

THIS ASSIGNMENT AGREEMENT dated for reference December 31, 2017.

BETWEEN:

ORE CAPITAL PARTNERS LTD. having an address at [Redacted:
Confidential address information]

(the “Assignor”)

AND:

1118192 BC LTD. having an address at Suite 502-595 Howe Street,
Vancouver, British Columbia V6C 2T5

(the “Assignee”)

WHEREAS:

- A. The Assignor is the owner of certain agreements (the **BWG Agreement, Romardo Agreement** and the **Oakland Gold Agreement**) (collectively, the “**Agreements**”) with respect to certain mineral properties and intellectual property in the Lachlan Fold Belt in NSW, Australia and the Carron Project in Queensland (collectively, the “**Assets**”), as more particularly described in the attached Schedules “A”, “B”, “C”; and
- B. The Assignor wishes to assign and the Assignee wishes to acquire the rights and obligations to the Agreements, in and to the Assets on the terms and subject to the conditions set out in these Agreements.

NOW THEREFORE THIS ASSIGNMENT AGREEMENT WITNESSES that, in consideration of the mutual promises, covenants, conditions, representations, and warranties set out in this Assignment Agreement, the parties agree as follows:

1. The Assignor grants to the Assignee the rights, obligations and interests of the Agreements in consideration of the Assignee issuing 15,895,000 common shares of the Assignee to cover \$500,000 of expenditures incurred by the Assignor to date in respect of the Agreements and related Assets, as follows:
 - (a) Issuing 15,895,000 common shares of the Assignee, with an agreed deemed price of Cdn\$0.031, in recovery of the following expenditures:
 - (i) BWG Agreement as to \$196,541;
 - (ii) Romardo Agreement as to \$208,245;
 - (iii) Oakland Gold Agreement as to \$95,214; and
 - (b) Accepting the assignment of all the obligations of the Agreements underlying the Assets.
2. The Assignor represents and warrants to the Assignee as follows:
 - (a) the Assignor has full power and authority to sign, deliver, and perform this Assignment Agreement, and the signing, delivery, and performance of this Assignment Agreement will not conflict with any other agreement to which the Assignor is a party or by which it is bound, and will not contravene any applicable laws;

- (b) the Assignor is the sole beneficial owner of and holds good and marketable title to an undivided total 100% right, title, and interest in and to the Agreements;
 - (c) The Assignor has received the necessary approval from the parties to each Agreement to undertake this assignment;
 - (d) the Assets are accurately described in Schedules “A”, “B” and “C” and are in good standing under the laws of NSW and Queensland, Australia, and the conditions on and relating to the Assets respecting all past and current operations are in compliance with all applicable laws;
 - (e) the Assignor has complied with all laws in effect in the jurisdiction in which the Assets are located regarding the Assets; and
 - (f) the Assets (including all ores, concentrates, minerals, metals, or products in, on, or under the mineral properties or which may be removed or extricated from the mineral properties) are free and clear of any and all liens, charges, and encumbrances and is not subject to any right, claim, or interest of any other person, except as described in Schedules “A”, “B” and “C”.
3. The Assignee represents and warrants to the Assignor as follows:
- (a) the Assignee has full power and authority to sign, deliver, and perform this Assignment Agreement, and the signing, delivery, and performance of this Assignment Agreement will not conflict with any other agreement to which the Assignee is a party or by which it is bound, and will not contravene any applicable laws; and
 - (b) The Assignee agrees to be bound by each and every obligation as set out in the underlying Agreements, or to agree to negotiate in good faith, in the spirit of the original agreements, with the other parties as necessary in the course of business to modify, suspend or replace any of the obligations.
4. The terms and provisions of this Assignment Agreement will be interpreted in accordance with the laws of British Columbia.
5. This Assignment Agreement constitutes the sole understanding of the parties regarding the subject matter of this Assignment Agreement.
6. The parties hereto agree that they and each of them will execute all documents and do all acts and things within their respective powers to carry out and implement the provisions or intent of this Assignment Agreement.

IN WITNESS WHEREOF the parties have signed this Assignment Agreement as of the date written on the first page of this Assignment Agreement.

ORE CAPITAL PARTNERS LTD.

Per:

“Tero Kosonen”

Authorized Signatory

1118192 BC LTD.

Per:

“Emma Fairhurst”

Authorized Signatory

SCHEDULE "A"
AGREEMENT WITH BWG

ORE CAPITAL PARTNERS LTD.

AND:

BWG

**LACHLAN FOLD BELT
EXPLORATION ALLIANCE AGREEMENT**

MAY 1, 2017

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EXPLORATION ALLIANCE AGREEMENT

THIS AGREEMENT is dated effective May 1, 2017

BETWEEN:

ORE CAPITAL PARTNERS LTD., a British Columbia corporation having an office address at [Redacted: Confidential address information]

(“**ORE**”)

AND:

BWG, a partnership registered under the laws of Colorado having its head office address at [Redacted: Confidential address information]

(“**BWG**”)

WHEREAS:

A. BWG has applied a proprietary neural network program for the Lachlan Fold Belt in New South Wales, Australia which has identified mineral exploration targets, as summarized in the NN Report (as defined below);

B. ORE wishes to license the NN Report and the underlying data relating thereto to further explore the neural network targets identified in the NN Report with the intention of acquiring an ownership interest in such targets, all as herein provided.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$10 now paid by ORE to BWG and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by BWG, the parties agree as follows:

1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, except as otherwise expressly provided or as the context otherwise requires:

“**Affiliate**” means a company that is affiliated with another company as described below:

(I) A company is an Affiliate of another company if:

One of them is the subsidiary of the other; or

Each of them is controlled by the same person;

(II) A company is “controlled” by a person if:

Voting securities of the company are held, other than by way of security only, by or for the benefit of that person; and

The voting rights attached to those voting securities are entitled, if exercised, to elect a majority of the directors of the company;

(III) A person beneficially owns securities that are beneficially owned by:

A company controlled by that person; or

An Affiliate of that person or an Affiliate of any company controlled by that person.

“**Agreement**” means this Agreement, including the Schedules hereto, as amended or supplemented from time to time.

“**Concentrate Process Mine**” means a Mine the production process of which involves the delivery of concentrates to a smelter.

“**Decision to Mine**” means a decision by ORE or their assignee or the management committee of a joint venture which owns a particular Project Area to commence the development and construction of a Mine for that Project Area.

“**Expenditures**” has the meaning given to it in Section 5.1.

“**Exploration Work**” has the meaning given to it in Section 5.1.

“**LFB NN Data**” means the neural network data for the Lachlan Fold Belt compiled by BWG and licensed to ORE pursuant to this Agreement.

“**License Period**” means the period commencing on May 1, 2017 and expiring on May 1, 2020.

“**Mine**” means a Project Area for which a Decision to Mine has been made by ORE.

“**Net Smelter Returns**” has the meaning given to it in Section 11.1.

“**NN Report**” means the neural network report prepared by BWG summarizing all of the LFB NN Data.

“**NN Target Area**” means the whole of the high favorability region identified in the NN Report and the LFB NN Data, and shown in Schedule “A”, and includes an area of interest equal to one kilometer from the outer boundary of that high favorability region. The coordinates for Schedule “A” are shown in meters for UTM Zone 55S in the Map Grid of Australia (MGA94).

“**Open Targets**” means those parts of the NN Target Area that were open for staking and acquired by ORE prior to the date of this Agreement, as more particularly described in Schedule “B”.

“**Project Area**” has the meaning given to it in Section 3.1.

“**Royalty**” means the royalty referred to in this Agreement in favour of BWG.

“**Term**” means the term of this Agreement, commencing on May 1, 2017 and expiring on April 30, 2023.

1.2 The headings are for convenience only and are not intended as a guide to interpretation of this Agreement or any portion thereof.

1.3 The word “including”, when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope.

1.4 All accounting terms not otherwise defined herein have the meanings assigned to them, and all calculations to be made hereunder are to be made, in accordance with Canadian generally accepted accounting principles applied on a consistent basis.

1.5 In this Agreement, except as otherwise specified, all references to currency mean United States currency.

1.6 A reference to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

1.7 A reference to an entity includes any successor to that entity.

1.8 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

1.9 A reference to “approval”, “authorization” or “consent” means written approval, authorization or consent.

2.0 **LICENSE TO THE NN REPORT**

2.1 BWG hereby grants to ORE an exclusive license and right to use the NN Report and the LFB NN Data for the License Period.

2.2 Upon the receipt of the NN Report from BWG, ORE will pay to BWG the sum of US\$20,000 with a further sum of US\$20,000 to be paid within 60 days of the date of this Agreement and a third sum of US\$20,000 to be paid within 120 days of the date of this Agreement.

2.3 BWG agrees that the license granted by this Agreement will be exclusive to ORE for the duration of the License Period. BWG will not make the NN Report and the LFB NN Data available to any other persons or parties and will not enter into any other agreements concerning the NN Report and the LFB NN Data during the License Period. Following the expiration of the License Period BWG may market the NN Report and the LFB NN Data to any other persons or parties, except for any Project Areas selected by ORE in accordance with Section 3.0 of this Agreement.

2.4 ORE agrees that the NN Report and the LFB NN Data will be used solely for purposes of evaluating Project Areas pursuant to this Agreement, and that ORE shall keep the contents of the NN Report and the LFB NN Data confidential in accordance with Section 12.0 below.

2.5 ORE agrees that the technology used to produce the NN Report and the LFB NN Data is the intellectual property of BWG and that ORE has no entitlement to this technology. Furthermore, BWG has no obligation to disclose any part of this technology to ORE.

2.6 ORE agrees to register a summary of this Agreement against any titles resulting from this Agreement that may be issued to ORE, to the extent allowed under Australian mining law.

2.7 During the License Period, the principals of BWG will be available, upon ORE's reasonable advance notice, to assist ORE in accessing, summarizing and interpreting the NN Report and the LFB NN Data. The purpose of this technical assistance will be solely to assist ORE in ORE's own interpretation of the NN Report and the LFB NN Data, and ORE shall not rely on any representations of BWG as to the completeness or interpretation of the NN Report and the LFB NN Data. All communications from BWG to ORE dealing with technical assistance will be considered part of the LFB NN Data. At all times the requests for BWG consultation shall be reasonable and shall not impact BWG's ability to conduct its business unrelated to this Agreement.

