS JEANETTE GAYLE MARY ADAMS	12,000	
251	X0041004932	J ADAMS SUPER FUND PTY LTD	7,680	
252	X0061790853	MR PAUL RICHARD ANNABLE	277,573	
253	X0059301632	MR PETER DESMOND DARRELL	1,747,792	
254	X0059566768	MR MATTHEW CLIFTON	1	
255	X0054142196	MR ANTHONY JOHN VETTER &		600,000
256	X0072480287	MR JAMES NEIL THOMAS HURT	21,402	
257	X0050165116	MR STEPHEN ROSS MATHEWSON	4,876	
258	X0067072901	MRS JULIE ANNE MAUGHAN		1,250
259	X0055065101	LEE FIRKIN HOLDINGS PTY LTD	80,000	
260	X0053568556	MR NORMAN DONALD NOSWORTHY &	1,598,869	
261	X0038968653	MR STEPHEN JACKETT	3,200	
262	X0022041797	GOFFACAN PTY LTD		933,333
263	C9900101806	MRS RHONDA DENISE MATHEWS	1,075,970	
264	C9900101809	MRS RHONDA DENISE MATHEWS		10,833
265	X0083552069	MRS RHONDA DENISE MATHEWS	600,010	17,816
266	X0045697665	MR MARK ADRIAN DUNN	115,000	100,000
267	X0059291645	MR THOMAS LEO PRESS	233,334	77,778
268	C9900100509	MS JANICE LYNN PIETRALUNGA	7,720	
269	C9900100423	MRS LESLIE DARLENE ROSS	16,666	5,556
270	C9900100505	MR THOMAS RAYMOND TISDELL	12,501	4,167
271	X0035286012	MR BEN BURFORD	10,000	3,334
272	X0058880345	MR CHRISTOPHER WILLIAM HUDSON	658,800	
273	X0072653025	MR DANIEL ALEXANDER COX	149,938	1,491
274	X0057409436	MR DARREN JARVIS &	4,080	
275	X0053519857	MR RODHAM WILSON	500,000	
276	C9900100635	MRS JEAN CONWAY	23,819	7,273
277	C9900100333	MR RAYMOND LLEWELLYN CONWAY &	23,819	7,273
278	X0062768924	MR RAYMOND LLEWELLYN CONWAY	13,091	4,364
279	C9900100323	MR ANTHONY LAWRENCE DAHL	125,000	41,667
280	X0011035574	MS VALERIE GENETTE MARSH		3,333
281	X0050050246	DR ELISA JOANNA YOUNG	666,667	222,223
282	X0079830127	MR JAMES CHRISTIAN ADAMSON	40,000	
283	X0079898805	MR MICHAEL JAMES LOVE	34,000	
284	X0079963496	MR KEERAN JOHN HOOPER	89,129	
285	X0055619328	DR JOHN CAPP PTY LIMITED	222,400	
286	X0030525272	MR CHRIS GALLAGHER	400,000	69,999

287 X0073604371	MR TOBIAS RONALD LUNNEY	156,884	
288 X0050352161	MR JEFFREY BUGEJA	10,500	
289 X0071849015	MR AIKEN PURDON	1,840,933	380,000
290 X0034798893	MR GEORGE MATHIEU BARNARD	74,823	
291 X0056881409	MR GREGORY NEIL CLOUGH &	1,372,800	
292 X0056196951	AJM SUPER CO PTY LTD	293,600	
293 X0071962431	MR JACOB MOYERS	27,000	
294 X0024940021	MR LAWRENCE ROSE	16,416	
295 X0069387209	MR SIMON ANDREWS	21,000	
296 X0071124703	MR DANIEL LYDEN	321,461	
297 X0072932757	MR CRAIGE STEVEN COLE	74,074	
298 X0015756543	MR JAMES PATRICK SIMON	100,000	
299 X0022063472	MR MARK KLEEBERG	50,000	
300 X0051291573	MS LINDA JOHANSEN &	400,000	
301 X0063924806	BLACK WILLOW PTY LTD	356,250	23,750
302 C9900100163	MS BARBRA JOYCE BROWN	43,099	14,367
303 X0060538352	MS BARBRA JOYCE BROWN	162,713	54,238
304 C9900100113	MR DENNIS JOHN CLARK &		2,188,126
305 C9900100740	MS EMILY VALMA CLARK	15,287	5,096
306 X0063390186	MISS PAULINE FAY CROKER	870,876	
307 C9900100410	MS EVETTE ECONOMOS	7,000	2,334
308 X0009249648	EMIAN PTY LTD	10,000	3,334
309 C9900100649	GRENFEELD PTY LTD	18,750	6,250
310 C9900100205	MS MONICA HAWKE	113,333	37,778
311 C9900100493	MR BEN ROBERT HOWARTH	6,667	2,223
312 C9900100183	MR ROBERT EDWARD HOWARTH	133,334	44,445
313 C9900100499	MR BERNARD JOHN MAAS &	36,364	12,122
314 C9900100443	MR MARTIN PAYNE &	6,667	2,223
315 C9900100435	MRS GILLIAN SHEPHERD	69,167	9,167
316 C9900100440	MR MATTHEW WHEELDON &	6,667	2,223
317 C9900100650	MR ROBERT JOSEPH BARRON	6,667	2,223
318 C9900100655	MRS SONIA MARIE BARRON	10,000	3,334
319 X0066684644	MR ROBERT CLYDE EVERETT	166,666	
320 X0032882838	MR EDWIN JAMES GEORGE &	32,000	2,133
321 X0065967197	MR TOBIAS GUNN	200,000	
322 X0077666087	MR TOBIAS GUNN	145,000	
323 X0043358731	MS HELENA CAIN		222,223
324 C9900100725	MS GABRIELLA EVA MICHL	12,501	4,167
325 C9900100729	MR GRANT ANTHONY MICHL	13,639	4,547
326 C9900100730	MR KURT WILLIAM AXEL MICHL	12,501	4,167
327 X0007815174	DR GAD FISCHER &	8,000	533
328 X0046633903	SPROUTLEY PTY LTD		3,030
329 X0050775615	MR MAN-SUM TONG	40,000	
330 X0061278681	MS MAYLIN INGRID DUKE &	318,933	
331 X0049149506	CKK PTY LIMITED		510,000
332 X0014721461	MR GREGORY EVERETT FREEMAN	38,400	
333 X0033309490	MR JOHN GEOK WHATT HONG &	10,000	3,334
334 X0031977649	MR ROGER LEIGH LITTLE	50,000	
335 X0071358823	ROAR INVESTMENTS PTY LTD	46,875	3,125
336 C9900100405	MR ANDREW TREVOR CALLAN	6,667	2,223
337 X0011969241	MRS VIRGINNIA LEANNE HUGHES	340,233	
338 X0060010340	J &	131,388	11,944
339 X0061170189	J A & G M SKINNER	23,438	7,813
340 X0051363108	MR CAMPBELL LEWIS BROOKSBY	400,000	
341 X0033530226	MRS BARBARA MARIE MALLETT	4,800	
342 X0033309627	DR MARCUS JOHN MATTHEWS &	1,700,000	239,100
343 X0065037602	MR HEALEY RAYMOND KNIGHTON	37,500	2,500
344 X0041874902	MRS SUSAN LYON	26,500	
345 X0079895971	MR ANTHONY JAMES SACCA	100,000	
346 X0049097603	WYMOLD PTY LTD	40,000	
347 X0009233377	JANAFIELD PTY LTD	500,000	
348 X0033124058	MR CHRISTOPHER ROSS MATTES	3,200	
349 X0069657541	MR MATTHEW LEON SHIPARD	167,811	
350 X0072537971	MISS AMELIA JOY PATOMAKI	23,400	
351 X0031653282	JORDAN INVESTMENT GROUP PTY	574,422	
352 X0060286558	MR MARK ANDREW BARANOWSKI	12,274	4,091
353 X0072889452	MR MEENA HANNA		17,915
354 X0058584126	MS GINNY NARANG	200,000	
355 X0050576108	MS ME YOU WONG	175,714	
356 X0072811402	MR MICHAEL EDWARD NORTH	484,590	
357 X0050221105	MR SATISH KUMAR RANGASWAMI &	2,128	142
358 X00810632374	MR SONG GAO	50,000	
359 X0046873017	MR MICHAEL JOHN PESLE &	8,500	2,834
360 X0052485924	MS DINAH MILOJEVIC &	40,000	
361 X0032059180	BARLOW CLEANING PTY LTD	335,009	33,333
362 C9900101291	KINIRA HOLDINGS PTY LTD	462,827	
363 X0023568373	MR MERVYN HILTON TOBIN	20,000	1,333
364 X0072082320	BIM INTERNATIONAL FERRY	1,000,000	
365 X0070618494	MR PHILLIP JOHN BREEZE &	14,314	
366 X0014219331	CALLCHIP PTY LTD	2,656,531	
367 X0072081722	MS BEVERLEY ANNE MAHLO	204,896	
368 X0073010641	MRS LYNETTE MARGARET WRIGHT	666,001	
369 X0061287132	MR THOMAS PAUL CAVANAGH &	3,700,000	
370 X0066789551	MR KIM PETER IBBOTT	500,000	8,333
371 X0044978458	MS TANIA MCPHEE	42,785	14,262
372 C9900100455	MR GREGORY JOHN EVERETT	6,667	2,223
373 X0062371382	LACHLAN AGENCIES PTY LTD	87,500	15,833
374 C9900100803	MR BARRY BRAES &	152,708	16,180
375 X0071995321	MR CRAIG MCRAE LAWRENCE	100,000	3,333
376 X0026730228	MRS LORETTA ANNE RUSHFORTH	200,000	66,666
377 X0070045346	MR DAVID JAMES SKELLY	111,000	7,400
378 X0059268244	MS CHUN LI	9,286	
379 X0067771397	MERRILL LYNCH (AUSTRALIA)	2,852,443	
380 X0076784337	MS YANDY YIN KWAN SHAM	59,000	
381 X0071409791	MISS FERNANDA TION TAO	110,000	
382 X0000607339	CITICORP NOMINEES PTY LIMITED	2,284,580	1,636