3.0 **PROJECT AREAS**

3.1 From time to time and at any time prior to the expiration of the License Period, ORE may, in its discretion, designate one or more specific geographic areas within the NN Target Area (each a "**Project Area**"), on which ORE conducts Exploration Work. ORE shall be deemed to have designated a geographic area as a Project Area upon the commencement of a drill program on any mineral property acquired by ORE within the NN Target Area. Each Project Area shall be of a size reasonably necessary to test the specific geologic target identified within the Project Area, but in no event shall the initially designated Project Area be larger than thirty-six (36) square kilometers unless agreed upon by both parties. ORE shall provide written notice to BWG of any Project Area(s) that it identifies, which notice shall include a description of the identified geologic target for each Project Area, a description of the proposed boundary of each Project Area and a map delineating the proposed boundary of each Project Area. The parties shall thereafter use their commercially reasonable best efforts to reach agreement on the precise boundary for each identified Project Area, acting in good faith and adhering to good mining and exploration industry practice. A Project Area shall not be effective under this Agreement until both parties agree in writing to the Project Area boundaries.

3.2 Any exploration license or other mineral right acquired by or on behalf of either party of which portion lies wholly or partly within 1.0 km from the present outside boundary of any Project Area will be deemed to have been acquired on behalf of and for the benefit of the parties, and will be included as part of the Project Area under this Agreement.

3.3 ORE acknowledges that any Open Targets acquired by ORE prior to the date of this Agreement are to be considered within the NN Target Area and will be subject to this Agreement.

3.4 In the event that a Project Area designated by Ore includes or is comprised of mineral claims held by arms-length third parties (“3P Properties”), and Ore is required to contract with such third parties in order to explore or develop such 3P Properties, the parties agree to negotiate on a fair and reasonable basis to ameliorate the obligations of ORE hereunder as they apply to such 3P Property so as to make the inclusion of such property into a Project Area financially viable. A Project Area shall not be effective under this Agreement until both parties agree in writing to such a variation in the terms of compensation due to BWG from those set out in Sections 6.1, 6.2 and 6.3.

4.0 ACQUISITION OF EXPLORATION LICENSES

4.1 BWG acknowledges that ORE may acquire other mineral properties in the Lachlan Fold Belt that are not within the NN Target Area, provided that the outside boundaries of such other mineral properties are located more than 1.0 km from the outside boundaries of the NN Target Area. Any such mineral properties will not be subject to this Agreement. Should new data be acquired or be added to the LFB NN Data by BWG and used to expand the NN Target Area during the Term, this expanded area will only be subject to the compensation provisions in Section 6.0 for mineral properties not previously acquired by ORE. All mineral properties acquired by ORE during the Term within the NN Target Area following its expansion will be subject to the compensation provisions in Section 6.0.

5.0 WORK COMMITMENTS

5.1 During the License Period, ORE will incur at least US\$250,000 in Expenditures. For purposes of this Agreement “**Expenditures**” shall mean the expenses incurred by ORE in ascertaining the existence, location, quantity, quality or commercial value of a deposit of minerals on or within the NN Target Area, including analysis of the NN Data (“**Exploration Work**”), described below:

- (a) Actual field and office salaries and wages (or the allocable portion thereof), including benefit costs and payroll taxes, of employees or contractors of ORE actually performing Exploration Work; provided, however that office administration costs shall not exceed 10% of Expenditures;
- (b) Costs and expenses for the use of machinery, facilities, equipment and supplies required for Exploration Work;

- (c) Travel expenses and transportation of employees and contractors, materials, equipment and supplies reasonably necessary for the conduct of Exploration Work;
- (d) All payments to contractors for Exploration Work;
- (e) Costs of assays or other costs incurred to determine the quality and quantity of minerals on or within any of the NN Target Area;
- (f) Costs incurred to obtain permits, rights of way and other similar rights as may be incurred in connection with Exploration Work;
- (g) Costs and expenses of performing feasibility or other studies to evaluate the economic feasibility of mining on any of the NN Target Area;
- (h) Costs and expenses of performing reclamation and rehabilitation work to mitigate any adverse impact on the environment,

but Expenditures will exclude payments and costs incurred to acquire exploration licenses within the NN Target Area.

5.2 Notwithstanding Section 5.1, ORE may elect not to incur US\$250,000 in Expenditures provided that:

- (a) at least eighteen months have elapsed from the date of this Agreement;
- (b) ORE has incurred Expenditures of not less than US\$150,000, or if ORE has spent less than US\$150,000 it shall pay to BWG the difference between the amount spent and US\$150,000; and
- (c) ORE agrees not to acquire an interest in any mineral property within the NN Target Area for a period of five years from the date ORE notifies BWG that it has elected to incur less than US\$250,000 in Expenditures in accordance with this Section 5.2.

Upon any election made by ORE pursuant to this Section 5.2, the License Period will be deemed to have expired and the provision of Section 7.0 will apply.

5.3 On a quarterly basis, to the extent required by the New South Wales Department of Primary Industries, ORE shall deliver to BWG a report summarizing all activities conducted

by or on behalf of ORE during each three month period to evaluate the NN Report, the LFB NN Data or any land within the NN Target Area, and the dollar amount of any Expenditures made during that period. Each report shall include copies of all data, reports and analyses prepared by or on behalf of ORE relating to this Agreement.

5.4 During the Term, ORE shall employ professional geologic staff, with relevant education and experience to undertake ORE's review of the NN Report, the LFB NN Data and of any land within the NN Target Area. Such geological staff shall be subject to the confidentiality provisions of Section 12.0. ORE shall provide written documentation of the professional qualifications and experience of such staff, upon BWG's request.

6.0 **COMPENSATION OF BWG**

6.1 ORE will pay BWG a fee equal to 5% of all Expenditures incurred by ORE on evaluating and exploring any Project Area commencing on the date of this Agreement and terminating on the date a Decision to Mine is made for such Project Area. Payment shall be made within 30 days of the end of each quarter in which Expenditures are incurred. Payment shall be made in cash until such time as ORE floats as a registered company on the ASX or equivalent stock exchange. Thereafter payment may be made in cash or stock in the listed company subject to the following restrictions. For the first US\$15,000,000 of Expenditures at least one half of the 5% fee being equal to 2.5% of Expenditures shall be paid in cash and the remainder in stock. Thereafter for total Expenditures greater than US\$15,000,000 at least one fifth of the 5% fee being equal to 1% of further Expenditures shall be paid in cash and the remainder in stock.

6.2 ORE will pay BWG a fee of US\$10,000 for each Project Area selected by ORE pursuant to Section 3.0, such fee to be payable within seven days of the Project Area becoming effective in accordance with Section 3.1.

6.3 For each Mine within a Project Area, BWG will be entitled to receive and ORE will pay to BWG a royalty equal to 2% of Net Smelter Returns as defined in Section 11.0 (the "**Royalty**"), provided that, for each Project Area that may become a Concentrate Process Mine, ORE will have the right to purchase 25% of BWG's Royalty (thus reducing it to 1.5% of Net Smelter Returns) by paying to BWG the lump sum of US\$1,000,000 at any time. The Royalty is intended to run with the land and not be merely contractual in nature.

7.0 **EXPIRATION OF THE LICENSE PERIOD**

7.1 Upon the expiration of the License Period ORE will:

- (a) return to BWG the NN Report and all LFB NN Data received from BWG together with copies of all reports, maps, assay results and other relevant technical data compiled by or in the possession of ORE with respect to any part of the NN Target Area that have not been designated by ORE as Project Areas; and
- (b) deliver to BWG a Bill of Sale in recordable form whereby the right, title and interest in any mineral properties that have not been designated by ORE as Project Areas has been transferred to BWG or its nominee or nominees, free and clear of all liens or charges arising from ORE's activities on such mineral properties.

7.2 ORE acknowledges that it will not be entitled to any ownership or royalty interest or other compensation for any mineral properties transferred to BWG pursuant to Section 7.1.

7.3 ORE further acknowledges that upon the expiration of the License Period it will have no right, title or interest to the LFB NN Data that does not relate to a Project Area.

7.4 Notwithstanding the foregoing, BWG acknowledges that following the expiration of the License Period, ORE will be entitled to retain and use LFB NN Data that relates to Project Areas.

8.0 **RESTRICTIONS ON PROPERTY ACQUISITIONS FOLLOWING THE LICENSE PERIOD**

8.1 For a period commencing on May 1, 2017 and expiring on April 30, 2020, ORE may acquire an interest in mineral properties that are within the NN Target Area (other than Project Areas) without the consent of BWG. ORE must keep BWG informed of intended deals and negotiations with third parties. BWG will be entitled to compensation in accordance with Section 6.0 for any mineral property acquired within the NN Target Area. In the event ORE does not elect by April 30, 2020 to designate such mineral property as a Project Area, the interest of ORE in such mineral property will be transferred to BWG and ORE will have no further interest in it.

8.2 Provided ORE has not made an election pursuant to Section 5.2, for a period commencing May 1, 2020 and expiring April 30, 2021 ORE cannot acquire mineral properties within the NN Target Area without the prior written consent of BWG. ORE must keep BWG informed of intended deals and negotiations with third parties thus enabling BWG to make informed decisions regarding consent and BWG may withhold such consent if it has reasonable

commercial reasons for doing so. In this period and beyond BWG is free to negotiate with third parties on mineral properties within the NN Target Area which are not designated by ORE as Project Areas, but cannot compete with ORE where ORE is in negotiations with third parties on such mineral properties.

8.3 Provided ORE has not made an election pursuant to Section 5.2, for a period commencing on May 1, 2021 and expiring on April 30, 2023, ORE may acquire an interest in mineral properties that are within the NN Target Area (other than Project Areas), but ORE agrees that BWG will be entitled to compensation in accordance with Section 6.0 for such properties.

8.4 Subject to Section 5.2, on and after May 1, 2023, ORE may acquire any mineral properties within the Lachlan Fold Belt, regardless of whether or not such properties are within the NN Target Area and whether or not it relied upon the NN Report or the LFB NN Data as the basis for acquiring such mineral properties, with no compensation being payable to BWG.