383 X0068096197	MR GRAEME JOHN DEWE &	16,000	1,066
384 X0049746296	INVIA CUSTODIAN PTY LIMITED	6,846,934	1,844,445
385 X0052199077	J P MORGAN NOMINEES AUSTRALIA	4,009,795	543,220
386 X0055391874	MR DAVID JACKSON &	147,989	6,250
387 X0000103730	NATIONAL NOMINEES LIMITED	8,000	534
388 X0065890364	NATIONAL NOMINEES LIMITED	64,000	
389 X0018460734	TIKERO PTY LTD	90,625	6,041
390 X0042759775	TRUJON INVESTMENT HOLDINGS PTY	2,313,600	
391 C9900101066	ABBOTSLIEGH PROPRIETARY	9,587,385	3,972,492
392 C9900101225	ALLIANCE RESOURCES LIMITED	11,000,000	733,333
393 C9900101160	OCTAGONAL RESOURCES LIMITED	132,142,265	63,502,020
394 X0047835330	MR JOHN RICHARD LOGAN &	25,000	1,666
395 X0037887102	NAVIGATOR AUSTRALIA LTD	1,255,002	417,001
396 X0060340684	MR SAM CHANG WING BUTT	520,000	
397 C9900100540	MISS ELIZABETH O'DONNELL	6,667	2,223
398 C9900100539	MR KRISTIAN SARTORI	6,667	2,223
399 X0058371696	MR PAUL JAMES WOODNEY	4,000	266
400 X0052481601	MR MARCUS CIVELLE	31,000	
401 X0060933367	MR WILLIEM DE HOOG &	300,000	
402 X0014429921	MR STEVE MOSCHONAS	160,000	
403 X0039505568	MR MARCEL KUNATH	500,000	
404 X0046441176	MS JOANNE LOUISE KIRSCH	7,420	
405 X0025010418	MR PETER KOSTIZEN &	3,760	
406 X0049981741	MRS JOCELYN THERESA RYAN &	3,200	
407 X0015111992	MR ALAN PETER GREY &	8,000	533
408 X0063107280	MR NICHOLAS JOHN MACS	9,602	2,397
409 X0021749087	MRS CAROLYN MARY SKINN	11,250	750
410 X0059776380	MR EDWIN ANDREAS TALAHAA	2,000	
411 X0033742991	MRS ADRIANA DORINKO	3,200	
412 X0033254199	MR JOE DORINKO	3,200	
413 C9900101441	MR PAUL LEONARD GIRDLER	3,200	
414 X0068431930	MR ASLAM NAVEEF SHAFEEK	6	
415 X0056552782	MS ERICA MATTHEWS	11,200	
416 X0048028098	MR MAURICE THOMAS SWIFT	125,000	8,333
417 X0076992924	MRS ZAWAT KHADOUR	75,000	12,499
418 X0057679051	MR XUAN HUNG LE &	1,000,000	
419 X0028051484	MRS LANI KATE CASTLES	2,000	
420 X0052687055	MR MITCHELL NEVILLE HORN		13,641
421 X0050797210	MR LESLIE MAKARUCHA		20,202
422 X0051590597	MR LUKE OLSON	353,597	
423 X0076483582	MR PAUL SARDO	2,000,000	
424 X0049385048	MR LUKE CATTIN &	45,001	
425 X0010297206	MR PAUL ANTHONY QUINTON &	9,800	
426 X0046613759	MRS MICHELLE GRIGORIADIS	4,000	
427 X0050016617	MR CHRIS LAM	18,492	
428 X0059343050	WHITE TRADING PTY LTD	77	
429 X00554543080	MR HENRY BADGERY	115,000	
430 X0014195831	MR QUAN CHEN	250,000	16,666
431 X0022602241	MR BILL KOULIS	100,000	
432 X0056754563	MRS AMANDA JANE KRIKIS	50,000	
433 X0009735020	MR WALTER COPPOLA	12,800	853
434 X0018449277	MR PAUL JAMES MANGOPoulos		6,665
435 X0076429219	MS MARNIE GERRARD	300,000	
436 C9900100535	MISS HENRIETTA WALKER	10,000	3,334
437 X0061650849	MR WALTER GRAHAM	9,428	
438 X0074674160	MISS KIM GREGG	5,600	
439 X0024257789	DR JACK GURMAN	100,000	2,200,000
440 X0018321131	MR DAVID CHAK MAN LEUNG	4,000	
441 X0050344266	MR TONY KHOI CHAU		56,000
442 X0013860793	MR LAURANCE JOHN MURRAY &	56,000	
443 X0014467581	REGAL ROOFING (VIC) PTY LTD	100,000	
444 X0009184350	MR JULES ALPHONSE DUCRET	148,000	
445 X0069998780	PANMAX INVESTMENTS PTY LTD	131,250	8,750
446 C9900100600	MRS MARIA LOUISE GRECO	6,667	2,223
447 X0059462300	MRS ERIN LOUISE STARKEY	10,733	
448 X0034990875	MR ROBERT FREDERICK BARBER	106,006	
449 X0043572687	MR RADOMIR DIVLJAN	36,300	2,100
450 X0061157018	MR JAMES WESLEY POTTER	3,500	1,167
451 X0037952818	MRS LILIA SANTOS	250,000	
452 X0008468621	ROD LOUGHLAND & ASSOCIATES	6,000	
453 X0029528438	MR TIM JOHN ARANDT	27,928	
454 X0050542807	MR ALEXANDER JOHN DOMINI	8,916	
455 X0007209151	MR JAMES GEORGE REED	10,000	
456 X0053906591	MR ARTHUR DONALD BRERETON	8,480	
457 X0026277736	MR ARMANDO DEL MUNDO &	12,000	
458 X0070371103	KKAO'S INVESTMENTS PTY LTD	650,691	
459 C9900101269	GREG FRANTAL	502,600	33,506
460 C9900101539	NATALIA FRANTAL	51,200	
461 C9900101561	RAYNER FRANTAL	27,200	
462 X0070578492	MR PHILIP WILLIAM GILLARD	30,000	
463 X0046908082	MORESTRAD NOMINEES PTY LTD	468,853	82,951
464 X0028613539	MR RICHARD GRANT ALTSON &	50,000	
465 X0030088034	MILLENNIUM PARK		8,333
466 C9900100615	RMO QI PTY LTD	83,333	27,778
467 X0049726538	MR NICHOLAS JOHN COLLINS	6,600	
468 C9900101246	DR ROBERT FABINY &	256,000	
469 X0045090248	DR ROBERT FABINY &	281,600	
470 C9900101570	ROBERT FABINY	5,120	
471 C9900101579	SHELLEY ROBERTSON	5,120	
472 X0034324417	MR JEN DIU TJIA	2,568,232	400,000
473 X0033792891	MR JEN DIU TJIA &	2,513,600	400,000
474 X0016256714	MR AGOSTINO CONIGLIARO &	300,000	
475 X0021354503	MRS DOROTHY PAMELA HARRISON	256,000	
476 X0048361285	MR JOHN FRANCIS HARRISON &	149,120	
477 C9900101485	MRS FRANCISCA SCOTT	56,000	
478 C9900100143	MR JEFFREY WAYNE WILLIAMS &		666,667

479	C9900100961	MR JEFF WILLIAMS		97,926
480	X0031781159	MR BRYAN FRANCIS KENEALY	6,800	
481	C9900101477	MRS ANA SABLJAK	5,120	
482	C9900101233	CARMEL SABLJAK	5,120	
483	C9900101372	MR GEORGE SABLJAK	5,120	
484	C9900101417	MR KARL SABLJAK &	2,037,600	135,840
485	X0038914766	MR KARL SABLJAK &	1,772,013	118,134
486	C9900101525	MS NICOLE SABLJAK	5,120	
487	C9900101575	SABREGUARD PTY LTD	628,000	41,866
488	X0032260365	SAPPHIRE SUPER PTY LTD	102,274	34,092
489	X0051819217	MRS KELLIE MARIE APPLEBY	147,058	
490	X0070845946	FRONTSIGHT MEDIA PTY LTD	40,000	
491	X0035909044	MR GLENN PINDER	54,422	
492	X0060859779	MR ROBERT JAMES AMEER	8,333	2,778
493	X0060860441	MR ROBERT JAMES AMEER	8,333	2,778
494	X0060858161	MS KYLIE JAYNE FIDLER	8,333	2,778
495	X0060859256	MS KYLIE JAYNE FIDLER	8,333	2,778
496	C9900100605	MRS NICOLE SUZANNE KINIVAN	16,667	5,556
497	C9900100623	MRS NICOLE SUZANNE KINIVAN	16,667	5,556
498	C9900100630	MR TONY WAYNE KINIVAN	16,667	5,556
499	C9900100583	MRS ROSALIN MILES	16,667	5,556
500	C9900101467	MR TONY PLACE	298,933	22,400
501	X0048536751	MR SCOTT ANDREW MCCALL		1,500
502	X0070978172	MR MACKENZIE JAMES PUTT	1,437,867	295,987
503	X0053488269	MR JIM HONDRAKIS &	9,200	
504	X0041192887	MR SAMUEL THOMAS	2,500	834
505	X0060603936	MRS LISA SIYU LIU	40,800	
506	X0083786698	SIMON B FINNEY PAINTING	30,000	10,000
507	C9900101503	MRS SUSAN MARY ACKLAND	16,000	
508	C9900101601	MRS GILLIAN MARY TOLLIDAY	125,000	8,333
509	C9900101462	MR STEVEN SABLJAK	3,200	
510	X0060507295	RANAM INVESTMENTS PTY LTD	450,000	
511	X0055353760	MR DAVID PLUSH	116,195	
512	X0078162295	MS DEBBIE JOY POOLE	50,000	
513	X0023805260	MR WAYNE CHARLES GATT		61,275
514	C9900100599	I AND L INVESTMENTS PTY LTD	16,667	5,556
515	C9900101219	Alice Goudepenné	4,000	
516	C9900101359	MR DOUGLAS JOHN MCNESTRIE	4,000	
517	X0057689218	MR JOHN FRANCIS VAN TIL &	40,000	
518	X0019858006	MRS MELINDA LEIGH FURNESS	16,000	
519	X0022628585	MR JOHN CAMPBELL LAIRD	44,000	
520	X0056533052	MR WARNAKULASURIYA OSCAR	2,900	
521	X0008952892	MR SARSONO SAROTO &	4,000	
522	X0071824641	MISS YING YE	40,000	
523	C9900100579	MR CAMERON LEIGH BROWN &	16,667	5,556
524	C9900100563	MR ANDREW STUART CLEMPSON	6,667	2,223
525	C9900100603	MRS NARELLA LOUISE CLEMPSON	6,667	2,223
526	C9900100955	MR IAN CLARENCE CUSKELLY	5,000	1,667
527	X0070870967	MR LINDSAY NEIL GUSCOTT	70,000	
528	X0058860778	MR SCOTT HOWELL		200,000
529	X0082782923	MRS JOAN DOROTHY MOORE	16,667	5,556
530	X0050495922	R & F GILLSON PTY LTD	500,000	
531	C9900100573	MR ANGELLO TARANTO	13,333	4,445
532	X0064124501	MR SHANE PATRICK MULLANEY	281,196	
533	C9900101405	MR JOHN CEH &	32,000	
534	C9900101408	MR JOHN CEH &	40,000	
535	X0038259865	MR RICHARD MICHAEL NELSON	8,645	1,815
536	X0041236817	MRS CAROLYN PROUD	187,500	12,500
537	X0016826626	MR WESLEY KINGSFORD SEBIRE	626,733	
538	C9900101724	MR SIMON FRIEDMAN	37,500	
539	C9900101742	MR SIMON FRIEDMAN		2,500
540	X0031416990	MR WYNAND GEORGE GOYARTS		400,000
541	X0056193308	HOPPSOCOTCH PTY LTD		23,334
542	X0078420553	MISS AMELIA SCALISE	717,657	
543	X0038592475	MR MARK WILLIAM TOMLINSON	6,667	2,223
544	X0043787004	BRADMI NOMINEES PTY LTD	4,800	
545	X0074771483	D&E HOYLE SUPERANNUATION FUND	100,000	
546	C9900101243	DLI NOMINEES PTY LTD	16,000	
547	C9900101354	MR DEAN HENRY KOBRTZ	4,000	
548	C9900101516	MS HELEN RITA KOBRTZ	4,000	
549	X0046918428	MS LAURELLE ESTHER KOBRTZ	4,000	
550	C9900101215	SKED PTY LTD	1,625,000	108,333
551	C9900100413	MR BRIAN CHARLES MULLINS	10,910	3,637
552	X0062630281	MR MARK A ROSEMAN	1,400	
553	X0040965891	ACN 108966401 PTY LTD	520,000	34,666
554	C9900100575	ADMIRAL DALE PTY LTD	6,667	2,223
555	X0080941919	MRS CAROLE-MARIE ARBUTHNOT &	60,000	
556	X0051281021	J & K ORLOFF PTY LTD	2,480	
557	C9900101597	WISE PLAN PTY LTD	875,733	
558	X0049096275	MISS EVIE ANNE CARTWRIGHT	8,960	
559	X0037732575	MR ROBERT GEORGE ROMANES	23,750	7,917
560	X0043887670	MODOC SUPERANNUATION PTY LTD		2,223
561	X0066355543	MR DUNCAN A BROWN	537,867	
562	X0059705121	MR YEW FAI CHAN	3,200	
563	X0016551481	LASTA NOMINEES PTY LTD		600,000
564	X0070254549	MISS VANESSA L MASON	24,000	
565	X0018883805	MR NICK POUTSELAS	100,000	700,000
566	X0065328615	MR BUDDHIKA MANGALA	20,000	
567	X0064628798	MRS CHUNYING ZHOU	31,334	
568	X0030212533	MS YOOK SHONG LOO	50,000	3,333
569	X0012000740	MRS IRENE THOMSON	33,333	
570	X0066819329	MR NEIL CHARLES BODEN	37,875	2,525
571	X0049738919	MR JOHN FREDERIC COBB	100,000	
572	X0000286966	MR JOHN PETER JAMES	16,000	
573	X0021184462	MR SILVANO NICOLA CITTADINI	32,000	
574	X0063541966	MR SHANE DELANY	1,000,000	