9.0 **REPRESENTATIONS AND WARRANTIES OF BWG**

9.1 BWG represents and warrants to ORE that:

- (a) BWG has not infringed on any intellectual property right or other proprietary right of any other person or entity in the preparation of the NN Report, and there has been no claim asserted or notice received that any infringement has occurred or is occurring;
- (b) the NN Report and the LFB NN Data does not constitute confidential information of any person or entity other than BWG, and BWG has not breached any confidentiality obligations to any other person or entity in the preparation of the NN Report, and there has been no claim asserted or notice received that any breach of confidential information has occurred or is occurring;
- (c) BWG owns or has a valid right to use the software or program that was used in the preparation of the NN Report and there are no restrictions on BWG with respect to the use of software referred to above for the transactions contemplated by this Agreement;
- (d) to the best of the knowledge of the partners of BWG, the software or program that was used in the preparation of the NN Report has been correctly applied to identify the NN Target Area as favourable for potential mineral exploration discoveries;

- (e) to the best of the knowledge of the partners of BWG, the geoscience data that was used in the preparation of the NN Report was reliable and contained no material inaccuracies;
- (f) BWG is a partnership established and registered under the laws of Colorado;
- (g) the partners of BWG are Colin Barnett, Peter Williams and Richard Gorton, each of whom has agreed to be bound by the terms of this Agreement;
- (h) no person other than Colin Barnett, Peter Williams and Richard Gorton has any economic or voting interest in BWG; and
- (i) each of the partners of BWG, namely Colin Barnett, Peter Williams and Richard Gorton, has the capacity to enter into this Agreement and to cause BWG to perform its obligations hereunder.

9.2 The representations and warranties contained in Section 9.0 are provided for the exclusive benefit of ORE, and a breach of any one or more thereof may be waived by ORE in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in Section 9.0 will survive the execution hereof.

10.0 **REPRESENTATIONS AND WARRANTIES OF ORE**

10.1 ORE represents and warrants to BWG that:

- (a) ORE is duly incorporated, validly subsisting and in good standing under the laws of British Columbia, Canada. ORE has, or will acquire all necessary corporate power to acquire and hold exploration licenses in the State of New South Wales, Australia; and
- (b) no approvals, consents or acceptances are required to be obtained by ORE to permit the transactions contemplated by this Agreement.

10.2 The representations and warranties contained in Section 10.0 are provided for the exclusive benefit of BWG, and a breach of any one or more thereof may be waived by BWG in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in Section 10.0 will survive the execution hereof.

11.0 **ROYALTY PAYMENT DEFINED**

11.1 “**Net Smelter Returns**” shall mean all proceeds, received or deemed received from any mint, smelter, refinery, reduction works or other purchaser from the sale of ores, metals, concentrates or other mineral products produced or deemed to be produced from a Mine, after deducting from such proceeds, to the extent that they are actually incurred and were not deducted by the purchaser in computing payment; sampling and assaying, treatment, smelting and refining charges, penalties; costs of transportation of ores, metals, concentrates or other mineral products from the Mine to any mint, smelter, refinery, reduction works or other purchaser; and insurance on such ores, metals, concentrates or other mineral products.

11.2 In the event that ORE receives refined metal or mineral product in kind rather than cash payment for all or some portion of the ore, concentrate or other product delivered from a Mine to any mint, smelter, refinery, reduction works or other purchaser, then BWG will be paid cash equivalent for its royalty share of such refined metal or mineral based upon the prevailing average unit price for such commodity during the quarterly period received, calculated from the daily posted spot price obtained from the Wall Street Journal or other universally accepted reliable source. Any such payments will be minus appropriate, proportional deductions specified in Section 11.1.

11.3 The amount of the Net Smelter Returns calculated in respect of any calendar quarter shall be estimated and paid by ORE to BWG within 30 days of the end of the quarter. Payments shall be made in United States dollars and shall be accompanied by detailed calculations and supporting documentation showing the amounts payable.

11.4 Payments of Net Smelter Returns for a calendar year shall be subject to adjustment within six months after the end of the calendar year based on an audit. The year end calculation of Net Smelter Returns shall be audited by a national firm of chartered accountants designated by ORE or its assignee(s) (which may be the auditor of ORE or its assignee(s)) and:

- (a) copies of the audited reports shall be delivered to ORE or its assignee(s) and BWG by the chartered accounting firm; and
- (b) either party shall have three months after receipt of audited report to object thereto in writing to the other party, and failing such objection, such report shall be deemed correct; and
- (c) in the event of a re-audit, all costs relating to such re-audit shall be paid by ORE or its assignee(s) unless the re-audit was required by BWG or the original audit is

found to be to the detriment of BWG and the error exceeds 5% of the amount by which BWG should have received in which event BWG shall bear the costs of the audit.

12.0 CONFIDENTIAL INFORMATION

12.1 Confidentiality

Except as otherwise provided in this Agreement, each party agrees that without the prior written consent of the other party, it will treat as confidential and prevent disclosure to any third parties of the NN Report, the LFB NN Data and any other geological, geophysical or other factual and technical information and data relating to subject matter of this Agreement. This obligation shall be a continuing obligation of each party throughout the Term. Except as expressly provided herein, each of the parties shall be entitled to all information respecting the subject matter of this Agreement or activities related to the Agreement, including copies of all maps, data and reports which can be reproduced and which have not previously been furnished to the party.

12.2 Public Announcements

Neither party will make any announcement, press release or public statement relating in any manner to this Agreement without first furnishing the proposed text thereof to the other party and obtaining the other party's prior approval in writing, at least two business days prior to the proposed date of such disclosure, which approval shall not be unreasonably withheld or delayed.

12.3 Exceptions

The approval required by Sections 12.1 and 12.2 shall not apply to a disclosure:

- (a) to an affiliate, consultant, contractor, or subcontractor that has a *bona fide* need to be informed;
- (b) reasonably required by a third party or parties in connection with negotiations for a permitted transfer of an interest under this Agreement, an interest in a Project Area, or for a transfer of the Royalty, or the acquisition of an equity or other interest in a party to such third party or parties;
- (c) to a governmental agency or to the public which the disclosing party believes in good faith is required by pertinent law or regulation or the rules or policies of any stock exchange or securities regulatory authority;
- (d) reasonably required by a party in the prosecution or defense of a lawsuit or other proceeding subject to an appropriate order of the court, and subject to an

understanding that such disclosure shall only be used for the purpose of these proceedings;

- (e) as reasonably required by a financial institution or other similar entity in connection with any financing being undertaken by a party hereto for purposes of this Agreement;
- (f) information which is or becomes part of the public domain other than through a breach of this Agreement;
- (g) information already in the possession of a party or its affiliate prior to receipt thereof from any other party or its affiliates or development of such information under this Agreement;
- (h) information lawfully received by a party or an affiliate from a third party not under an obligation of secrecy to the other party; or
- (i) following termination of this Agreement, confidential information reasonably required by a third party or parties in connection with negotiating for a transfer of an interest in the Royalty or a Project Area.

In any case to which this Section 12.3 is applicable, the disclosing party shall provide the proposed text to the other party prior to making such disclosure. As to any disclosure pursuant to Section 12.3(a), (b), (d) or (e) only such confidential information as such third party shall have a legitimate business need to know shall be disclosed and such third party shall first agree in writing to protect the confidential information from further disclosure to the same extent as the parties are obligated under this Section 12.0.

12.4 Ordinary Course of Business

For purposes of Section 12.2 of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators:

- (a) each party represents and warrants that this Agreement is entered into in the ordinary course of business; and
- (b) should a party subsequently determine that this Agreement is or has become a material contract, such party covenants:
 - (i) to file a redacted version of this Agreement in order not to prejudicially affect the interest of the parties;

- (ii) to consult with the other party on the preparation of such redacted Agreement; and
- (iii) that any such disclosure shall be in accordance with Section 12.3.

13.0 **NOTICES**

13.1 Each notice, demand or other communication required or permitted to be given under this Agreement will be in writing and will be sent by prepaid registered mail deposited in a post office in Canada addressed to the party entitled to receive the same, or delivered to such party, at the address for such party specified or by electronic mail, in each case addressed as applicable as follows:

- (a) If to ORE at:
[Redacted: Confidential address information]
Attention: CEO
- (b) If to BWG at:
[Redacted: Confidential address information]
Attention: Colin Barnett

or to such other address as is specified by the particular party by notice to the others.

13.2 The date of receipt of such notice, demand or other communication will be the date of delivery thereof if delivered or the date of sending it by electronic mail, or, if given by registered mail as aforesaid, will be deemed conclusively to be the third day after the same will have been so mailed except in the case of interruption of postal services for any reason whatever, in which case the date of receipt will be the date on which the notice, demand or other communication is actually received by the addressee.

13.3 Either party may at any time and from time to time notify the other party in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

14.0 **GENERAL**

14.1 This Agreement will supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement.

14.2 No consent or waiver expressed or implied by either party in respect of any breach or default by the other in the performance of such other of its obligations hereunder will be deemed or construed to be a consent to or a waiver of any other breach or default.

14.3 Either party may assign all or part of its rights and obligations under this Agreement to one of its Affiliates. Otherwise, this Agreement may not be assigned by any of the Parties hereto without the prior written consent of the other Parties

14.4 The parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the Royalty interest of BWG in a Mine.

14.5 This Agreement and any other writing delivered pursuant hereto may be executed in any number of counterparts with the same effect as if all parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one and the same instrument.

14.6 This Agreement will be governed and construed according to the laws of the Province of British Columbia and the laws of Canada applicable therein and the parties hereby attorn to the jurisdiction of the Courts of British Columbia in respect of all matters arising hereunder.

14.7 This Agreement and any other writing delivered pursuant hereto may be executed in any number of counterparts, facsimile and electronic mail with the same effect as if all parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one and the same instrument.

14.8 This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF this Agreement has been executed on behalf of the parties by their duly authorized officers in that behalf.

ORE CAPITAL PARTNERS LTD.

“Garry Stock”

Per: _____
Authorized Signatory

BWG

“Colin Barnett”

Per: _____
Colin Barnett

“Peter Williams”

Per: _____
Peter Williams

“Richard Gorton”

Per: _____
Richard Gorton

SCHEDULE “A”

[Redacted – Confidential Information]

SCHEDULE "B"
AGREEMENT WITH ROMARDO

Binding Term Sheet between Ore Capital Partners Ltd. ("ORE") and Romardo Group Pty Ltd. ("RGP")

Date	6 th June 2017
Tenements	Exploration Licence applications in the Lachlan Fold Belt region of New South Wales, (the "Tenements")
Tenements Owner	An Australian Pty Limited ("Holdco") to be incorporated by and at the expense of ORE immediately after the execution of this Term Sheet.
Acquirer	ORE Capital Partners ["ORE"]
Targets	RGP has identified Target Areas which can be captured in the Tenement applications.
Tenement Acquisition	ORE will establish an Australian private, unlisted 'Pty Ltd' company (the "Holdco") to implement all activities associated with the acquisition and commercialization of the Tenements that will constitute the NSW Venture. All costs associated with the establishment thereof and acquisition (including rents and securities) of tenements will be borne by ORE.
Equity Interests	<p>ORE, shall have a 70% interest and RGP will have a 30% interest in Holdco which will file for the Tenements. Terms agreed respecting Holdco:</p> <ol style="list-style-type: none"> a. Holdco to be held 70% ORE, 30% RGP or its nominees, b. Board to be as agreed with ORE entitled to 2 out of 3 directors c. ORE to fund the expenses enumerated in the section below. d. The intent is to take Holdco public, or roll it into a public company, however should additional financing be required before that takes place, the parties will negotiate a fair and reasonable division of responsibilities and resulting equity holdings for additional funds invested failing which ORE shall have the option to provide such funding by way of further shareholder's loans, with such funds to be the first repaid as a condition of going public.
Payment of Costs and Expense Obligations	<p>ORE shall be responsible for the following expenses (all \$AUS), which shall be accounted as shareholder advances:</p> <ul style="list-style-type: none"> - Upon execution of this Term Sheet reimburse Douglas Haynes costs to date [expected to be approx \$15,000] in cash; - Upon lodgment of Tenements reimburse Mark Dugmore's documented costs associated with the Tenement Acquisition [expected to be approx \$10,000] in cash; - With respect to the LCME-West Resource Ventures transaction, within 15 days of execution of this Term Sheet, reimburse outstanding costs up to a maximum cap of \$15,000 in cash, and a further \$25,000 (capped) in cash payable upon progressive grant of WA Tenements; - Costs of lodging and acquiring the Tenements estimated to be: \$20,000 application fees, \$130,000 financial assurance, \$30,000 first year rent; - Within one year of the execution of the Formalization of this Term Sheet, expend not less than \$500,000 in exploration expenditures on the Tenements.

Drag along	In the event that an opportunity to take Holdco public arises (whether by reorganization, plan of arrangement, share exchange or otherwise with a public company, or Holdco itself has the ability to become public, ORE may elect at its sole discretion to require RGP's interest in Holdco also participate in such going public transaction on the same terms and conditions as apply to ORE.
Success Fee	RGP to be paid a success fee upon Holdco being acquired by a public company ("Pubco"), or going public in any other manner, of \$5,000 per Tenement to a maximum of \$60,000, of which half is payable in cash and half in stock in Pubco upon each successful progressive grant of Tenements.
Royalty	In respect of the Tenements, Holdco shall enter into a Royalty Deed with the RGP shareholders pursuant to which Holdco shall pay the Royalty <i>pro rata</i> to each of the Founding Shareholders (being Mark Anthony Dugmore, Douglas William Haynes, Robert Henrick Skrzeczynski), in the proportion of their respective shareholdings in the Holder "Royalty" is a net smelter returns royalty, or NSR and the "Royalty Percentage" is 2% in respect of all "Minerals" and "Products".
Assignment	ORE or RGP has the right to deal its interest at any time, subject to such new party being required to become party to this agreement and its more formalized form. No pre-emptive rights.
Technical Services	Haynes and Dugmore to provide technical geological services, as mutually agreed, which shall be provided at prevailing industry rates for such services.
Definitive Agreements	The parties shall use all reasonable endeavours to agree and execute a Formal Agreement and Royalty Deed consistent with this Term sheet within 60 days of executing this Term sheet. Should this not occur, this Term Sheet remains binding on the parties.
Offer Period	The terms of this Offer is valid for 30 days from the receipt of this Term Sheet.

EXECUTION

DATED the 6th day of June 2017.

Signed for and on behalf of Romardo Group Pty Ltd ACN 613 384 122

Signed: “Mark Dugmore”

Name: Mark A. Dugmore

Position: Director

Date: June 6, 2017

Signed for and on behalf of Ore Capital Partners Ltd.

Signed: “Garry Stock”

Name: Garry Stock

Position: Director

Date: June 6, 2017

SCHEDULE "C"
AGREEMENT WITH OAKLAND GOLD



HopgoodGanim

LAWYERS

Exploration Farm-in Agreement (for minerals)

Oakland Gold Pty Ltd ACN 142 902 476 (**Holder**)

Australian Consolidated Venture Capital Pty Ltd ACN 611 739 210 (**Acquirer**)

Contact - Peter Burge, Special Counsel, p.burge@hopgoodganim.com.au

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Date

Parties

Oakland Gold Pty Ltd ACN 142 902 476 (**Holder**)

Australian Consolidated Venture Capital Pty Ltd ACN 611 739 210 (**Acquirer**)

Background

- A. The Holder is the registered holder and beneficial owner of the Tenement.
- B. The Holder agrees to grant to the Acquirer the right to earn a 70% interest in the Joint Venture Property by initially Sole Funding certain expenditures, on the terms contained in this agreement.
- C. The parties have also agreed that the Acquirer may acquire further interests in the Joint Venture Property up to 100% if the Holder elects not to contribute to certain expenditures or the Acquirer agrees to purchase that remaining interest on the terms contained in this agreement.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Acceptance Notice has the meaning given in clause 9(c).

Acquirer means Australian Consolidated Venture Capital Pty Ltd ACN 611 739 210.

Acquirer Exploration and Development Fee means a fee payable to the Acquirer in accordance with clauses 3.2(g), 3.2(h), and 3.2(i).

Acquired Interest has the meaning given in clause 9(a).

Acquiring Participant has the meaning given in clause 9(a)

Area of Interest means the area described as such in Schedule 1.

Bankable Feasibility Study means a comprehensive report detailing the proven and probable Mineral reserves, method of mining and treating the Mineral reserves, which shows the economics of such reserves and which contain such information as would be reasonably required by a recognised financial institution for the purposes directly related to the raising of development funds in relation to the establishment of a mine under the Joint Venture Agreement.



Business Day is a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.

Claim means, in relation to a person, any action, allegation, claim, demand, judgment, liability, proceeding, remedy, right of action or right of set-off made against the person concerned however it arises whether:

- (a) it is present, unascertained, immediate, future or contingent;
- (b) it is based in contract, tort, statute or otherwise; or
- (c) it involves a third party or a party to this agreement.

Confidential Information means the terms of this agreement and all information concerning the Tenement (including Mining Information) whether existing as at the date of this agreement or obtained or created in the performance of this agreement, that the Acquirer or the Guarantor obtains or receives, whether or not from the Holder.

Consequential Loss means any of the following:

- (a) loss of revenue;
- (b) loss of profits;
- (c) loss of opportunity to make profits;
- (d) loss of business;
- (e) loss of business opportunity;
- (f) loss of use or amenity, or loss of anticipated savings;
- (g) special, exemplary or punitive damages; and
- (h) any loss which does not directly and naturally flow in the normal course of events from the occurrence of the event giving rise to the liability for such loss, whether or not such loss was in the contemplation of the parties at the time of entry into this agreement,

including any of the above types of loss arising from an interruption to a business or activity.

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

Earned Interest means a Participating Interest that the Acquirer has earned under clauses 3.2(a), 3.3(a) or 3.4(a) as applicable.

Effective Date means the date that all of parties have signed this agreement in accordance with section 127 of the Corporations Act.

Encumbrance means any security interest, mortgage, pledge, lien, charge, title, retention arrangement, trust or power or other form of security interest having effect as security for the payment of any monetary Obligation or interest or the observance of any other Obligation whether existing or agreed to be granted or created.

End Date means the date occurring after the number of Business Days from the Effective Date specified by Item 5 of Schedule 1 have passed.



Expenditure means all costs, expenses and liabilities incurred in the course of or in connection with Exploration, including expenses related to land access, other land costs, consultant costs, government fees, engineering and geological study costs (including internal study costs), drilling costs, insurance costs, Overheads, depreciation and wear, repair and maintenance costs, payroll costs, travel expenses and procurement costs.

Expert means a legal practitioner independent of the parties to this agreement with in excess of 10 years experiences in mining and resources law who is capable of making an expert determination under clause 7.3(b).

Exploration means all activities aimed at the discovery, location and delineation of Minerals including assessments, data review and analysis, sampling, aeromagnetic and geophysical surveys, assays, metallurgical work, carrying out pre-feasibility studies and feasibility studies, drilling, maintenance and administration of the Tenement and field offices/sites.

Environmental Law means any Law concerning the environment including the *Environmental Protection Act 1994* (Qld) and any other Law regulating or otherwise relating to the environment including land use, planning, heritage, water, catchments, pollution of air or water, noise, soil or ground water contamination, storage and handling of chemicals, waste, use of dangerous goods or substances, building regulations, public health and safety, noxious trades or any other aspect of the protection of the environment or persons or property.

Feasibility Study Expenditure has the meaning given in clause 3.4(a)(2).

Force Majeure Event means any circumstance which:

- (a) is beyond the reasonable control of the party affected by it; and
- (b) causes or results in a default or delay in the performance by that party of any of its Obligations under this agreement where the occurrence of the circumstance and the effects of it could not be avoided or remedied by the exercise by that party of a standard of foresight, care and diligence consistent with the operations of a reasonable, prudent and competent person under the circumstances,

and includes any of the following circumstances if they meet the requirements of paragraphs (a) and (b):

- (c) explosion, earthquake, landslide, fire, cyclone, flood or other natural disaster declared by the relevant Government Body;
- (d) war, invasion, act of foreign enemy, hostilities (whether or not war has been declared) and any other unlawful act against public order or authority;
- (e) acts or omissions of a Government Body;
- (f) governmental restraint and adverse changes in government regulations that directly affect a party or render unlawful the performance of the party's Obligations under this agreement;
- (g) ionizing radiation or contamination, radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear waste or from the combustion of nuclear, radioactive, toxic, explosive or other hazardous properties of any explosive assembly or nuclear component;
- (h) pandemic;



- (i) except to the extent instigated by the affected party, a strike, lockout, blockade, picketing action or industrial action, dispute or disturbance of any kind; and
- (j) breakdown of plant or machinery and the loss of supply of services or the unavailability of services.

Good Operating Practice means those practices, methods and acts which, in their undertaking, exhibit a degree of safe and efficient practice, diligence, prudence, and foresight reasonably and ordinarily exercised by skilled and experienced operators engaged in Exploration in Western Australia.

Government Body means:

- (a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;
- (b) any public authority constituted by or under a Law of any country or political subdivision of any country; and
- (c) any person deriving a power directly or indirectly from any other Government Body.

GST has the meaning it has in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Incur in relation to an amount means that amount:

- (a) is paid;
- (b) is committed to be paid (or the relevant party is liable to pay it; or
- (c) in the case of an overhead, it meets the definition of an Overhead.