575	C9900101261	GEOFFREY WILSON &	10,000	2,266
576	X0071435709	MR BERIN CRAIG RUSSELL	81,250	12,083
577	X0047928915	MEDUSA NOMINEES PTY LTD	60,000	
578	C9900101531	MS ROBYN VAN ROOY	6,400	426
579	X0060346640	MR DERRICK ALLAN KELLY		100,033
580	X0058150568	MR GREGORY ROGER MORROW	86,956	
581	X0059372793	MR MARK ANTHONY RHODES	1,039,987	193,169
582	X0016462101	MR MARK RODNEY LANDIS	150,000	16,666
583	X0053877079	MR ALAIN GROSSBARD &	117,573	4,666
584	X0045796884	MRS JUDITH GROSSBARD &	117,573	5,732
585	X0046081951	MRS ROMY LOREN PAMENSKY	3,200	
586	X0042888281	MRS TARRYN ZAIL-WISE	1,400	
587	X0060048380	MR GRAEME DUNCAN &	40,000	
588	X0073552117	MR HUI HAN & MRS YING LI	200,000	
589	X0014144960	MR STEPHEN GERARD GWYNN	187,500	
590	C9900101728	MRS MICHELE STREAGER	37,500	
591	C9900101746	MRS MICHELE STREAGER		2,500
592	X0074123571	MS YAFEN ZHU	1,700	
593	X0074103898	MR YU ZHANG	100,000	
594	X0043691759	MR GIUSEPPE DI GIORGIO &	100,000	
595	X0063814539	MR MICHAEL JOHN DELANY	44,000	
596	X0072780299	MR PAUL IVAN CARLISLE &	50,000	
597	X0055028061	EAST VILLAGE PTY LTD	8,000	
598	X0020472065	MR ANGELOS LYSIKATOS	96,533	
599	C9900101498	MRS MATINA LYSIKATOS	7,040	
600	X0060273081	MS ANNE YVONNE TESCH	12,000	4,000
601	C9900101449	MR RODNEY ALBERT YOUNG &	4,000	
602	X0067189043	COMPLETE PROPERTY PTY LTD	579,968	
603	X0060740038	MR GREGORY JOHN RODBARD-BEAN	500,000	3,333
604	X0008848637	WIDDY PTY LTD	546,667	2,223
605	C9900101716	DAVID FRIEDMAN	37,500	
606	C9900101734	DAVID FRIEDMAN		2,500
607	X0030690699	MR DAVID FRIEDMAN &	575,000	
608	C9900101719	LEON FRIEDMAN	37,500	
609	C9900101737	LEON FRIEDMAN		2,500
610	X0059301152	MR GAVIN BRAND	1,252	
611	X0053828973	MR SAMUEL WILLIAM CARROLL	6,667	2,223
612	X0064593277	MR LUKE NICHOLAS REABY	150,000	
613	C9900100629	MRS VICTORIA JANE DUROSELLE &	10,000	3,334
614	X0063465607	DR JOHN ANTHONY GEAR	250,000	
615	X0041711957	MR JEREMY RANDALL LOFTUS		69,332
616	C9900101084	MR MARKUS TERJUNG	100,666	16,666
617	X0028991720	DR PETER DAVID FRECKLETON	28,750	1,916
618	C9900100937	GADJARDS PTY LTD	131,916	9,250
619	X0058414395	MR ADRIAN TREVOR BANDUCCI	115,323	
620	C9900101369	MR FRANK GLOBAN	16,000	
621	X0070438755	MR XIAO YAN SHI & MRS JUAN	25,000	
622	X0019519112	MR ADAM BOLD	35,000	11,567
623	X0007171111	MRS HELEN MARY BOLD	50,000	16,667
624	C9900100609	MR RICHARD TAYLOR	6,667	2,223
625	C9900100625	MRS VIRGINIE TAYLOR	6,667	2,223
626	C9900101184	MRS VEDA OLIVE MITCHELL	283,933	4,444
627	X0042797430	MS CHERYL UMOH	4,247,631	4,000,000
628	X0028409532	MR RADLEY WILLIAMS	800,000	61,666
629	X0074455166	MR JARRYD TRENT BLAKEMAN	21,000	
630	C9900101197	MR PAUL VERNON CRIBB &	35,000	4,999
631	X0054278195	MR MARK DAMION KAWECKI	300	
632	X0061955518	DR MATTHEW LEON KAWECKI	12	
633	X0073992508	MRS ROSAMUND ELIZABETH MURPHY	400,000	
634	C9900101791	PROFESSIONAL & SOPHISTICATED	12	
635	X0017632850	MR MARTIN WILLIAM BOURKE &	3,200	
636	X0028358067	FINNEY MANAGEMENT SERVICES PTY	170,957	56,986
637	X0038439260	NETWEALTH INVESTMENTS LIMITED	66,666	
638	X0038439383	NETWEALTH INVESTMENTS LIMITED	553,109	1,157
639	X0017972880	MR JUSTIN DOMINIC PENROSE	1	
640	X0048718213	MR JERVIS BENEDICT WARD	13,334	4,445
641	X0050835511	AUSTRALIAN ORO RESEARCH PTY	25,600	
642	X0041720379	ZAMAN PERAK PTY LTD		5,000,000
643	X0044227428	CHILD BIRTH PTY LTD		105,556
644	X0047272866	CHILD WEALTH PTY LTD	83,334	30,304
645	X0041930667	MR PAUL EASTWOOD HARRIS &	16,000	
646	X0035909977	MRS JOAN DOROTHY NEWMAN	75,000	5,000
647	X0069837794	MR BARRY EDWARD WILLIAMS	268,933	
648	X0074213073	MR GAVIN DAVID IRVINE &	19,500	
649	X0049914920	MR ALAN LESLIE COOPER	16,500	1,100
650	X0056861858	MR NEAL LEONARD JOHNSON &	35,000	
651	X0070846781	MR SHANE ANDREW MILLER	40,919	
652	X0053674381	MRS SHOULINE TCHEN	18,090	1,206
653	X0072989708	MR DANIEL RICHARD CHITTENDEN	60,000	
654	X0033311508	HENRY JACOBS (GEELONG) PTY LTD	80,000	
655	X0077049444	MR STEPHEN SCOTT	31,578	
656	X0047656389	MR NIGEL GRANT MCNAY	30,000	
657	X0078355735	MR MARTIN ERICH MUELLER	70,915	
658	X0050393381	MR ROBERT CARVARSAN &	157,126	
659	X0062371609	MR ANDREW JAMES STANLEY	282,000	
660	X0013966231	MR ANDREW JAMES BROWN	282,000	
661	C9900101179	MR BENJAMIN HENDERSON	40,618	
662	X0037734225	MR JOHN MORRISSEY	16,000	
663	X0062748591	MR JUSTIN BRENT VAN HEUGTEN	30,000	
664	X0060820392	MRS YVONNE BURNS	1,600	
665	C9900101521	MS NATALIE KERR	3,200	
666	X0079812536	MR TIMOTHY BLACKIE	100,000	
667	X0073415888	MR DEAN ANDREW MARSHALL	250,000	
668	X0037417980	MR ANDREW DOUGLAS MCCALLUM	10,000	666
669	X0059713531	PRO ASCENCION CAPITAL PTY LTD	2,540	
670	X0070624583	MR SHAUN JOSEPH ROMEIN	33,003	

671	X0028329890	MR EDWIN BRADLEY	18,125		1,208
672	X0067823656	MR ROBERT JOHN KLEIN &	100,000		
673	X0013682003	MR ALAN STUART CRESWICK	6,400		
674	X0073145309	MRS ANNETTE EVANS	26,500		
675	X0070827298	MR ANTHONY MICHAEL POTESTA	52,000		
676	X0036660414	MRS KERRIE DIANNE STEFANI	200,000		
677	X0021790346	NORDELL PTY LTD	2,140,733	190,000	
678	X0057980796	MR YASSER KHAN	10,200	3,400	
679	X0023597331	MR DARRYL COLIN MARSH	656,800	8,333	
680	X0051066928	TOPTOWER NOMINEES PTY LTD	656,800	17,014	
681	C9900100390	MR GEOFFREY ROBERT CLARK	6,667	2,223	
682	C9900100393	MRS JANINE CLARK	6,667	2,223	
683	X0013266948	GAMJ PTY LTD	52,800		
684	X0000618161	MR MICHAEL JOHN GRIMES &	204,656	7,805	
685	X0078990554	MR KARL LIFFMAN	37,500		
686	X0007451610	MR GRAHAM STANLEY ROGERS	1,000		
687	X0007289049	MR BRIAN JOHN HURSE	40,000	13,334	
688	C9900101381	MR GREGORY IAN SHAY	248,580	16,572	
689	X0064995472	MR WAYNE PETER TOWERS	64,033		
690	X0023371961	MR LESLIE JAMES WAYE	437,258	72,775	
691	X0034605670	MRS LESLIE JOSEPH WILSON	400,000	4,000	
692	X0052928664	MR BENJAMIN JAMES HUNT	50	29,750	
693	C9900101489	MRS JILLIAN DAVIDSON	6,400	426	
694	X0074090460	MRS VALMA JOYCE RISBEY	8,000	533	
695	X0051531523	MR LANCE LLOYD ARCHIE	125,000		
696	C9900101255	F&T SPANGNOLO PTY LTD	16,000		
697	C9900101315	MR BARRY WILLIAM &	32,000		
698	C9900100123	MR CHRIS ROY TOFL	4,000,000	1,333,334	
699	X0065962241	MR JARRYD WHITE	7,686		
700	C9900101300	MR ALAN MICHAEL HYETT		9,999	
701	X0042461571	MR TREVOR JAMES JACKSON &	132,373		
702	C9900101351	MR DAVID ROSS GOODWIN &	600,000	20,833	
703	X0024918998	MR WILLIAM GORDON COUTTS	700,000		
704	X0076285540	MR TIMOTHY KENNETH GIFFIN	100,000		
705	X0058262382	MR ROBERT CLOUGH &	5,000	333	
706	X0044954800	COONWARRA ENTERPRISES PTY LTD	150,000		
707	X0044087481	MR AGOSTINO ARMANDO GUIZZO	50,000		2,297
708	X0058252620	MR ANTHONY HAMMOND			
709	X0066369471	MR JUSTIN XAVIER APPLETON	331,600		
710	X0074733123	MR MATHEW MARIAN APPLETON	3,696,922		
711	X0073372682	JML APPLETION PTY LTD	7,557,850	15,416	
712	X0036875755	VALKEN ENGINEERING PTY LTD	375,000	25,000	
713	X0038602349	MR JOHN GOODALL &	262,500	20,832	
714	X0063648663	LHG SUPERANNUATION PTY LTD	200,000		
715	X0072854284	MR JAMES MITROPOULOS	200,000	31,189	
716	X0031315531	FICIFOLIA PTY LTD	64,000		
717	X0068047684	MR GRAEME FLETCHER CLOSE	565,000		
718	X0049732236	MR JASON LEIGH AUTON	100,000		
719	X0070683261	MR PEDR MARSHALL &	15,000		
720	X0072956478	MR JOHN VICTOR WALKLEY	363,636		
721	C9900101606	MR RICKY GEORGE WALKER	206,250	13,750	
722	X0012706961	MR BRENDAN JAMES SMITH	35,000		
723	X0030665155	MR MAX PYLE &	16,000		
724	X0012244088	MR RAYMOND ALFRED JACKSON	1,653,756	1,249,333	
725	X0026379580	MR RAYMOND ALFRED JACKSON		300,000	
726	X0067468252	MR SHANE LAWRENCE-DAVEY	17,767		
727	X0074159371	MRS LYN-MAREE POOLE	206,060		
728	X0061824537	RIVERSIDE KILLAWARRA PTY LTD	70,000		
729	X0045697789	MR DARYL WEST &	40,000		
730	X0076881821	MR DAVID JOHN ALLEN	125,073		
731	X0022284924	MR JOHN PAUL MURPHY	76,497		
732	X0038114905	MR JOHN WILSON KENNEDY	200,000	16,666	
733	C9900100385	MR TRAVERS PAY	6,667	2,223	
734	X0046490711	MR RUDOLF SIEGFRIED RENZ	32,668		
735	C9900100400	MR PAUL THOMSON	6,667		
736	X0074528384	MR WILLIAM ALFRED WILCOX	20,000		
737	X0061546146	MR DAVID THOMAS YENCKEN	40,000		
738	X0012751486	MR DALE ANTHONY YOUNG	16,000	5,334	
739	X0054630140	EST MR MICHAEL EARL DUNN	10,000	3,334	
740	X0061725628	MR GERARD MOLONEY	59,679	3,978	
741	C9900100395	MR JAMES DANIEL NELSON &	12,501	4,167	
742	X0066946479	MR JAMES DANIEL NELSON	29,700	9,900	
743	C9900101056	MS KIRRILY PAY		3,000,000	
744	C9900100399	MR DANIEL LEIGH QUILTY	6,667	2,223	
745	X0047044103	MISS FRANCES SCOTT	10,000	3,334	
746	C9900100420	MRS GAYLE MARGARET TOWE &	8,335	2,779	
747	X0063998494	W P ROTHERHAM PTY LTD	70,000		
748	X0028380305	MR SHANE WILLIAM CALLAHAN	150,000		
749	X0022041801	MR RODNEY HARVEY &		14,473	
750	X0070824680	BAHEN INVESTMENTS PTY LTD	100,000		
751	X0054199490	AUSTRALIAN NATURAL THERAPIES	42,000		
752	X0072821173	MISS ANNA MAREE MALCOLM	17,310		
753	X0057505613	MS BRIDGET MCGRATH &	44,000		
754	X0010465133	MR NORMAN BEAMAN	150,000		
755	X0050282562	MR THOMAS GEORGE DUNCAN	8,400		
756	C9900101318	MR BEN SCOTT SMITH	3,200		
757	C9900101480	MRS BARBARA FORDHAM	6,400		
758	C9900101336	MR BRUCE FORDHAM	9,600		
759	C9900101453	MR SHANE FORDHAM	6,400		
760	X0008810451	EST MR BARRY WILLIAM SMITH	4,000		
761	X0080662785	MR DAMIEN ANDREW BEEBY	34,000		
762	X0015264721	DR FERNAND DE MUNK &	20,000	1,333	
763	X0025661478	MR FRANK JOHN TERPSTRA &	2,000		
764	C9900100680	JOHNSTON LOGGING PTY LTD	6,667	2,223	
765	X0041999004	MR IAN GILLARD &	50,000		
766	X0047417104	MS LINDA MCKAY	2,000		