Holder means Oakland Gold Pty Ltd ACN 142 902 476.

Initial Earn-in Date means the date the Acquirer has received or sent (as applicable) notification pursuant to clause 3.5 that the Minimum Expenditure has been Incurred.

Joint Venture means the joint venture established under clause 7.

Joint Venture Property means all property and assets of the Joint Venture from time to time, including:

- (a) the Tenement;
- (b) the Mining Information;
- (c) all fixtures, machinery, equipment and other property or rights of any description acquired with funds of the Joint Venture; and
- (d) all minerals derived by the Joint Venture prior to being taken by or delivered to the Participants.

Law means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

- (a) present or future; or



- (b) State, federal or otherwise.

Minerals means the minerals described by Item 1 of Schedule 1.

Mining Act means the mining legislation specified in Item 2 of Schedule 1 and any other statute with which this legislation is associated, together with all regulations, directions, guidelines, administrative decisions and determinations from time to time made under or in relation to such legislation.

Mining Information means all information, data and records relating to activities on the Tenement which are authorised by the Mining Act including all surveys, maps, aerial photographs, electronically stored data, sketches, drawings, memoranda, drill cores, logs of those drill cores, geophysical, geological or drill maps, sampling and assay reports and notes.

Mining Tenement means any permit, licence, lease or authority issued or to be issued under the Mining Act.

Native Title Claims means either:

- (a) any claim, application or proceeding in respect of Native Title Rights which is accepted by the National Native Title Tribunal or the Registrar thereof pursuant to the *Native Title Act 1992* (Cth); or
- (b) any claim, application or proceeding in respect of those rights, interests and statutory protections of and relating to aboriginal persons as set out in the legislation of Western Australia or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1985* (Cth).

Native Title Rights has the same meaning as the expression “native title” or “native title rights and interests” as defined in section 223(1) of the *Native Title Act 1993* (Cth) and includes those rights, interests and statutory protections of and relating to aboriginal persons as set in the legislation of Western Australia or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1985* (Cth).

Obligation means any commitment, covenant, duty, obligation or undertaking whether arising by operation of Law, in equity or by statute and whether expressed or implied.

Overhead means an amount which:

- (a) arises in the course of, and is referable to, undertaking Exploration; and
- (b) is substantiated as such by written evidence (which may include copies of internal receipts, invoices or timesheets).

Participant means the holder of a Participating Interest from time to time.

Participating Interest means the proportionate interest, expressed as a percentage, by which a Participant is, subject to this agreement:

- (a) the beneficial owner as a tenant in common of an undivided share in, or if indicated by the context, beneficial and legal owner of 100% of the Joint Venture Property; and
- (b) entitled to all other rights, and obliged to pay or perform all other liabilities and Obligations, accruing to or incurred by the Participants in or arising out of this agreement.

Rehabilitation Obligations means all losses, damages, costs and expenses:



- (a) arising under the Mining Act, the conditions of the Tenement, Environmental Law and any works (including abandonment), approvals, or licences granted under that legislation and otherwise at Law to reclaim, restore or rehabilitate the land the subject of the Tenement; and
- (b) any one or more Claims arising in connection with the liabilities described by paragraph (a).

Related Body Corporate has the meaning it has in the Corporations Act.

Royalty means a royalty on the following terms:

- (a) subject to paragraphs (b) to (j), the terms and conditions of the Model Minerals Royalty Deed, approved version 2 dated 20 June 2014 published by AMPLA Limited ABN 98 006 037 529;
- (b) the Acquirer is the “Payer”;
- (c) the Holder is the “Payee”;
- (d) the “Royalty” is a net smelter royalty, or NSR, as set out in the model agreements and amendments;
- (e) the “Joint Venture Agreement” in Schedule 1 of the model is the agreement, if any, between the Payers, where there are more Payers than one;
- (f) in Schedule 1 in the model, “Minerals” and “Mining Act” have the same meaning as in this agreement;
- (g) in Schedule 1 in the model, the “Nominated State” is Queensland;
- (h) in Schedule 1 in the model, “Products” are all products, including raw ore and run of mine ore, that may be produced or result from activities on the Tenement;
- (i) in Schedule 1 in the model, there is no Royalty Cap; and
- (j) in Schedule 1 in the model, the “Royalty Percentage” is 2% in respect of all “Minerals” and “Products”.

Royalty Deed means a deed that contains the terms (and only the terms) of the Royalty.

Sole Funding means the rights and Obligations of the Acquirer under clauses 3.

Sole Funding Period means the periods during which the Acquirer Incurs the Minimum Expenditure or is sole funding Expenditure under clause 3.3.

Stage 1 Earn-in has the meaning in clause 3.2(a).

Stage 2 Earn-in has the meaning in clause 3.3(a).

Stage 2 Earn-in Date means the date the Acquirer has received or sent (as applicable) notification pursuant to clause 3.5 that the Additional Expenditure has been Incurred.

Stage 3 Earn-in has the meaning in clause 3.4(a).

Stage 3 Earn-in Date means the date the Acquirer has received or sent (as applicable) notification pursuant to clause 3.5 that the Feasibility Study Expenditure has been Incurred



Steering Committee has the meaning in clause 6.5.

Surviving Provisions has the meaning given in clause 2.1.

Tax means any present or future tax, levy, deduction, impost, withholding, charge or duty which is levied or imposed by any Government Body together with any interest, penalty or fine on those amounts.

Tenement means the Mining Tenement or Tenements specified in Item 3 of Schedule 1 under the Mining Act and all renewals, modifications, substitutions, conversions or variations of the tenement or tenements or other interest granted in respect of the same and all amalgamations or subdivisions or other interests granted in respect of any blocks comprising it or them.

30% Share Issue has the meaning in clause 3.4(a)(1)(B).

1.2 Interpretation

Unless the contrary intention appears, a reference in this agreement to:

- (a) a reference to this agreement includes Schedule 1;
- (b) a document (including this agreement) includes any variation or replacement of it despite any changes in the identities of the parties;
- (c) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (d) the singular includes the plural and vice versa;
- (e) the word person includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Body;
- (f) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (h) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (k) the words include, including, for example or such as are not used as, and they are not to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates or examples of a similar kind;
- (l) time is a reference to Brisbane time;
- (m) any statute, ordinance or other Law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them; and



- (n) where a word or expression is given particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this agreement.

2. Commencement

2.1 Agreement commencing from Effective Date

This agreement commences to operate from the Effective Date.

3. Farm-in

3.1 Right to earn

The Acquirer has the right, but is not under any Obligation, to earn up to a 70% Participating Interest by Incurring Expenditure as set out in this clause 3.

3.2 Minimum Expenditure to earn a 50% Participating Interest

- (a) The Acquirer must before the 31 December 2018 pay Expenditure and other costs in respect of mineral exploration (including the costs of the completion of an airborne magnetic survey of the Tenement and with the majority of the balance of the Expenditure to be the costs of drilling on the Tenement), being in total of an amount of not less than \$350,000 (the **Minimum Expenditure**), and which amount will include a reimbursement of \$50,000 (the **Cost Reimbursement**) to the Holder for costs already Incurred by the Holder as at the Effective Date, to earn a 50% Participating Interest (the **Stage 1 Earn-in**). The Cost Reimbursement shall be paid by the Acquirer in two tranches of \$25,000, the second tranche of \$25,000 being paid no later than 6 calendar months after the payment of the first tranche.
- (b) Subject to clause 3.2(f) if the Acquirer fails to comply with clause 3.2(a) then the Holder or Acquirer may immediately terminate this agreement upon giving written notice to the other.
- (c) Where this agreement is terminated under clause 3.2(b) then:
 - (1) each party is released from its Obligations under this agreement; and
 - (2) no party will have any Claim against another party under this agreement, other than in relation to those provisions which are expressed to survive termination and other than for any Claim relating to its prior breach of its Obligations under this agreement.
- (d) The Acquirer must give the Holder such evidence as the Holder reasonably requests that the Acquirer has Incurred Expenditure and otherwise met the requirements of clause 3.2(a). The Holder must give the Acquirer such information as the Holder may have, or have access to, in relation to the Acquirer having Incurred Expenditure and otherwise met the requirements of 3.2(a).
- (e) Subject to compliance with clause 12, either Participant may require the audit by an independent accountant of the other Participant's relevant accounting and financial



records for the purposes of ensuring compliance with this clause 3.2, with the reasonable costs of such audit to constitute Expenditure.

- (f) Where the Acquirer has before the 31 December 2017 expended \$110,000 (the **First Expenditure**) in respect of mineral exploration including by way of reimbursement of up to \$25,000 worth of costs already Incurred by the Holder as at the Effective Date PROVIDED THAT the Acquirer will have paid the costs to complete an airborne magnetics survey of the Tenement by no later than the 20 September 2017:
- (1) the Acquirer may by notice in writing (**15% Share Issue Election Notice**) to the Holder elect to not to continue to earn any Participating Interest, and instead to be issued with so many ordinary shares in the Holder so that following the issue of those shares it holds 15% of the issued share capital of the Holder (the **15% Election Shares**);
 - (2) the Holder shall do all things necessary to cause:
 - (A) the 15% Election Shares to be issued to the Acquirer or its nominee (the **Subscriber**), and
 - (B) the Subscriber to be entered in the register of members as the holder of those 15% Election Shares;
 - (3) the First Expenditure will be applied in full and final satisfaction of the subscription monies for the issue of the 15% Election Shares; and
 - (4) following the completion of the steps described in clause 3.2(f)(1) to (3) immediately above, this agreement shall come to an end, and each party is released from its Obligations under this agreement, and no party will have any Claim against another party under this agreement other than in relation to those provisions which are expressed to survive termination and other than for any Claim relating to its prior breach of its Obligations under this agreement.
- (g) The Acquirer shall be entitled to credit an amount equal to the Acquirer Exploration and Development Fee payable to it in each year, towards its Expenditure Incurred for all purposes of this agreement (including in respect of the Minimum Expenditure, the Additional Expenditure, and the Feasibility Study Expenditure).
- (h) Subject to clause 3.2(i), the Acquirer Exploration and Development Fee shall be an amount equal to:
- (1) 5% of the value of items of Expenditure of \$50,000 or more, Incurred by the Acquirer;
 - (2) 10% of the value of items of Expenditure of under \$50,000 each Incurred by the Acquirer,
- PROVIDED THAT no such fee will be payable on the amount of the Acquirer Exploration and Development Fee itself, or any statutory lease/licence payments payable in respect of any Mining Tenement.
- (i) At the end of each year following the commencement of this agreement the amount of the Acquirer Exploration and Development Fee shall be reviewed (and if appropriate increased).



3.3 Sole funding stage to earn a further 20%

- (a) Within two years of the Initial Earn-in Date, the Acquirer may elect at its sole discretion to earn a further 20% to bring its Participating Interest to 70% in each case free from Encumbrances by Incurring at least \$700,000 (the **Additional Expenditure**) in respect of mineral exploration, a substantial component of which shall be for the costs of drilling (the **Stage 2 Earn-in**).
- (b) If the Acquirer elects to participate in, but does not complete, the Stage 2 Earn-in within 4 years after the Effective Date, the Acquirer's Participating Interest shall remain at 50% and clauses 3.3(a), (c) and (d) will not apply.
- (c) The Acquirer must give the Holder such evidence as the Holder reasonably requests that the Acquirer has Incurred Expenditure and otherwise met the requirements of clause 3.3(a). The Holder must give the Acquirer such information as the Holder may have, or have access to, in relation to the Acquirer having Incurred Expenditure and otherwise met the requirements of clause 3.3(a).
- (d) Subject to compliance with clause 12, either Participant may require the audit by an independent accountant of the other Participant's relevant accounting and financial records for the purposes of ensuring compliance with this clause 3.3, with the reasonable costs of such audit to constitute Expenditure.

3.4 Sole funding stage to earn a further 30%

- (a) Following the Stage 2 Earn-in Date, the Acquirer may elect at its sole discretion to either:
 - (1) acquire a further 30% to bring its Participating Interest to 100% in each case free from Encumbrances by:
 - (A) where the Joint Venture Property will be the only asset of the Acquirer, the issue of so many ordinary shares in the Acquirer so that following the issue of those shares the Holder or its nominees hold 30% of the issued share capital of the Acquirer;
 - (B) where the Joint Venture Property is not the only asset of the Acquirer, the issue of so many ordinary shares in the Acquirer so that following the issue of those shares the Holder or its nominees hold the percentage of the issued share capital of the Acquirer as equals X% in a formula as determined by an independent valuer appointed and jointly funded by the parties(the **30% Share Issue**); or
 - (2) complete a Feasibility Study within four years of the Stage 2 Earn-in Date (the **Feasibility Study Expenditure**) to earn a further 20% Participating Interest to bring its Participating Interest to 90% free from Encumbrances (**Stage 3 Earn-in**).
 - (3) Where the Acquirer achieves the Stage 3 Earn-in, the parties shall enter into a Royalty Deed pursuant to which the Acquirer shall pay the Royalty *pro rata* to each of the Founding Shareholders (being Mark Anthony Dugmore, Douglas William Haynes, Robert Henrick Skrzeczynski and Darryn Charles Hedger), in the proportion of their respective shareholdings in the Holder as advised by the Holder in writing to the Acquirer.



- (b) The Acquirer must give the Holder such evidence as the Holder reasonably requests that the Acquirer has Incurred Expenditure and otherwise met the requirements of clause 3.4(a). The Holder must give the Acquirer such information as the Holder may have, or have access to, in relation to the Acquirer having Incurred Expenditure and otherwise met the requirements of clause 3.4(a).
- (c) Within 60 Business Days of the Stage 3 Earn-in Date, the Holder may elect to contribute to Expenditure in proportion to its Participating Interest of 10% including in respect of a Bankable Feasibility Study. If the Holder does not elect to contribute to Expenditure, the Holder's Participating Interest shall be converted to a Royalty and the Holder and the Acquirer must prepare, sign and (where applicable) cause to be registered such documents and instruments as may be required by either party to give effect to that conversion, including:
 - (1) a transfer by the Holder to the Acquirer of the Holder's Participating Interest; and
 - (2) a Royalty Deed pursuant to which the Acquirer shall pay the Royalty *pro rata* to each of the Founding Shareholders (being Mark Anthony Dugmore, Douglas William Haynes, Robert Henrick Skrzeczynski and Darryn Charles Hedger), in the proportion of their respective shareholdings in the Holder as advised by the Holder in writing to the Acquirer.
- (d) Subject to compliance with clause 12, either Participant may require the audit by an independent accountant of the other Participant's relevant accounting and financial records for the purposes of ensuring compliance with this clause 3.4, with the reasonable costs of such audit to constitute Expenditure.
- (e) Where the Acquirer has elected to acquire the further 30% interest through the 30% Share Issue then:
 - (1) the Acquirer shall do all things necessary to cause the 30% Share Issue to be issued to the Holder or its nominee and that party to be entered in the register of members as the holder of those Shares;
 - (2) the legal and beneficial title to the Joint Venture Property not already held by the Acquirer be transferred to the Acquirer; and
 - (3) following the completion of the steps described in clause 3.4(e)(1) and (2) this agreement shall come to an end, and each party is released from its Obligations under this agreement, and no party will have any Claim against another party under this agreement other than in relation to those provisions which are expressed to survive termination and other than for any Claim relating to its prior breach of its Obligations under this agreement.

3.5 Notice when Participating Interest earned

- (a) Each of the Holder and the Acquirer must, as soon as reasonably practicable after becoming aware that the Acquirer has satisfied the Minimum Expenditure, the Additional Expenditure, or Feasibility Study Expenditure, provide written notice to the other of that satisfaction.
- (b) The Acquirer will be regarded as having earned a the requisite Participating Interest free from Encumbrances on the Initial Earn-in Date, the Stage 2 Earn-in Date or the Stage 3 Earn-in Date as the case may be, and the relevant Participating Interest shall be increased in accordance with the relevant paragraph of clause 3 upon the date of issue of the relevant notice under this clause 3.5(a).



- (c) As soon as practicable after the Holder or the Acquirer (as applicable) has given a notice under clause 3.5(a), the Holder must transfer to the Acquirer the relevant Participating Interest free and clear of all Encumbrances in accordance with clause 8. Until the relevant Participating Interest has been transferred to the Acquirer, the Holder must hold that Participating Interest on trust for the Acquirer.

4. Acquirer's general rights and Obligations

4.1 Acquirer's rights during the Sole Funding Period

During the Sole Funding Period, the Acquirer:

- (a) is granted the sole and exclusive right and licence by the Holder to access and conduct Exploration on the Tenement with all of its relevant personnel and any necessary equipment and may otherwise exercise all or any of the Holder's Exploration rights as the legal and beneficial owner of the Tenement;
- (b) has, subject to clause 4.2, complete discretion as to the nature, timing and conduct of Exploration;
- (c) unless otherwise notified by the Holder in writing, is the operator of the Tenement when conducting Exploration for the purpose of any mining safety legislation applicable under the Governing Law and will comply with such legislation including notifying any Government Body or safety personnel of its operator appointment; and
- (d) engage all or any of the shareholders of the Holder (or any entity controlled by any of them) to provide technical geological services, which shall be provided at prevailing industry rates for such services.

4.2 Acquirer's General Obligations

- (a) During the Sole Funding Period, the Acquirer must:
 - (1) comply with the conditions of the Tenement and all applicable Laws (including the Mining Act) which apply to the Exploration work;
 - (2) lodge all reports with relevant Government Bodies for the Exploration work;
 - (3) insure its workmen as required by the Governing Law and maintain customary public liability insurances;
 - (4) pay all royalties due to any Government Body in respect of the all Exploration work conducted by the Acquirer; and
 - (5) not do any act or make any omission whereby the Tenement may become liable to forfeiture under the Mining Act.
- (b) Notwithstanding any other clause of this agreement, whenever conducting Exploration the Acquirer will exercise Good Operating Practice.

5. Access to Mining Information and Sampling

Within 10 Business Days after the Effective Date, the Holder will provide the Acquirer with access to the Mining Information for the Tenement. The Acquirer may also, at its cost, sample



any existing core samples and corresponding pulp samples for assay purposes with the Holder's prior consent (which must not be unreasonably withheld).

6. Holder's Obligations

6.1 The Holder's Obligations

During the Sole Funding Period, the Holder:

- (a) must not voluntarily relinquish ground or surrender any other rights held under the Tenement where relinquishment will prejudice the ability of the Acquirer to perform its Obligations under this agreement and, where such relinquishment or surrender is compulsory, the parties must first negotiate and agree the ground for relinquishment or the rights for surrender (and, where not agreed after 20 Business Days the parties submit to resolving the dispute pursuant to clause 16 of this agreement);
- (b) is not required to contribute to the Exploration or associated costs (except where expressly provided for by this agreement); and
- (c) may enter upon the Tenement for the purpose of viewing and inspecting the Acquirer's conduct of the Exploration.

6.2 Information and Reporting

- (a) Each party will promptly pass to the other party any notice or communication from a Governmental Body which materially affects the execution of the Exploration.
- (b) The Acquirer must keep the Holder informed at all times of progress with the performance of the Exploration and must give the Holder copies of all information and communications relating to the Tenement or this agreement coming into the possession or under the control of the Acquirer.

6.3 Right to Caveat

The Acquirer may at any time lodge a caveat under the Mining Act to protect its interests under this agreement or in the Tenement, including (as applicable) in respect of an Earned Interest.

6.4 Rehabilitation Obligations

The Acquirer is responsible for satisfying all Rehabilitation Obligations that arise as result of the Acquirer's activities in respect of the Tenement, however the Acquirer is not required to restore or rehabilitate such areas to a condition that is better than that existing on the Effective Date. For clarity, the Holder is responsible for all other Rehabilitation Obligations (except those which are the responsibility of the Joint Venture).

6.5 Steering committee

On and from the Effective Date, the parties will form a steering committee comprising 2 representatives from each party to oversee the Acquirer's Exploration (**Steering Committee**). The Chairman of the steering committee shall be appointed by the Acquirer from one of its two representatives. In the event that any vote on a matter before the steering committee is deadlocked, the Chairman shall have a casting vote.

It is intended that on and from the date of commencement of the Joint Venture, the Steering Committee will be disbanded.



7. Joint Venture

7.1 Formation

With effect from the Initial Earn-in Date, an unincorporated joint venture known as the “Joint Venture” will be formed in respect of the Joint Venture Property between the Holder and the Acquirer.

7.2 Participating Interests

- (a) The Participating Interests of the parties in the Joint Venture after the Initial Earn-in Date will be as follows:
- (1) Acquirer: 50%; and
 - (2) Holder: 50%.