767 X0062971282	MR NEAL GEORGE MORRIS	15,000	5,000
768 X0062934743	MS ELIZABETH ANNE HIPGRAVE	23,800	7,934
769 X0021433098	MR MAURICE SIMEON DA SILVA	100,000	
770 X0059459074	MR MAN SING LAM	178,571	
771 X0070350327	MR VAUGHAN WILLIAM	61,666	
772 X0067926714	TIGERANGUS1 PTY LTD	161,290	
773 X0012658770	HILITE INVESTMENTS PTY LTD	66,667	22,223
774 X0028428413	MRS TANYA ANN KSENIC	8,400	
775 C9900100853	MR HAYDEN SEAN MITCHELL	6,667	2,223
776 C9900100850	MISS TIARNE ELISE MITCHELL	6,667	2,223
777 X0013700729	MR KEITH LAWRENCE JONES	11,719	3,906
778 C9900100500	MRS SHIRLEY RUSSELL-CROUCHER	12,501	4,167
779 X0069059171	MR JOHN PATRICK SHANNON	941,816	
780 X0065191458	APPLETON SUPERANNUATION FUND	1,150,733	24,999
781 C9900100745	MISS GEORGIA CROUCHER	6,667	2,223
782 X0049132956	MR JOHN WILLIAM NOONAN &	100,000	
783 C9900100460	MR MORGAN CROUCHER	6,667	2,223
784 C9900100119	MR DARREN BRADLEY		1,000,000
785 X0074494498	MR DARREN RUSSELL-CROUCHER		334
786 C9900100450	MR JACKSON RUSSELL-CROUCHER		4,445
787 X0055002983	MR ADRIAN ROBERT BOTTON &	5,600	
788 X0063184268	MR IAN ANTHONY LESTER &	25,000	
789 X0057500972	MR GARY BRIAN RUSSELL	35,625	11,875
790 X0054373660	MR GARY BRIAN RUSSELL &	23,524	7,842
791 X0024043312	MR SILVESTER DONALD MCLEAN &	327,917	29,861
792 X0072260082	ACHTERVELD FOYNES PTY LTD	528,933	174,500
793 X0061253033	MR ANDREW TIMOTHY HENGEL	251,666	33,333
794 C9900101614	MR CHRISTOPHER GEORGE B MORSE	41,250	2,750
795 X0077085319	MR GEOFFREY REX ANDERSON & MRS	1,000,000	
796 X0046322142	MR PHILIP WILSON	45,220	15,074
797 X0048532918	MR GEORGE FREDERICK GREGORY	23,351	7,784
798 X0075927851	MR NORMAN ARTHUR NELSON	27,000	
799 X0075287411	MRS PETRONILLA FRANCES OLIVIA	20,000	
800 C9900101645	MR NICOLAAS WYNTJES	31,500	
801 X0055048037	MR MARK PHILLIP O'DONNELL	37,760	
802 X0057432098	MR BERNARD ANTHONY JOHNSTON	52,730	17,577
803 C9900100389	MISS REBECCA J JOHNSTON	6,667	2,223
804 X0075152108	MR ANDREW JOHN KEMPSON	800,000	
805 X0078939991	KEMPSON PLUMBING PTY LTD	2,500,000	
806 X0067458591	MRS SUSAN MAREE KANE	12,000	
807 C9900101788	MR MIECZYSLAW KAWECKI	48	
808 X0062542772	MR MIECZYSLAW KAWECKI	12	
809 C9900101598	MRS SUE-MAREE KAWECKI	12	
810 X0021780391	MR DAVID RICHARD KIRBY	4,000	
811 C9900100503	MRS ROSEMARY LOUISE MOFFAT &	7,274	2,425
812 C9900100613	MRS ROBYN CARROLL	6,667	2,223
813 C9900100619	MR RODNEY CARROLL	6,667	2,223
814 X0052745594	MR SIDNEY DAVIS	25,000	2,999
815 X0074348891	MR TIMOTHY GERARD DOUGLAS &	83,333	5,555
816 X0056436286	MR COREY ANDREW HARRIS	13,200	
817 X0057825227	MR TONY MILETO	4,706	
818 X0071022501	MODERN BUSINESS CONCEPTS PTY	98,000	
819 X0067960661	MR MANJIT SINGH SANGEH	50,000	
820 X0045586634	MRS ANDREA LEE ANDERSON	1,500,000	13,888
821 C9900100951	MR RALPH BROWN	56,428	18,810
822 C9900100580	MRS CHERYL PATRICIA KINIVAN	6,667	2,223
823 X0028215886	MR GEORGE ROMANIOTIS &	4,173,075	99,965
824 X0036748389	MR ROBERT JAMES SMITH &	8,000	
825 X0031138957	MRS SUSAN JEAN WHITEMAN	115,000	11,266
826 X0075291132	MR TYSON KEEN	3,922,832	1,500,000
827 X0038454889	MR JASON PAUL MILLS	985,600	
828 X0066833470	MRS BRENDA ALISON HILL	150,000	
829 X0047122058	MIRRUP PTY LTD	6,667	2,223
830 X0060480729	MR BRYNN MONTGOMERY TURNER	434,317	
831 X0049781792	WATSEKA PTY LTD	8,000	
832 X0056132350	EDALE CAPITAL PTY LTD	10,000,000	
833 X0058609307	MR CHRISTOPHER WILLIAMS		1,531,620
834 X0017263421	MR ROBERT GEORGE LEWIN	336,058	7,808
835 X0064829483	MR STEVEN GORMLEY	4,000	
836 X0048916121	MR MICHAEL GRAHAM	12,000	
837 X0056818481	MR GRAHAM ROBERT APPLETON &	500,000	
838 X0031370671	MR HENRY MARI VANDERHAVE	251,173	
839 X0073038634	MR ROBERT JOHN SINGLETON	166,120	
840 X0073539072	MRS DONNA MAREE WHITE	65,000	
841 X0041038748	MR ANDREW EDWARD LYNCH		1,304
842 X0077091351	MRS ALICE DOROTHY-LINDEN	78,000	
843 X0034876576	MR DANIEL ROSS HASTINGS		16,667
844 X0032128696	MR ANDREW BUTTAZZONI &	25,000	
845 X0057445211	MR STEVEN DAVID GREIG	3,350	1,117
846 X0025917740	MR DARRYL GUNN	23,683	
847 X0065061538	MR MATTHEW PAUL KREGENBRINK	500,000	
848 X0072723953	MR EDWIN LEANNE LAND &	30,000	
849 X0062531541	MR STEPHEN BERNARD PRUNSTER	211,006	891
850 X0070618923	MR EDUARD JOSE CARRASCO	86,250	4,083
851 X0061814256	MR BRUCE MCLELLAN DICKSON	40,000	6,666
852 X0078000261	CA WARREN PTY LTD	1,153,845	
853 C9900100994	NEWTON 5/F INVESTMENTS PTY LTD	86,200	28,734
854 X0079949591	MRS NICOLE LOUISE SILVA	167,558	
855 X0054276915	MR GARRY JOHN BOURKE &	25,859	8,620
856 X0059530305	MR ROMAN KOLAKOWSKI &	30,000	
857 X0035393978	MRS SHELLEY THERESE MARTIN	200,000	
858 C9900101431	MR PAUL ADRIAN MOORE	1,500	100
859 X0039669722	MR PAUL ADRIAN MOORE	2,500	166
860 C9900101627	MR THOMAS ANTHONY TARTAN	62,500	4,166
861 X0074091105	MR THOMAS ANTHONY TARTAN	188,473	6,966
862 X0064504746	MR ANDREW JOHN SPEAR	40,000	

863 X0065577151	MR WARWICK SAUER	16,499
864 X0007922329	MS CATHERINE MARIE ELIZABETH	45,733
865 X0035071199	MR STEVEN ALEXANDER SAVILLE	500,000
866 X0072131746	GEMMA PTY LTD	13,333
867 X0028167571	MR DAN HELEY	20,197
868 X0012376731	STRATHLEA PTY LTD	10,000
869 X0071848868	MR MAURICE WILLIAM CASHIN	284,933
870 X0035964673	MCSHORP PTY LTD	700,000
871 X0067856074	MR STUART DAVID THOMSON	20,000
872 X0068233143	MR TERENCE VICTOR CARR	29,600
873 X0060079897	MR DAVID PETER ENOCH GRASSO &	57,142
874 X0067789083	MS ANGELA MICHELLE HARTMAN	360,000
875 X0046324951	THINKING CAP CONSULTING	16,667
876 X0069829821	CIE SWINDELL PTY LTD	45,000
877 X0070324407	MR CHRISTOPHER JOHN	17,871
878 X0069315950	MR ANDREW JOHN BATTERSBY	50,000
879 X0032832111	MR PATRICK ANTHONY FURLONG &	433,482
880 X0056536256	NOVASC PTY LTD	2,800
881 C9900101020	MR CHRISTOPHER LINDSAY BOLLAM	4,520,707
882 X0044088084	MR CHRISTOPHER LINDSAY BOLLAM	22
883 X0045500501	MR CHRISTOPHER LINDSAY BOLLAM	21
884 X0049377703	MR CHRISTOPHER LINDSAY BOLLAM	7,074,105
885 X0075803095	MR YING LI	11
886 X0046896629	MS MEI MA	13,358
887 X0065052679	MR XIAODONG TANG	564,844
888 X0068355354	MR LIQING QUE	875,736
889 X0061156364	MR LACHLAN LEIGH FORREST	100,000
890 X0059764128	MR LIWEI LUO	108
891 X0057130822	MR GYULA KATONA	997,867
892 X0053216145	ASCENTA INVESTMENT PTY LTD	1,224
893 X0014187651	MR MARGARET ELIZABETH	320,000
894 X0032668097	MR RONALD KEITH HUNGERFORD	200,000
895 C9900100713	MR DANIEL RAYMOND TINDALL	525,000
896 X0020507829	DEVELOPMENT AND FINANCE PTY	6,667
897 X0036231491	PIAKA PTY LTD	300,000
898 X0084243043	MR CORI JASON FISHER &	4,600
899 C9900101036	MR ANTHONY GILAROV BOWDEN	72,728
900 X0030841875	MR MUNI DEO	24,243
901 X0043177737	PAVY PTY LTD	30,000
902 C9900101764	MR GREER PATRICK ROBINSON &	16,153
903 X0033162430	SUPERCOMP NO4 PTY LTD	50,000
904 X0071652068	THIRD FACE INVESTMENTS PTY LTD	343,933
905 X0033973641	MRS MARIA LUCIA DUPEN	16,500
906 X0028350104	MR GREGORY JOHN CONDON	17,760
907 X0067154134	MR DARREN JAMES BANNISTER	1,666
908 X0076257825	DR PETER MICHAEL DORMER &	15,751
909 X0065796902	MR PETER MICHAEL DORMER	908,172
910 X0058515761	MR DAMIEN KENNEDY	164,000
911 X0034043850	MR STEVEN JON ROBINSON	7,242
912 X0075023481	MR STEVEN JON ROBINSON	22,223
913 X0083214520	KINIVAN ENTERPRISES PTY LTD	66,667
914 X0083324503	KINIVAN ENTERPRISES PTY LTD	5,556
915 X0026840228	MR TONY WAYNE KINIVAN	36,667
916 X0071533191	MR MICHAL REZEK	12,223
917 X0061099271	MISS NICOLE HOLLY TAPPER	1,000,000
918 C9900101534	MS SYNOVE KRISTINE BOHLIN	4,000
919 X0030508980	MS SYNOVE KRISTINE BOHLIN	3,200
920 X0058382116	MR PIERS ALEXANDER JAMES	13,867
921 X0068163781	NALLOG INVESTMENTS PTY LTD	3,737
922 X0055586675	MR GARRY ARTHUR EGERTON	1,378,195
923 X0057658797	MR DANIEL CHRISTOPHER WEBB &	9,649
924 X0039568381	MR DAVID ERROL CHAPMAN	40,000
925 X0079714887	MR JAMES BRIAN GREGORY	83,334
926 X0052932203	MR RONALD KEITH RODUNER &	27,778
927 X0073807336	MR KEVIN BERNARD MURPHY	89,968
928 X0012467222	MR DETLEV ALBRECHT QUINT	1,500,000
929 X0056841008	MR CRAIG MICHAEL BOLIN	29,990
930 X0056322230	MR CHARLES PHILLIP HILL	1,888
931 X0011488170	MR JON MACMICHEAL &	5,000
932 X0055197644	MR TONY GARTH PARKIN &	200,000
933 X0060554650	MISS KARISSA WELCH	9,300
934 X0023013100	MR BRUCE THOMAS BUCKLE &	950,000
935 X0074448798	MR BRUCE THOMAS BUCKLE	817,867
936 X0048494561	MR BRIAN DENIS LOWTHER	137,573
937 X0067349318	MR PETER JAMES HUGHES &	137,875
938 X0065131901	MR PETER WRIGHT	140,206
939 X0053677045	MR GARY FRANCIS BULBECK	6,366
940 X0054653115	MR HENRY BLAXLAND KATER	2,083
941 X0054908431	MR LESLIE KENNETH SIMS	300,000
942 X0059421794	MR GRANT WILLIAMS	620
943 X0023854961	SHIPLEY SURVEYS PTY LTD	125,000
944 X0070473992	ASCENSION SUPER FUND PTY LTD	298,933
945 X0016902471	MR BOGDAN KALINOWSKI	20,424
946 X0034209162	MR STEVE LUKE CARLTON	10,000
947 X0026275822	MR ELIZABETH KAY CONDON	814,579
948 X0017670611	MR DAVID CHARLES KING	20,625
949 X0070265699	MR BRUNO GUNTHER MALAG	19,607
950 X0053694071	MRS SALOME SCHMID	64,692
951 X0065744911	ADVANCED AUSTRALIAN TREES QLD	210,000
952 C9900100699	MR JULIAN ORCHARD	93,268
953 X0059698591	MISS KRISTIN EMMA	6,667
954 X0072625099	MR JARRYD PERRYMAN	7,000
955 X0070899761	MR MARK SERENI	81,000
956 X0059961993	MR PETER CLIFFORD PERRY &	150,000
957 X0064643347	MR TOM PAUL MARZELLA &	10,043
958 X0072181484	MR NATHAN BEEL	73,334
		34,000