7.3 Joint Venture Agreement

- (a) When requested by either party after the Initial Earn-in Date, or when the parties otherwise agree, the parties shall negotiate in good faith for the purpose of agreeing the terms of a joint venture agreement to apply to Joint Venture Property consistent with this agreement and the AMPLA Model Exploration Joint Venture Agreement (Minerals).
- (b) If the parties fail to reach agreement on the terms of a joint venture agreement to apply to Joint Venture Property within 60 Business Days after the Initial Earn-in Date, either party may refer the matter for determination by an Expert and the following provisions shall apply:
- (1) subject to any other determination by the Expert, the costs of obtaining the determination must be at the cost and expense of the parties equally (except that each party must pay its own advisers, consultants and legal fees and expenses) unless the parties otherwise agree;
 - (2) the Expert determination must be conducted by a person or body agreed to by the parties or, failing agreement within 10 Business Days after a party proposes an Expert, by the person nominated by the President of the Law Society of Queensland on the request of a party; and
 - (3) in making a determination:
 - (A) the Expert must act as an expert and not as an arbitrator;
 - (B) the Expert's finding is final and binding upon the parties in the absence of manifest error;
 - (C) the Expert must determine which party or parties should bear the costs of any such determination and in what proportion. In making this decision, the Expert must consider the degree to which he or she considers such party was unreasonable in failing to agree to the matter; and
 - (D) the Expert may employ consultants to assist the Expert to carry out his or her duties.



8. Transfer and registration of interest in Tenement

- (a) At any time after the Initial Earn-in Date, the Acquirer may elect to have its interests in the Tenements transferred to it.
- (b) Upon such election, the parties to this agreement will take all steps necessary for the transfer to the Acquirer of its interests in the Tenements.
- (c) The Acquirer must pay all stamp duty and registration fees in respect of the transfer to the Acquirer of its interests in the Tenements pursuant to clause 8(a).
- (d) Costs associated with a transfer or other action required by or made under clause 8(a) will be Expenditure.
- (e) Each Participant must deliver all other documents as are necessary to record and protect the Participating Interests from time to time of the other Participants in the Tenements and the other Joint Venture Property (including transfers of the other Joint Venture Property).
- (f) Until a transfer of Joint Venture Property is effected, each Participant holds the Joint Venture Property on trust for all the Participants in proportion to their respective Participating Interests.

9. Area of Interest

- (a) If a Participant (**Acquiring Participant**) acquires or is granted a Mining Tenement or other interest in land or Minerals within the Area of Interest, or any right to acquire any Mining Tenement or other interest in land or Minerals within the Area of Interest (other than the Tenement itself) (together the **Acquired Interest**), it must, within 10 days, provide written notice to the other Participant.
- (b) The notice in clause 9(a) must describe in detail the Acquired Interest and the costs thereof. In addition to this notice, the Acquiring Participant must make any and all information concerning the Acquired Interest available for inspection by the other Participant.
- (c) If, within 20 Business Days after receiving the Acquiring Participant's notice under clause 9(a), a Participant notifies the Acquiring Participant of its election to accept a proportionate interest in the Acquired Interest equal to its Participating Interest (**Acceptance Notice**), then:
 - (1) the Acquired Interest shall become a part of the Joint Venture Property;
 - (2) where the Acquiring Participant is the Holder, the Acquirer must promptly pay to the Holder the Acquirer's Participating Interest proportion of the cost of acquisition or grant of the Acquired Interest; and
 - (3) any payment made by Acquirer in respect of the Acquired Interest, whether to the Holder in accordance with clause 9(c)(1) or otherwise, shall be deemed to be a payment made in respect of or as part of the Minimum Expenditure or the Additional Expenditure as the case may be any money.



10. Warranties and representations

10.1 Holder

- (a) The Holder represents and warrants to the Acquirer that as at the Effective Date:
- (1) the Tenement is validly granted;
 - (2) so far as it is aware, all Obligations imposed by the Mining Act and all terms and conditions of the Tenement have been duly performed and complied with by it;
 - (3) it has not received any default notice from any Government Body in respect of the Tenement and it is not aware of any circumstance which could lead to forfeiture of or any Encumbrance or restriction being placed on or over the Tenement;
 - (4) it is not aware of any Claims the determination of which might have a material adverse effect on the Tenement or adversely affect its ability to perform its Obligations hereunder;
 - (5) save for royalties or taxes payable under existing State or Commonwealth legislation and save for any statutory requirement of general application, no Encumbrance exists in respect of the Tenement;
 - (6) it has full and free right and authority to enter into this agreement and to assign to the Acquirer the Earned Interest in accordance with this agreement; and
 - (7) the Holder is the sole beneficial owner of the Tenement and is or is entitled to be the registered holder of the Tenement.

10.2 Acquirer

- (a) The Acquirer represents and warrants to the Holder that:
- (1) it has the financial and technical capability to meet its Obligations under this agreement;
 - (2) it has undertaken its own due diligence in relation to the Tenement and has relied on its own independent technical, commercial and legal judgment in entering into this agreement; and
 - (3) it is aware of and accepts that the Tenement is or may be subject to Native Title Rights or Native Title Claims which the parties may be required by Law to negotiate and satisfy and that this may impede the Acquirer's ability to perform its Obligations under this agreement.
- (b) Where the parties are required by Law to negotiate and satisfy Native Title Rights or Native Title Claims, the Holder will act on behalf of and bind the parties for these discussions (including signing any related agreements or documents) unless the Holder expressly delegates in writing this authority to the Acquirer in which case the Acquirer indemnifies the Holder in respect of its wilful misconduct or negligent acts or omissions whilst acting as delegate.

10.3 Mutual warranties

Each party represents and warrants to each other party that:



- (a) it is validly incorporated, organised and subsisting in accordance with the Laws of its place of incorporation;
- (b) it is authorised to enter into this agreement and to carry out the Obligations on its part hereby contemplated;
- (c) no other act, approval or proceeding on its part or on the part of the holders of any class of its equity or debt structures or any other person or entity is required to authorise the execution and delivery of, or the completion of Obligations under, this agreement;
- (d) to the best of its knowledge, information and belief there are no actions, suits, proceedings or governmental investigations or enquiries pending or threatened, and no judgements or awards made against it which might delay, prevent or hinder the completion by it of its Obligations under this agreement;
- (e) it has not gone into liquidation, made an assignment for the benefit of creditors, declared or been declared bankrupt or insolvent by a competent court or had a receiver appointed in respect of the whole or any part of its assets; and
- (f) it enters into and performs this agreement on its own account and not as trustee for or nominee of any other person.

10.4 **No representations or warranties unless expressly included**

Each party acknowledges that:

- (a) the other parties do not make any representation or warranty in respect of any matter or thing except as expressly provided by the written terms of this agreement; and
- (b) in entering into this agreement it has not relied on any representations or warranties about its subject matter except as expressly provided by the written terms of this agreement.

10.5 **Relationship of the parties**

Each party undertakes to deal fairly and in good faith with the other parties in relation to the subject matter of this agreement. However, the parties expressly agree that:

- (a) this Obligation does not constitute a fiduciary duty by one party to the other parties; and
- (b) no express fiduciary duties arise under this agreement and none may be implied.

11. **Force Majeure**

11.1 **Effects of Force Majeure Event**

Despite any other provision of this agreement, if a party is unable to perform an Obligation under this agreement (other than an Obligation to pay money) by reason of a Force Majeure Event, then subject to clause 11.2:

- (a) that Obligation is suspended but only so far and for so long as it is affected by the Force Majeure Event; and



- (b) the affected party will not be responsible for any loss or expense suffered or Incurred by any other party as a result of, and to the extent that, the affected party is unable to perform its Obligations because of the Force Majeure Event.

11.2 Obligations of affected party

A party affected by a Force Majeure Event must:

- (a) take all reasonable steps to avoid, remove or limit the effects of the Force Majeure Event on its performance of the suspended Obligations as quickly as possible; and
- (b) promptly re-commence performing the suspended Obligations as soon as reasonably possible.

12. Confidentiality

12.1 Prohibition on disclosure of Confidential Information

No Confidential Information shall be disclosed by the Holder, Acquirer or the Guarantor (or the offices or employees of such parties) without the prior approval of the relevant disclosing party (which will not be unreasonably withheld), except that this requirement will not apply in respect of disclosures:

- (a) to the other parties;
- (b) to a Related Body Corporate of the disclosing parties and the officers and employees of that Related Body Corporate provided further that the party concerned shall procure that any such information disclosed to a Related Body Corporate shall not be further disclosed except as would be permitted by this clause 12 if that Related Body Corporate were a party;
- (c) to officers and employees of any of the parties;
- (d) if and to the extent required pursuant to any necessarily applicable legislation or pursuant to the rules or regulations of a recognised stock exchange applicable to the party so disclosing or to a Related Body Corporate of that party;
- (e) to a bona fide prospective purchaser or lender bound by a confidentiality agreement; or
- (f) to independent consultants and contractors of any party whose duties in relation to Exploration reasonably require such disclosure.

13. Public announcements

If any party wishes to issue or make any public announcements or statement regarding this agreement, it will not do so unless:

- (a) it provides the other party with a copy of such announcement or statement, and
- (b) obtains the approval of the other party,

provided that, notwithstanding any failure to provide a copy of an announcement or to seek such approval, no party or any Related Body Corporate of such party shall be prohibited from issuing or making any such public announcement or statement if it is necessary to do so in order to comply with any applicable Law or the regulations of a recognised stock exchange, or



if the other party has not responded to a request for approval under clause 13(b), within 3 Business Days of such request.

14. Costs

14.1 Legal expenses

Each party shall bear its own legal expenses for the preparation, execution and completion of this agreement.

14.2 Stamp duty and registration

The Acquirer will pay all stamp duty (including fines, penalties and interest) and fees imposed on it by any applicable stamp duty or other Law on or with respect to this agreement.

14.3 Registration fees

The Acquirer will pay any fees payable under the Mining Act or otherwise in relation to the approval of any dealing pursuant to this agreement.

15. GST

15.1 GST

If GST is imposed in relation to any supply under this agreement by one party to another, the party receiving the supply (**Recipient**) must pay the amount imposed to the party providing the supply (**Supplier**) at the same time as the party is required to pay the Supplier for the supply in question or on demand, provided that:

- (a) the Supplier issues a valid tax invoice to the Recipient within 5 Business Days after the occurrence of the event that causes the GST liability of the Supplier on any taxable supply to the Recipient to be attributed to a particular tax period (and the Recipient is not required to make any payment for GST until the Recipient has received a valid tax invoice from the Supplier); and
- (b) this clause 15 does not apply if the consideration payable or to be provided by the Recipient for the supply includes GST.