959 X0039490471	MRS LORRAINE TELLEY	3,994	
960 X0063775584	MS BRIDGET JACINTA NEILSON	610,000	
961 X0043344731	MR ROMAN BRONISLAW GORYL	100,000	
962 X0030287487	MR NEIL PHILIP JOHNSON	126,573	45,000
963 X0009136215	MR TENG LIP KOAY &	848,000	227,659
964 X0041741783	MR TENG LIP KOAY &	99,398	
965 X0042979007	MR DAVID ERIC BACK &	62,400	
966 C9900101770	MR BRIAN PATRICK GLEESON &	18,182	
967 C9900101773	MR BRIAN PATRICK GLEESON &		6,061
968 X0057370220	MRS PAULA ROBYN KADEL	11,424	761
969 X0053932584	MR MILAN SHANE MILOSEVIC	50,000	16,667
970 C9900100943	MR GABRIEL ROBERT WEE &	77,083	11,806
971 X0057163470	MR RUSSELL ROY PORTER &	40,000	13,334
972 X0074240818	MISS ELISHA WELCH	665,000	
973 X0039442825	MR MARK ANTHONY HOOPER	13,048	
974 X0034073350	MRS CATHRYN MARY GANNON &	400,000	
975 X0065104270	MR IAN RICHARD BARKLEM	34,800	
976 X0027521592	MR GREGORY JAMES CURRIE &	100,000	
977 C9900100705	MR MARSHALL JAMES CURRIE	12,501	4,167
978 X0075073178	MR MARSHALL JAMES CURRIE	85,000	
979 X0051898532	MRS MELITA RENAE CURRIE	448,750	31,250
980 X0062569468	MR NICHOLAS ROSS LAND	181,000	
981 X0078454733	MR ANDREW JOHN SYMONDS &	1,000,000	
982 X0075882793	SYMONDS DESIGN PTY LTD	2,250,000	
983 X0064879936	MR IAN RONALD DAVIS	7,200,000	3,825,000
984 X0059580388	COMBES PTY LTD	67,500	4,500
985 X0079344681	MR LACHLAN RYAN MCPHEE	90,004	
986 X0056792341	MR MICHAEL PATRICK RILEY &	20,000	
987 X0049011725	MR PAUL KACZYKOWSKI	168,994	
988 C9900100709	MR BRENTON LYNAUGH	6,667	2,223
989 C9900100710	MR RUSSELL SAMUEL GROVES	6,667	2,223
990 X0061517995	BULMERS SUPER FUND PTY LTD	767,273	255,758
991 X0060320217	KR & RG WEST PTY LTD	125,001	41,667
992 C9900100976	MR DAVID MALCOLM WHALLEY	34,483	
993 X0057840552	ALLTUNA FISHERIES PTY LTD	100,000	33,334
994 X0037627585	MRS MICHELLE CIVITARESE &	72,917	10,417
995 X0053883028	DZUFER SUPER PTY LTD	243,334	81,112
996 C9900100350	MRS LEONORE GREEN	20,000	6,667
997 C9900100353	MRS NICOLE GREEN	20,000	6,667
998 X0057209976	JACAM INVESTMENTS PTY LTD	41,668	13,890
999 X0020407581	LEIVESLEY PTY LTD		74,860
1000 C9900100355	MRS JACQUELINE	20,000	6,667
1001 X0022013165	MRS AMANDA JANE SIMON	17,000	
1002 C9900100360	MRS SANDRA STEVENSON	20,000	6,667
1003 X0059963201	MR ROBERT JAMES TINDALL &	49,067	16,356
1004 X0020746521	MRS ROBYN ANNE WALLACE	6,667	2,223
1005 C9900100359	MR DANIEL WRIGHT	20,000	6,667
1006 C9900100375	MRS DAWN WRIGHT	20,000	6,667
1007 C9900100363	MS LOTIE WRIGHT	20,000	6,667
1008 X0077811702	MR ERIC IMRE FREI	1,678,679	
1009 X0030940440	MRS DARLENE LYNDY HASENKAM	100,000	
1010 X0052179629	MR MICHAEL JOHN HOFLAND	100,000	
1011 X0024146260	MR ANDREW MARK KLINGNER	1,920	
1012 X0060409200	MR ANDREW COLIN MCCALL &	150,000	4,166
1013 X0069228372	MR GLENN ALEXANDER TURNBULL	93,750	31,250
1014 X0060138834	MR DENNIS LAURENCE COLE &	88,000	
1015 X0045744671	B & D TURNER PTY LTD	70,313	23,437
1016 X0052926459	MR PETER DAVID CARROLL	25,000	30,000
1017 X0058261424	MRS VINIA CEFERINA CARROLL	15,000	5,000
1018 X0050451036	MRS CHRISTINE TINDALL	6,667	2,223
1019 C9900100715	MR JOSHUA TINDALL	6,667	2,223
1020 X0055464201	TKI OIL FIELD SERVICES PTY LTD	54,500	18,167
1021 X0019238091	MR MICHAEL JAMES GEORGE	243,933	8,333
1022 C9900101279	J C MOORE NOMINEES PTY LTD	12,800	853
1023 X0057800224	MS BARBARA ANN PARTRIDGE &	215,000	
1024 C9900100519	MS ANTONIET ABRENICA	6,667	2,223
1025 X0059448528	MR GORDON DOWNING &	87,573	
1026 X0041918292	MR ANDREAS PAUL GESELL	44,251	14,751
1027 X0066639541	MR BRADLEY FREDERICK JEFFREYS	166,667	55,556
1028 X0052131359	MR BRADLEY JUILLERAT &	34,500	11,500
1029 X0049249063	MR BRADLEY JUILLERAT	7,667	2,556
1030 X0058501671	MR CAMERON JAMES JUILLERAT	7,667	2,556
1031 X0049525311	ONE TO ONE PROMOTIONS PTY LTD	15,000	5,000
1032 X0046080572	RH NOAKES & FAMILY NOMINEES	40,910	13,637
1033 C9900100986	MR GLENN WARDLE	666,667	222,223
1034 X0028507186	MR GLENN WARDLE	71,000	2,000
1035 C9900100685	MS DESHNA ANNE FENNELL	6,667	2,223
1036 X0055887918	GRAHAM BROWN PTY LTD	43,200	
1037 C9900100689	MR CRAIG WILLIAM NELSON	6,667	2,223
1038 X0063741108	MR MICHAEL ROWLAND JONES	128,037	
1039 X0064411250	LANGSUNG PTY LTD	548,669	138,750
1040 X0080483686	R & R EARTHMOVING PTY LTD	44,619	
1041 X0036823364	MR MARTIN DAVID BAKER &		100,000
1042 X0072918649	MR SHANE CULLEN	42,000	
1043 X0061906975	JLN EC 2 PTY LTD		1,378,195
1044 C9900100979	NEILAN SUPER PTY LTD		14,367
1045 C9900100559	MR FRANCIS JOHN CHIEMENTON &	10,000	3,334
1046 X0052431930	MISS KANICE BRIENNE GROVES	6,667	2,223
1047 X0057933739	KEMANEVIC PTY LTD	43,334	14,445
1048 X0080680279	MR ALAN NEILSEN	45,000	
1049 X0059485610	MR GREGORY JOHN SPRENGER &	2,000	667
1050 X0047727367	NUBU PTY LTD	800,000	266,667
1051 X0074232001	13 DROMEDARY PTY LTD	761,600	
1052 X0039681595	MR TREVOR NOEL JESSEN &	1,750,000	
1053 X0049196377	MR JOHN WILLIAM PENSION &		959
1054 X0055494118	MR BENJAMIN JOHN THOMPSON	31,200	

1055 X0039031337	MR RODNEY HOWARD GEORGE&	31,250	10,417
1056 X0044723719	MR BRADFORD ROSS JONES	80,000	576,000
1057 X0059201506	MR JOHN KEMP	78,750	
1058 X0016733792	MR PETER GOZEWIEN HENDRIK	150,000	
1059 C9900100570	KISMAT PTY LTD	333,334	111,112
1060 C9900100220	NJ FAMILY PTY LTD	1,083,334	361,112
1061 C9900100223	TWIN PINES PTY LTD	583,334	194,445
1062 C9900100683	MR NEIL BERNARD HALBERSTATER	62,576	6,970
1063 X0065334313	MR CHRISTOPHER BRIAN HEGARTY	400,000	1,200,000
1064 C9900101471	MR WAYNE ALBERT MCDONALD	15,360	
1065 X0065961008	MR ROBERT LINDSAY BLACK	1,576,813	33,333
1066 X0061994700	MS LORELLE MAREE CAMPBELL	35,000	
1067 C9900100690	MR JOHN WILLIS HART &	33,334	11,112
1068 X0066387267	MR ROBERT JON FERGUSON &	4,000	
1069 X0041899654	MR ANDREW KLINGNER	1,480	
1070 X0047553156	MR JOHN JOSEPH HONAN	4,800	
1071 X0063832731	MR DAVID WORMALD	39,000	2,600
1072 X0007199911	MR DAVID JOHN WORMALD	1,854,850	23,416
1073 X0026705673	MISS JANE LOUISE WALSH	1,600	
1074 X005555451	MR WILLIAM JAMES ALLEN	138,000	
1075 X0051471458	MR ALAN NEALE MULDOWNNEY	1,500	100
1076 X0052904480	MR ALBERT CHAN	637,867	
1077 X0071757862	MR RAMON JAY CHAND &	869,565	
1078 X0076786534	MR REUBEN JOHNATHON PETLEY	2,400,000	
1079 X0060223858	MR DUNCAN TODD	71,428	
1080 X0048393411	MR RODNEY NORMAN BEAMAN	125,000	
1081 X0007822910	AUSTRALIAN EXECUTOR TRUSTEES		3,662,815
1082 C9900101642	MR IFAN ODWYN JONES	347,222	23,148
1083 X0014145681	OCTIFIL PTY LTD	2,000,000	
1084 X0045070506	SLATTERY NOMINEES (SA) PTY LTD	30,000	10,000
1085 X0063166111	MR MARK WILLIAM EDMONDS	120,000	
1086 X0045044513	MR MARK SCOTT ROBERTSON &	65,000	
1087 X0079075035	MR JACOB ADAM WILLOUGHBY &	198,666	
1088 X0073529956	MR JACOB ADAM WILLOUGHBY	1,840,666	
1089 X0052305489	MRS SEEMA EECHEENTA KEEZHIL	41,600	
1090 X0055834431	MRS SREEKUMAR MADATHIL KESAVAN	40,000	
1091 X0046176821	MR SCOTT MICHAEL HALLION	25,682	
1092 X0027096204	MRS PAMELA CATHERINE BUCHDAHL	94,773	1,332
1093 X0042315991	HUMENIUK NOMINEES PTY LTD	32,000	2,133
1094 X0010642124	HOLVAN PTY LIMITED	183,334	
1095 X0050975576	MR JOHN LINDSAY CURTIS	5,200	666
1096 X008341079	MR JOHN SUPPLE	50,000	
1097 X0048419551	MR MATTHEW BURFORD	2	
1098 X0077119418	MR IVAN VASILEV SAMARDZIEV	263,157	
1099 X0075216742	PIKE FAMILY SUPERFUND PTY LTD	22,222	
1100 X0080087314	MR JARETT WADE ARRISON	40,500	
1101 X0015857897	MS SUZANNE FRANCES JARVIS	569,637	
1102 X0061272763	MRS RANJIT KAUR &	3,200	
1103 X0024257151	MRS PELEPOPE SMITH		6,620
1104 C9900101282	JOHN BARRY ROBERTS	80,000	
1105 X0044690411	MR ANDREW JOSEPH HILL &	10,000	3,333
1106 X0016776653	MR MANUEL FREDERICO ENRIQUE	200,000	250,000
1107 X0076402817	MR ALAN DRAGOVIC	70,000	500,000
1108 X0022601814	MCBEL & CO PTY LTD	125,000	8,333
1109 X0077614826	MR PATRICK HIGHFIELD	398,933	
1110 X0067587570	MR DAVID WALSH	200,000	
1111 X0026744962	MR NEIL ROBERT MEHARRY	368,933	6,656
1112 X0047506166	MR MURRAY LESLIE SIVIOUR	120,000	602,484
1113 X0049821298	MR ROBERT JOHN WELLBY &		566,715
1114 X0079768090	MR GREGORY BROWN	55,561	
1115 X0045563332	MR DANIEL JOSEPH FOLEY	8,000	
1116 X0054138598	MR TREFOR BRYN JONES &	50,000	
1117 X0043494287	BLUE EAGLE MINING PTY LTD		1,000,000
1118 X0049506279	MR JOSEPH FRANK BAGNATO	600,000	
1119 C9900100903	BLUE GUM INTERNATIONAL PTY LTD	1,000,000	333,334
1120 X0061742905	MR SHANNON ROSS COX	36,785	
1121 X0021416088	MR WAYNE BRUCE CARABOTT		65,000
1122 X0035176101	MR MARK BERNHARD CLEMMENSEN &	30,000	
1123 X0074648282	M & D FERRARO PTY LTD	50,000	16,667
1124 X0040549994	MRS JENNIFER DIANNE ROBERTSON	600,000	750,000
1125 X0042313912	MR RANDALL ROBERTSON	210,000	
1126 X0064340972	MR RANDALL THOMAS ROBERTSON	205,000	
1127 X0017961209	MR MARK SPARNON	130,000	
1128 X0026513723	MR PETER MACDOWELL &	12,000	
1129 X00532626013	MR GERALD NIBLOCK	266,000	84,400
1130 X0065329611	MS VERONIKA LINDA	30,000	
1131 X0030851994	MRS MARGARET EMILY BATTERSBY	103,573	
1132 X0039421828	MR BRIAN CHARLES DOUGLAS	318,933	
1133 X0067429559	MR JOHN ANTHONY SIMPSON	50,000	
1134 X0023145286	MR AHMED ANWAR ABDEL-HAMID	4,000	266
1135 X0035434453	MR DENIS JAMES ASKWITH	99,573	1,332
1136 X0077635556	MR DANIEL MERVYN BARRETT	144,190	
1137 X0038923463	MR ALEXANDER JOHANNES	9,200	
1138 X0061495169	MR DENZEL EDWIN MURFET	518,035	
1139 X0017289381	MR ANDREW MICHAEL JENKINS &	525,520	39,999
1140 X0039835355	MR MARK ROBERT STEWART	8,000	
1141 X0031949220	MR GREGORY STREET	1,038,000	
1142 X0078739126	MR MARK GREGORY HARTWIG	104,000	
1143 X0069641679	MR SIMON BURR	150,000	
1144 X0041828005	MR JOHN DAVID ZWAR &	150,000	
1145 C9900101552	PRUDEANE NOMINEES PTY LTD	10,000	1,999
1146 X0071091058	MR MALCOLM ROBERT JENNINGS	1,238,904	
1147 X006558471	MR JOHN ZACCARDO	89,000	
1148 X0048751733	MR SIMON ROHAN SCHWARZ	478,933	
1149 X0049514107	MR DEONNE ANTHONY FALKENBERG	3,636	
1150 X0058415936	MR ROBERT KEITH BLANDEN &	1,500,000	

1151 X0058608271	MR PAUL DAMIAN CONBOY &	10,000	3,334
1152 X0045423671	MR PAUL DAMIAN CONBOY	10,000	3,334
1153 X0038163086	MS KATHERINE LOUISE HEATH	20,000	6,667
1154 X0039023539	MR ENG GUAN LAU	140,000	
1155 C9900100430	PDR PTY LTD	66,667	22,223
1156 X0047020905	TWOFIVETWO PTY LTD	10,000	3,334
1157 X0065327139	MR DALE THOMAS WINDUS	919,000	
1158 X0077902449	MISS PEI-TZU HSIEH	1,196,000	
1159 C9900101323	MR BEVAN WARRIS	25,600	
1160 C9900100429	MR STEPHEN RICHARD HARRISON	15,000	5,000
1161 X0063550370	MR SHUQING XIAO	200,000	
1162 X0045751775	MR CHRISTOPHER ZIELINSKI		2,223
1163 X0015009243	MR MARK BERTOLINI &	8,000	
1164 X0034021937	MR MARK ROSSI &	12,800	
1165 X0037446670	MR MARK ROSSI &	12,800	
1166 C9900101305	MR ALBERTO TASSONE	3,200	
1167 X0037226092	MRS CHRISTINE ARNASIEWICZ	8,000	
1168 X0054493771	AUSTIN FINANCIAL SERVICES PTY	6,667	2,223
1169 X0080228546	CLEARSKY AGRICULTURE LIMITED	2,627,200	
1170 X0012393806	MR PAUL DOMINIC FERGUSON	3,663,600	70,833
1171 X0059951157	KONKERA PTY LTD		166,666
1172 X0041729619	MR PHILLIP JAMES RAE	2,313,600	5,113,345
1173 X0055212520	MR MATTHEW BOYCE		147,058
1174 X0062530430	MR AIDEN PARNEIL BRADLEY		16,667
1175 X0058876542	CHEMCO SUPERANNUATION FUND PTY	20,000,000	
1176 X0069252419	MR CAMERON SHAO MENG CHUNG	200,000	
1177 X0058539368	MR JAMES ROBERT CONSTANTINE	200,000	
1178 X0014985468	MR STEVEN GEORGE CONSTANTINE		16,667
1179 X0050862593	MS DOLORES HEAVEY	1	67,000
1180 X0035948724	JAPON PTY LTD		41,666
1181 X0036885483	JAPON PTY LTD		41,666
1182 X0043397320	JASPER HILL FARMS PTY LTD	250,000	100,000
1183 X0046749464	MRS SUSAN JULIA LAU	310,000	
1184 X0011625126	MS DEBORAH LEE	265,000	
1185 X0000876518	MARGARET RIVER FARMS PTY LTD	9,852	115,189
1186 X0041097647	DR ROGER PATERSON	190,000	
1187 X0053640117	MR VINCENZO RIZZO &		41,666
1188 X0054990677	MR VINCENZO RIZZO		41,666
1189 X0051769945	MR HAMISH ROSE	40,000	
1190 X0052705541	MRS MEREDIE ANN ROSE &	150,000	
1191 C9900101390	MR IAN ROWE	8,000	
1192 C9900101426	MR MICHAEL ROWE	8,000	
1193 C9900101459	MR SIMON ROWE	8,000	
1194 X0078793970	MR LUCAS ALEXANDER XAVIER	166,666	
1195 C9900101160	SQUADRON RESOURCES PTY LTD		19,047,620
1196 X0060613591	MS CAITLIN ELIZABETH TRUMBLE	3,065,067	
1197 X0060121826	MR WAYNE TRUMBLE &	177,625	
1198 X0000902420	WINDAMURAH PTY LTD		16,667
1199 X0047322405	BAISS PTY LTD		238,095
1200 X0060425680	MR GRAHAM EDWARD COOK	68,585	156,195
1201 X0013194441	CORNELA PTY LTD	1,300,000	1,584,325
1202 X0019629902	CORNELA PTY LTD		470,147
1203 X0071377580	MRS KELLY FRANCES HARRIS	75,000	
1204 X0079398799	MR PATRICK LOUIS MARIE	900,000	
1205 X0032258484	MR ANDREW MCMILLAN &		16,667
1206 X00558581979	MR ROWAN REEVES GATES	400,000	
1207 X0054536178	MR KIMBERLEY JAMES HANSON &	7,274	2,425
1208 X005493738	MR KIMBERLEY JAMES HANSON	7,274	2,425
1209 X0057984287	INSUBI PTY LTD	6,667	2,223
1210 C9900101387	MR GUY MARIE FRANCOIS LECLEZIO	80,000	
1211 X0001320874	MR MICHAEL FRANK MANFORD	222	
1212 X0042042838	MR JOHN OAKLEY CLINTON	3	16,805
1213 X0057057475	MR GEORGE HENRY MILLER GARNETT	92,972	47,658
1214 X0055513414	MRS ANN GARRICK	100	
1215 X0069415946	MR ROBERT ALEXANDER NEWSON		1,000,000
1216 X0036305360	MR IAN THOMPSON &	10	17,500
1217 C9900100660	MR RICHARD GWYNNE BEVAN	6,667	2,223
1218 X0044056593	MR GRANT LIONEL BLAKEMAN	258,758	
1219 X0030522982	MR JOHN WHITFIELD KING	6,667	2,223
1220 C9900100829	MS KERRIE-ANN MAVIS KING	6,667	2,223
1221 X0000858048	MR PETER ROY LYNEHAM	418,933	16,666
1222 X0001308092	MRS NATHA SUSAN EVANS	775,000	416,667
1223 X0058927163	MR DAVID CLIVE FIELDING &	500,000	
1224 X0078237325	MR TIMOTHY DAVID FIELDING	72,737	
1225 X0008086621	KAHALA HOLDINGS PTY LTD	6,624,887	3,161,408
1226 X0023311194	KAHALA HOLDINGS PTY LTD	2,751,124	671,742
1227 X0060109800	OHANA INVESTMENTS PTY LTD	814	272
1228 X0001337858	ROSEBURY INVESTMENTS PTY LTD	300,000	100,000
1229 X0017382144	MR TIMOTHY VINCENT TATTERSON	30,000	10,000
1230 C9900101423	MR MARIANO CALZADA &	8,000	
1231 X0014763503	MR JOSEPH JEAN-MAURICE TEMPLIN	40,000	
1232 X0049181841	MR KURT PEDERSEN	415,004	
1233 X0061737430	MR TIMOTHY GERARD SPENCER		510,000
1234 X0080461313	WANNANA INVESTMENTS PTY LTD	875,733	
1235 X0062533978	MR CHRISTOPHE CHARLES MOFFATT	3,800	1,267
1236 X0037567787	MR GUY ALEXANDER PELLING	597,505	
1237 C9900101399	MR JAMES READ	4,000	
1238 X0066903982	MR ALEXANDER ROVIRA		16,667
1239 X0054016921	MAXEQUIP PTY LTD		1,760
1240 X0049106203	MRS CAROLYN JOY WATTERS	80,000	
1241 X0029326703	MRS PRUDENCE JANE MCPHARLIN	2,880	
1242 X0016510050	MS RACHAEL PRYOR &	12,800	
1243 X0023607671	MRS CRISTENA TRAIANOU	4,000	
1244 X0019303675	MS SIEW GEOK CHUAH	30,000	
1245 X0029160830	MR JAN MARACH &		200,000
1246 X0074711065	OCEAN & UPHILLS SUPERANNUATION	54,725	

1247 X0070787342	MR ADEL VATANDOOST	50,000		
1248 X0013140006	MRS JULIE ANN WENT	400,000	99,998	
1249 X0081912483	DRD SUPER PTY LTD	200,000	13,333	
1250 C9900100179	MS SONIA MICHL	133,334	44,445	
1251 X0017659774	MR DAVID CHARLES TYRRELL	573,867	33,333	
1252 X0050809561	MR RAYMOND EDWARD ARCHIBALD &	252,500	16,833	
1253 C9900101819	MR PAUL DOUGLAS BARNDON &	911,733	4,000	
1254 X0033234465	MR DAVID RONALD HESTER &	50,000		
1255 X003579624	MR CHRISTIAN BERNARD SIKKEMA	40,000		
1256 X0071063836	MR CHRISTOPHER WILLIAM ROGERS	32,329,698	15,394,633	
1257 C9900100439	MR NICHOLAS WARD	66,667	22,223	
1 C9900101204	MR CHRISTOPHER WILLIAM ROGERS			64,000,000
1258 X0068847605	AKI SUPER PTY LTD	100,000		
1259 X0070650266	MR STEPHEN JOHN BRUNSDON	39,209	2,614	
1260 X0018761203	MR JOHN FLETCHER COOK &	50,000	3,333	
1261 X0032572651	MR JOHN FLETCHER COOK &	70,000	4,666	
1262 X0001315978	MR DAVID JOHN DICKSON	247,925	99,309	
1263 X0030233808	MR DAVID JOHN DICKSON	875,733		
1264 X0069852114	MR NEIL WILLIAM POPE		1,930	
1265 X0048323481	MR JAMES HARRY NORMAN HAYWARD	50,000		
1266 X0029204322	MR GRZEGORZ MARACH &	229,900	80,000	
1267 C9900101297	KRESIMIR ANDRIJEVIC &	11,200		
1268 X0026075017	MR RUSSELL ALFRED KALEJS	100,000		
1269 X0022633236	MR JONATHAN PAUL PRICE	875,000		
1270 X0051338855	MRS DEBORAH LEE SHENTON	109,091	36,364	
1271 X0008013519	AVIV PTY LTD	40,000		
1272 X0042047830	BENJAMIN & CO PTY LTD	40,000		
1273 C9900100800	MRS EMMA WALCZAK &	6,667	2,223	
1274 C9900101333	MR BRIAN BETHUNE	8,000		
1275 X0056713921	MRS KYLIE LEE-ANNE	5,000	1,667	
1276 X0011720242	MR GERARDO PULE &	140,000		
1277 X0049200048	MR MAREK MATYS &	270,000	250,000	
1278 X0067657608	MR ROSS OTTAVIANO &	170,000		
1279 X0083655119	MR GIANNI MARIO CARATTI &	600,000		
1280 X0009799788	GEMLISA PTY LTD	24,000		
1281 X0080795629	MISS MELISSA ANN SETTINERI	1,313,600		
1282 X0057959355	MS DONGXIN YU	809,833	53,989	
1283 X0051317432	MISS EMMA EDWARDS	250,000	16,666	
1284 X0065932580	MRS ANAM ALAM	100,000		
1285 X0048514316	MR ANTONIO SILVESTRI &	100,000		
1286 X0047598966	MR BJORN VOON	4,000		
1287 X0073914051	MR ROOPESH MODATHI CHENOLI	24,000		
1288 X0057385502	MR DRAGI IVANOVSKI &	803,337		
1289 X0077630082	THREE SUNS SUPER PTY LTD	449,679		
1290 X0025815602	MR CHRIS BASIL RIMBAS &	3,579		
1291 C9900101636	MR JASON SCOTT WINTER	275,813		
1292 X0056040293	MRS KARYN EVELYN STEELE	1,000,000		
1293 X0012453591	MS JULIE ANNE BROWN	1,175,733	29,750	
1294 X0058712299	MR ANTONIO ERMANDO MASILLA	8,000	533	
1295 X0038431927	MR COLIN NEIL SHIPP	843,933	41,666	
1296 X0031329451	MR WAYNE DOUGLAS FOOT	4,000		
1297 X0030668383	MR IAN BARNDEN-BROWN	4,000		
1298 X0033347324	MR ALAN BERKIN	195,000	465,000	
1299 X0053635415	MR WAYNE GREGORY TOMERINI &	3,189,750		
1300 C9900101668	BENDAN AUSTRALIA PTY LTD	1,239,624		
1301 C9900101672	BENDAN AUSTRALIA PTY LTD		413,208	12,000,000
1302 X0074304737	BENDAN AUSTRALIA PTY LTD	4,392,264	413,208	
1303 X0074261566	MR PETER SHANE CROOKS	1,562,500	104,166	
1304 X0064892754	MR DUNCAN LEIGH KIRBY	5,882		
1305 X0038769341	MRS CATHERINE FRANCES WELLS	50,000		
1306 C9900100820	MS MICHELLE BEAVER	6,667	2,223	
1307 C9900100819	MR TIMOTHY BEAVER	6,667	2,223	
1308 X0049583869	MR DAVID BOOBYBYER	4,800		
1309 X0054156928	MR GRAHAM DOWNS	19,999	6,667	
1310 C9900100823	MR DAVID RUDLAND	6,667	2,223	
1311 X0038468898	MR GEOFFREY MERVYN REES	25,000	1,666	
1312 X0017958801	MR IAN ALLEN FILLEUL	80,000		
1313 X0045460207	MISS KELLY WALKER	47,904		
1314 X0056704311	MR PETER MOTTERAM	514,791	21,539	
1315 X0032277071	MR GREGORY JOHN KNOTT	400,000		
1316 X0073736978	MR GREGORY JOHN KNOTT	254,090		
1317 X0073277256	MRS SAHAR BOHLUL	655,848		
1318 X0008454221	MR FRANCIS JOHN HIGGINS	130,000		
1319 C9900101327	MR BRADLEY MOORE &	32,000		
1320 C9900101395	MR JAMES OLIVER REES	8,000		
1321 X0007569530	MRS JANET CHRISTINE WHITE	18,183	6,061	
1322 X0018036282	EVERWIN HOLDINGS PTY LTD	141,440		
1323 X0008711682	MR HITESH BHASIN	35,000	11,667	
1324 X0055410062	MR RAYMOND LEWIS MARSHALL	59,000		
1325 X0064733877	MR SYED ASIM RAZA NAQVI	600,000		
1326 X0035041231	PEREGRINE ENTERPRISES PTY LTD		960,640	
1327 X0053355447	MR RICHARD JOHN PRIESTLEY &	320,000		
1328 C9900101686	DALE CLARK ROGERS	1,056,047		
2 C9900101199	MR CHRISTOPHER ROGERS			6,000,000
1329 C9900101618	MR WEN TING CHEN	500,000		
1330 X0040242953	MR JASON ANTON PASQUA	225,000		
1331 X0039422638	25 NOMINEES PTY LTD	220,000		
1332 X0027403808	MR GRAEME IAN ADKINS &	10,000	666	
1333 X0028800746	MS SUSAN CLARKSON	2,251,876	882,523	
1334 X0032055702	MR EDWARD MELE	137,500	145,833	
1335 X0026573149	MR JACQUES SERGE MORIN &	9,600		
1336 X0057548681	MR JAMIE LEE RONCI	50,000		
1337 X0035691685	MR ANDREW GEORGE SPEAR &	6,000		
1338 X0000887951	AFFINITY HOLDINGS PTY LTD	1,669,850		
1339 X0026857571	MR PAUL GAVIN EATON	180,000	33,332	
1340 X0001153641	MR DEREK OCONNELL	1		

1341 C9900100345	MR SEAN PAREKH	10,000	3,334
1342 X0000887943	SCALISE HOLDINGS PTY LTD	7,875,275	
1343 X0002027569	MR THOMAS ANDREW KEITH WILSON	237,573	16,666
1344 X0077104909	MR DANIEL DANIELS &	241,113	
1345 X0077036440	MR DIMO KOLEV DIMOV	50,000	
1346 X0070808790	MR PERRY DAVID JOHN ROBERTS &	50,127	
1347 X0078328061	ALLORA EQUITIES PTY LTD	21,106,269	2,275,622
1348 X0059139045	MRS NATALEA ROCHELL CARTER	6,667	2,223
1349 X0049655240	PENDAN PTY LTD	8,028,341	1,020,846
1350 X0079361453	PENDAN PTY LTD	4,816,534	
1351 X0059370286	MR THOMAS VINCE SCALISE	1,313,600	
1352 X0046444281	MRS SUSAN TURNER &	200,000	
1353 X0021499498	MR RICHARD WINSLADE &	1,062,867	
1354 C9900100810	MS CATHERINE OSBORN	6,667	2,223
1355 X0053571824	MR GIUSEPE CUCCOVIA	180,000	
1356 X0041816597	MS CORNELIA ANNE MARIE	14,500	
1357 X0043331655	BLUEBASE PTY LTD	6,667	2,223
1358 X0014975381	MRS LINDA MARIE LOUISE CARTER	6,667	2,223
1359 X0042046302	MS FRANCESCA ANN CHAKICH	737,867	
1360 X0075129866	MR CAILLIN ALEXIS LINEHAN	23,402	
1361 X0030338499	SUMMERSET INVESTMENTS PTY LTD	6,667	2,223
1362 X0051038541	MS ELSPETH MARGARET TAIMRE	13,200	
1363 X0065672235	DYSONS SUPERFUND PTY LTD	1,000,000	
1364 X0067639138	MR STEPHEN DENNIS OXTOBY		1,333
1365 X0030757629	PARKFORM PTY LTD	50,400	3,360
1366 X0030757637	PARKFORM PTY LTD	537,000	35,800
1367 X0054814003	MR MICHAEL ALLAN	124,447	
1368 X0057182105	MR JOHN SELLS	500,000	
1369 X0073168724	MS TENNEIL RENAE GRIFFITHS	42,000	
1370 X0044304287	MRS DAWN FLAHERTY &	16,514	
1371 X0049040385	MR MICHAEL DENNIS FLOYD &	10,000	
1372 X0008904553	MR MICHAEL JOSEPH O'RIORDAN	191,800	8,120
1373 X0008923833	MR MICHAEL JOSEPH O'RIORDAN	215,000	6,000
1374 X0048636063	MR MARTIN FRASER ROBINSON	1,212,867	350,833
1375 X0052114632	MRS BEVERLEY MEGAN ROHDE	350,000	
1376 X0026630703	MR TERENCE MICHAEL ROHDE &	700,000	
1377 X0056437771	MR TERENCE MICHAEL ROHDE &	736,800	
1378 X0039597641	MR TERENCE MICHAEL ROHDE	500,000	
1379 X0070315386	S & CI PTY LTD	1,900,000	3,000,000
1380 X0049005555	MR BERNARD JOHAN SIKKEMA &	38,000	
1381 X0067244249	MRS VANESSA ABEL	32,668	
1382 X0049003129	MR ALASTAIR GRAEME HEWITT &	95,073	
1383 X0054280092	FERGUSON VALLEY WINES PTY LTD	175,000	
1384 X0071696898	MR ADAM LEE FRANCIS	25,000	
1385 X0052794871	PENINSULA SUPERANNUATION PTY	30,000	
1386 X0025803680	MR ROBERT JAMES WILLS	42,858	2,857
1387 X0014333550	MR CYRIL DEAN CARTER &	100,000	
1388 X0013072507	MR ERNEST JOHN HAGGETT	24,750	2,250
1389 X0068936594	P & N FORTUNES PTY LTD	33,000	
1390 X0052817500	MR NEIL WILLIAM STRONG		1,138,306
1391 X0032211917	MR MARK BALINSKI	350,000	310,000
1392 X0065172771	MR MARK BALINSKI &		2,307,091
1393 X0034244499	CYPRESS SECURITIES PTY LTD	500,000	
1394 X0040770224	SPECK SURVEY & DESIGN PTY LTD	17,871	
1395 X0021340014	TITCHENER PTY LTD		2,000,000
1396 X0042819077	MRS LANIE NELMES		750,000
1397 X0001337670	MR BRETT SCOTT BLECHYNDEN	12,000	
1398 X0080611641	MR ALEXANDER ALBERT BAUM	50,000	
1399 X0058649651	I K GILLESPIE SUPER PTY LTD	24,000	1,600
1400 X0073474451	MISS BETH ELLEN CLOW CHENEY	15,153	
1401 X0067171063	MR BRIAN MICHAEL DOUGHTY	6,349	
1402 C9900100343	MRS MARY DVORAK	20,000	6,667
1403 C9900100339	MR VINCE DVORAK	20,000	6,667
1404 C9900101363	MR EDWARD FORKIN	16,000	
1405 C9900100135	GOODZ & ASSOCIATES GMC PTY LTD	2,442,805	814,269
1406 X0047352711	MR ANTHONY ROBERT GRAY &	1,771,126	59,693
1407 X0074289657	MR ANTHONY ROBERT GRAY & MRS	123,963	41,321
1408 C9900101198	MR ANTHONY ROBERT GRAY	1	
1409 C9900100373	MR STEFAN JAMES GRILL	185,986	27,274
1410 X0050494471	MR BENJAMIN HOLDER	3,164	
1411 C9900100920	MISS BROOKE LAWLER	8,334	2,778
1412 X0037428477	MR NOEL GEORGE MATHER	12,500	4,167
1413 X0052905010	MR MICHAEL JOHN McMAHON	300,000	100,000
1414 C9900100319	MISS KHADEJA MOHKAYBER	8,334	2,778
1415 C9900100340	MRS MARIE PAREKH	21,819	7,273
1416 C9900100349	MISS SIOBHAN PAREKH	10,000	3,334
1417 X0055455899	MR THOMAS CHARLES WRIGHT &	19,500	6,500
1418 C9900101557	MR RALPH LEO BLACKMAN	25,600	
1419 X0054178891	MR ROBERT DOUGLAS HARVEY	6,000	
1420 X0038698176	MS PIPPA JANE BAXTER	16,000	
1421 X0061259163	GLIMMERITE MINING PTY LTD	146,310	
1422 C9900100799	MS ROBIN MARGUERITE LONSDALE	22,000	7,334
1423 C9900100370	TIMIDON PTY LTD	54,546	18,182
1424 C9900100795	MRS JANINE ANN VARLEY	16,364	5,455
1425 X0046276531	MR CHRISTOPHER ROBERT FLESSER	66,927,324	
1426 X0035235132	MR RORY HAYMONT	1,550,000	
1427 X0046823184	MR SALVATORE TOMARCHIO	150,000	
1428 X0073906784	MC & KM HALEY SUPER FUND PTY	200,000	
1429 X0057846135	MR BRIAN ANTHONY MORRELL	1,400	
1430 X0071633497	MR ANDREW IVESEN BOWEN	12,000	
1431 X0007557116	MR JOHN CYRIL ALWYN LEY	20,000	
1432 X0076185441	MR ROSS DOUGLAS WALL &	200,000	
1433 X0077975101	MR PETER RAYMOND LANE	100,000	
1434 X0063914002	MR EOIN DOUGLAS MCRAE	200,000	100,000
1435 X0074823661	ORO RESOURCES PTY LTD	5,254,401	
1436 X0001320840	ALDERHAUS PTY LTD	5,421,160	

1437	X0033969995	MR THOMAS CLEMENT BAHEN	8,333
1438	X0030452259	BLAYNEY ENGINEERING SERVICES	24,792
1439	X0041127180	BLU BONE PTY LTD	889,780
1440	X0033018096	CHEETAH HOLDINGS PTY LTD	2,000,000
1441	X0000876500	MR AARON ROBERT CONSTANTINE	9,852
1442	X0057354330	THE CONSTANTINE FAMILY	3,241,405
1443	X0052687128	MISS HOLLY JENNIFER	396,813
1444	X0052825261	MR JAMES ROBERT CONSTANTINE	396,813
1445	X0001320165	MRS JOANNE KIM CONSTANTINE	1,509,826
1446	X0052825270	MR MATTHEW JOHN CONSTANTINE	396,813
1447	X0042230651	MR PETER JAMES CORNWELL &	16,000
1448	X0026319005	MR ALLAN WILLIAM COTRELL &	16,000
1449	X0043365380	DJ & JM REES SUPERANNUATION	16,000
1450	X0034592829	MR ANDREW FARR &	30,000
1451	X0009336079	FRANK MANFORD PTY LTD	2,781,227
1452	X001319752	FUTURE SUPER PTY LTD	7,189,334
1453	X0049444117	MR STEVEN FREDERICK GUELFI &	238,095
1454	X0057155931	HOT CHOCOLATE CAPITAL PTY LTD	875,733
1455	X0058754226	HOT CHOCOLATE CAPITAL PTY LTD	3,163,893
1456	X0015731338	INDIAN OCEAN SURFBOARD COMPANY	675,759
1457	X0001320122	JASPER HILL RESOURCES PTY LTD	746,869
1458	X0001340689	JASPER HILL RESOURCES PTY LTD	35,570,184
1459	X0057714034	JASPER HILL RESOURCES PTY LTD	826,199
1460	X0045442144	MR RICHARD CLIVE LEIGH &	8,000
1461	X0039381524	LOFTEN PTY LTD	3,302
1462	X0074589073	MELSHARE NOMINEES PTY LTD	11,012,801
1463	X0073623871	PATERSONS SECURITIES LIMITED	5,375,000
1464	X0013203687	MR GEOFF REYNOLDS	2,000,000
1465	X0040091190	MR HALDOR TORBJORN ROMSLOE &	12,800
1466	X0001323610	TT NICHOLLS PTY LTD	24,430,214
1467	X0008085030	WALLCLIFFE COTTAGES PTY LTD	3,763,600
1468	X0054154291	BT PORTFOLIO SERVICES LIMITED	22,223
1469	X0056119183	BT PORTFOLIO SERVICES LIMITED	50,000
1470	X0057097566	BT PORTFOLIO SERVICES LIMITED	99,002
1471	X0057238399	BT PORTFOLIO SERVICES LIMITED	54,546
1472	X0057439491	BT PORTFOLIO SERVICES LIMITED	166,667
1473	X0057980494	BT PORTFOLIO SERVICES LIMITED	90,910
1474	X0058433527	BT PORTFOLIO SERVICES LIMITED	50,000
1475	X0042571041	DV NOMINEES PTY LTD	38,333
1476	X0061270345	BIRAMONT PTY LTD	228,365
1477	X0041609141	GREATSIDE HOLDINGS PTY LTD	413,208
1478	X001499981	IVANHOE PTY LTD	400,000
1479	X0011028217	BELNINA PTY LTD	80,000
1480	X0052284759	MR ANDREW JAMES &	150,000
1481	X0018469065	LILLEYMAN SUPER PTY LTD	44,800
1482	X0057188049	BILLYCART PTY LTD	6,667
1483	X0042054798	DANUBE PTY LTD	166,667
1484	X0040455108	MR JAN GUNNINK &	600,000
1485	X0054557493	HAWKSTONE GROUP PTY LTD	6,667
1486	X0057552689	LTV ENERGY PTY LTD	337,000
1487	X0054145250	SWANCAVE PTY LTD	44,000
1488	X0056583106	MR LOUIS THEODORE VERHEGGEN &	38,000
1489	C9900101154	BOUCHI PTY LTD	476,190
1490	X0048792707	DR DAVID PHILIP LAWE-DAVIES	25,000
1491	X0057053704	MR JONATHAN SPEER	20,834
1492	X0044957574	HAZURN PTY LTD	875,000
1493	X0045504298	KURANA PTY LTD	71,000
1494	X0051704711	SHANDY INVESTMENTS PTY LTD	128,000
1495	X0051766954	SHANDY INVESTMENTS PTY LTD	132,000
1496	X0048490034	MR GEOFFREY ALAN BARKER	33,600
1497	X0053303439	MR GARY JOHN NORWELL &	4,806
1498	X0071914330	SIMON NOMINEES PTY LTD	625,000
1499	X0057990759	NTY PROPERTY INVESTMENTS PTY	33,333
1500	X0066817717	MR MICHAEL GRAHAM SHELBY	200,000
1501	X0058300195	MR PETER EUGENE MARZAL &	4,000
1502	X0052732182	SAMOA NOMINEE PTY LTD	29,557
1503	C9900101549	PATRICIA EVELYN BOSCHMAN	30,000
1504	C9900100815	QUEENSWAY INVESTMENTS PTY LTD	6,667
1505	X0014003657	MR KENNETH FRANK WATSON	50,000
1506	X0033592116	DELTONA HOLDINGS PTY LTD	4,071,877
1507	X0013131694	MR PETER LUCAS KASYNEC	666,000
1508	X00555808716	MR LUCAS KEITH ROHDE &	500,000
1509	X0061012591	MR CHARLES ANTHONY CUNNINGHAM	1,250
1510	X0069075215	MR SAMUEL JAMES GABRIEL	7,000,000
1511	X0074063721	MISS PIA TALENT	380,500
1512	X0027614094	TROMSO PTY LIMITED	2,104,835
1513	C9900101377	MR GREG EBSWORTH	3,200
1514	X0043196430	MR GREGORY BRUCE EBSWORTH	20,000
1515	X0068147603	MR RICHARD ANDREW STEPPIK &	50,000
1516	X0065877325	MR STUART LYNDAY MEARS	400,000
1517	X0063362913	MS JOY LILIAN SUTTON	140,000
1518	X0027484735	MR ANTHONY DUNCAN MCRAE	146,573
1519	X0056577653	MRS JILL NEVA BOSUA	3,200
1520	X0056577688	MR RUSSELL GERARD BOSUA	3,200
1521	X0055212805	MR ANDREW GARNER	4,000
1522	X0013043078	MRS HANNAH MARGARET TABAIN	5,416
1523	X0038033786	MR BRIAN ROGER BRANSDEN &	4,000
1524	X005796601	DENSTONE INVESTMENTS	407,573
1525	X0054666101	MR ANTONY GEORGE HILL &	4,000,000
1526	X0058907405	MR GEORGE ALEXANDER WALKER &	9,034
1527	X0009254188	MR ALLAN SIDNEY CROSS	437,867
1528	X0038065874	MR MARK WILLIAM TOMLINSON &	135,391
1529	X0037424757	MR MARK WILLIAM TOMLINSON	6,667
1530	X0000878405	MR GARRICK WILLIAM ALLEN	16,667
1531	C9900100210	MR GUILLAUME FARGES	130,000
1532	C9900100209	MR MARC LOISON	178,000

1533	X0051731441	MR HUMPHREY PETER CAREY		666,666
1534	C9900101662	STANLEY PAULO	100,000	
1535	C9900100169	CLIMAC MINING SUPPLIES &	666,667	
1536	C9900100520	MR WILLIAM NICHOLAS GILES	45,000	
1537	X0024875946	MONEX BOOM SECURITIES (HK) LTD	100,000	
1538	X0052667631	MISS WING YEE WINNIE POON	3,200	
1539	C9900100513	MS CHAO PUI-HAN	13,334	
1540	X0048727760	MR JAMES RICHARD ABBOTT	12,551	
1541	X0037268399	ASB NOMINEES LIMITED	1,513,600	
1542	X0052268958	ASB NOMINEES LIMITED	29,375	4,624
1543	X0022347501	MR STEPHEN GREGORY ATKINS	600,000	25,000
1544	X0026491941	MR TREVOR JOHN BOWAN	350,000	
1545	X0046474295	MR SEAN MARK COSFORD	40,000	1,333
1546	X0043811835	MR NEIL JEFFERY CROZIER	500,000	
1547	C9900101658	MARK GREGORY DUNNING		100,000
1548	X0066486109	MR SONG LENG EA	431,800	
1549	C9900101228	ANTHONY FALKENSTEIN	80,000	
1550	C9900101681	CONRAD JOSEPH LAWRENCE		1,120,000
1551	X0063808695	MR TIMOTHY GREER		325,000
1552	X0027672116	MR THOMAS EDWARD HOBBS	24,000	
1553	C9900101760	KEVIN CHARLES JEFFARES	165,000	
1554	X0025437683	KELMAN INVESTMENTS LTD	320,000	6,667
1555	C9900101752	MI KYUNG KWON	6,906,446	
1556	X0072581598	MR BARRY MADDEN	100,000	
1557	X0047654700	MR TONY ALAN OLIVER	18,757	
1558	X0066934861	MR STEPHEN EDWARD ROSSER	110,000	
1559	X0060977780	MR JOHANNES CORNELIS JAN	260,000	
1560	X0043157388	STR'ORDINAIRES LIMITED	520,000	
1561	X0062804904	MR RAYMOND THOMAS O'CONNELL	4,000	
1562	X0048772633	MR HE ZHAO	100,000	
1563	C9900100510	MR FONG YEW MENG	6,667	
1564	C9900101081	RASLEY (SINGAPORE) PTE LTD	948,899	
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		1,044,434,244	3,000,000	288,557,631
			17,000,000	10,500,000
				64,000,000

Proceedings on behalf of the Company

There were no proceedings on behalf of the Company.

Shares under option

At the date of this report there are 370,557,651 unissued ordinary shares in respect of which options are outstanding.

	Number of options	
Balance at the beginning of the year	270,639,276	
Movements of share options during the year:		
9 August 2016, cancellation of options exercisable at 4.5 cents on or before 30 November 2019 following cessation of directorship.	(9,000,000)	
7 September 2016, issue of options exercisable at 2.938 cents *** on or before 30 November 2019.	50,918,375	
25 November 2016, issue of options exercisable at 3.6 cents on or before 24 November 2020.	64,000,000	
30 June 2017, cancellation of options exercisable at 4.938 cents on or before 30 November 2019 following resignation of executives.	(6,000,000)	
Total number of options outstanding as at 30 June 2017	370,557,651	
Movements subsequent to the reporting date	-	
Total number of options outstanding as at the date of this report	370,557,651	
The balance is comprised of the following:		
Expiry date	Exercise price (cents)	Number of options
30 November 2019	2.938 ***	288,557,651
30 November 2019	4.938 ***	3,000,000
30 November 2019	4.438 ***	15,000,000
24 November 2020	3.6	64,000,000
Total number of options outstanding at the date of this report	370,557,651	

*** After the adjustment under listing rule 6.22.2 announced on ASX 19 September 2016

No person entitled to exercise any option referred to above have or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the financial period.

There have been no ordinary shares issued by the Company during or since the end of the financial period as a result of the exercise of an option.

There are no unpaid amounts on the shares issued.

Non-Audit Services

There were no non-audit services provided by the Company's auditor, HLB Mann Judd, or associated entities during the year.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 54 and forms part of this Directors' Report for the year ended 30 June 2017.

Auditor

HLB Mann Judd continues in office as auditors in accordance with section 327 of the Corporations Act 2001.