15.2 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

16. Dispute Resolution

16.1 Dispute

- (a) If a dispute arises between the parties in relation to the interpretation of this agreement or the rights of any party under this agreement (**Dispute**), a party must not commence court or arbitration proceedings relating to the Dispute unless that party has participated in the dispute resolution procedures set out in this clause 16.



- (b) Nothing in this clause 16 will prevent a party instituting proceedings for the purposes of seeking urgent injunctive or similar interim relief from a court.

16.2 Dispute Notice

A party claiming that a Dispute has arisen must give a written notice specifying the nature of the Dispute (**Dispute Notice**) to each other party.

16.3 Negotiation

If a party gives a Dispute Notice:

- (a) within 10 Business Days of the giving of a Dispute Notice, the chief executive officers of each of the parties must meet in good faith with a view to resolving the Dispute;
- (b) no party may commence court or arbitration proceedings in respect of the Dispute until 5 Business Days after the date on which the chief executive officers of the parties first meet; and
- (c) if the chief executive officers of the parties are unable to resolve the Dispute within 5 Business Days of first meeting, any party to the Dispute may then commence court or arbitration proceedings in respect of the Dispute.

16.4 Continuing Obligations

Notwithstanding the existence of a Dispute, each party must continue to perform its Obligations under this agreement.

17. Notices

17.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 17.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

17.2 Manner

In addition to any other method of service authorised by Law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;
- (d) sent by facsimile to the party's current numbers for service; or
- (e) sent by electronic mail to the party's electronic mail address.



17.3 Time

If a notice is sent or delivered in the manner provided in clause 17.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the fourth Business Day after posting; or
 - (2) in any other case, on the tenth Business Day after posting;
- (c) facsimile, when a transmission report has been printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number; or
- (d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

17.4 Initial details

The addresses and numbers for service are initially:

Holder: Oakland Gold Pty Ltd ACN 142 902 476

Address: [Redacted: Confidential address information]

Facsimile: [Redacted: Confidential address information]

Electronic Mail: [Redacted: Confidential address information]

Acquirer: Australian Consolidated Venture Capital Pty Ltd ACN 611 739 210

Address: [Redacted: Confidential address information]

Facsimile: [Redacted: Confidential address information]

Electronic Mail: [Redacted: Confidential address information]

17.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

18. Governing Law and jurisdiction

18.1 Governing Law

This agreement is governed by and construed in accordance with the Laws of the place specified by Item 4 of Schedule 1.



18.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts the place specified by Item 4 of Schedule 1 and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any Claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 18.2(a).

19. Miscellaneous

19.1 Consequential Losses

Notwithstanding any other clause of this agreement, neither party shall be liable to the other for any Consequential Loss.

19.2 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this agreement will not prevent any other exercise of that right or the exercise of any other right.

19.3 Merger

If the liability of a party to pay money under this agreement becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that deed, judgment, order or other thing.

19.4 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this agreement is excluded to the extent permitted by law.

19.5 Assignment

- (a) Subject to clause 19.5(b), a party must not assign, transfer or novate all or any part of its rights or Obligations under or relating to this agreement or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.
- (b) The Acquirer may novate all or some of its interests and obligations under this agreement (the **Transferee**), such that following the assign, transfer or novation as the case may be, the Transferee will have the same rights and obligations under this agreement as the Acquirer did before that novation.

19.6 Remedies cumulative

The rights and remedies under this agreement are cumulative and not exclusive of any rights or remedies provided by Law.



19.7 Severability

If a provision of this agreement is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

19.8 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this agreement and the transactions contemplated by it.

19.9 Taxes

The Acquirer must:

- (a) pay all Taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this agreement or any payment or receipt or of any transaction contemplated by this agreement; and
- (b) indemnify the Holder against any liabilities resulting from any delay or omission by the Acquirer to pay any Taxes.

19.10 Time

- (a) Time is of the essence of this agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this agreement.
- (c) An agreement to vary a time requirement must be in writing.

19.11 Variation

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

19.12 Waiver

- (a) A party's waiver of a right under or relating to this agreement, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

19.13 Counterparts

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with, another party by:

- (a) faxing; or
 - (b) emailing a pdf (portable document format) copy of,
- the executed counterpart to that other party.



19.14 **Whole agreement**

This agreement:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this agreement; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.



Schedule 1 Agreement Particulars

Item	Clause Reference	Description	Particulars
1.	1.1	Minerals	All "minerals" (as defined in the Mining Act) other than coal
2.	1.1	Mining Act	Mineral Resources Act 1989 (Qld)
3.	1.1	Tenement	EPM 25882
4.	1.1	Governing Law	The law of Queensland
5.	1.1	Area of Interest	The land the subject of EPM 25882 (or any Mining Tenement or concession that replaces it), and any property for a distance of 5 km from the boundaries of that land.

Exploration Farm-in Agreement (for minerals)



Signing page

Executed by Oakland Gold Pty Ltd ACN 142
902 476

“Darryn Charles Hedger”

Director/Sole Director/Sole Director and Secretary

Darryn Charles Hedger

Print full name of Director/Sole Director

“Mark Anthony Dugmore”

Director/Secretary (if applicable)

Mark Anthony Dugmore

Print full name of Director/Secretary

Executed by Australian Consolidated Venture
Capital Pty Ltd ACN 611 739 210

“Christopher Reynolds”

Director/Sole Director/Sole Director and Secretary

Christopher Reynolds

Print full name of Director/Sole Director

Director/Secretary (if applicable)

Print full name of Director/Secretary

THIS ASSIGNMENT AGREEMENT #1 dated for reference May 1, 2017.

BETWEEN:

OAKLAND GOLD PTY LTD., having an address at [Redacted:
Confidential address information]

(the “Holder”)

AND:

AUSTRALIAN CONSOLIDATED VENTURE CAPITAL PTY LTD., having an address at [Redacted: Confidential address information]

(the “Assignor”)

AND:

ORE CAPITAL PARTNERS LTD. having an address at [Redacted:
Confidential address information]

(the “Assignee”)

WHEREAS:

- A. The Assignor is the owner of a certain agreement (the “**Oakland Gold Agreement**” or the “**Agreement**”) with respect to certain mineral properties called the Carron Project in Queensland (the “**Property**”) held by the Holder, as more particularly described in the attached Schedule “A”; and
- B. The Assignor wishes to assign and the Assignee wishes to acquire the rights and obligations to and the Holder agrees to the assignment of the Agreement, in and to the Property on the terms and subject to the conditions set out in this Assignment Agreement.

NOW THEREFORE THIS ASSIGNMENT AGREEMENT WITNESSES that, in consideration of the mutual promises, covenants, conditions, representations, and warranties set out in this Assignment Agreement, the parties agree as follows:

1. The Assignor transfers to the Assignee the exclusive contractual right and option to acquire the Property in consideration of the Assignee paying \$10.00 as good and valuable consideration, and the Assignee accepts the assignment of all the obligations of the Agreement underlying the Property, and the Holder agrees to the assignment of the Agreement from the Assignor to the Assignee.
2. The Assignor represents and warrants to the Assignee and the Holder as follows:
 - (a) the Assignor has full power and authority to sign, deliver, and perform this Assignment Agreement, and the signing, delivery, and performance of this Assignment Agreement will not conflict with any other agreement to which the Assignor is a party or by which it is bound, and will not contravene any applicable laws;
 - (b) the Assignor is the sole optionee to acquire up to an undivided total 100% right, title, and interest in and to the Property;
 - (c) The Assignor has received the necessary approval from the Holder of the Property to undertake this assignment;

- (d) the Property is accurately described in Schedule "A" and is in good standing under the laws of Queensland, Australia, and the conditions on and relating to the Property respecting all past and current operations are in compliance with all applicable laws;
 - (e) the Assignor has complied with all laws in effect in the jurisdiction in which the Property is located regarding the Property; and
 - (f) the Property (including all ores, concentrates, minerals, metals, or products in, on, or under the Property or which may be removed or extricated from the Property) is free and clear of any and all liens, charges, and encumbrances and is not subject to any right, claim, or interest of any other person, except as described in Schedule "A".
3. The Assignee represents and warrants to the Assignor and the Holder as follows:
- (a) the Assignee has full power and authority to sign, deliver, and perform this Assignment Agreement, and the signing, delivery, and performance of this Assignment Agreement will not conflict with any other agreement to which the Assignee is a party or by which it is bound, and will not contravene any applicable laws; and
 - (b) The Assignee agrees to be bound by each and every obligation as set out in the underlying Agreement, or to agree to negotiate in good faith, in the spirit of the original agreement, with the other parties as necessary in the course of business to modify, suspend or replace any of the obligations.
4. The terms and provisions of this Assignment Agreement will be interpreted in accordance with the laws of British Columbia.
5. This Assignment Agreement constitutes the sole understanding of the parties regarding the subject matter of this Assignment Agreement.
6. The parties hereto agree that they and each of them will execute all documents and do all acts and things within their respective powers to carry out and implement the provisions or intent of this Assignment Agreement.

IN WITNESS WHEREOF the parties have signed this Assignment Agreement as of the date written on the first page of this Assignment Agreement.

OAKLAND GOLD PTY LTD.

Per:

"Mark Dugmore"

Authorized Signatory

AUSTRALIAN CONSOLIDATED VENTURE CAPITAL PTY LTD.

Per:

"Christopher Reynolds"

Authorized Signatory

ORE CAPITAL PARTNERS LTD.

Per:

"Tero Kosonen"

Authorized Signatory

- (d) the Property is accurately described in Schedule "A" and is in good standing under the laws of Queensland, Australia, and the conditions on and relating to the Property respecting all past and current operations are in compliance with all applicable laws;
 - (e) the Assignor has complied with all laws in effect in the jurisdiction in which the Property is located regarding the Property; and
 - (f) the Property (including all ores, concentrates, minerals, metals, or products in, on, or under the Property or which may be removed or extricated from the Property) is free and clear of any and all liens, charges, and encumbrances and is not subject to any right, claim, or interest of any other person, except as described in Schedule "A".
3. The Assignee represents and warrants to the Assignor and the Holder as follows:
- (a) the Assignee has full power and authority to sign, deliver, and perform this Assignment Agreement, and the signing, delivery, and performance of this Assignment Agreement will not conflict with any other agreement to which the Assignee is a party or by which it is bound, and will not contravene any applicable laws; and
 - (b) The Assignee agrees to be bound by each and every obligation as set out in the underlying Agreement, or to agree to negotiate in good faith, in the spirit of the original agreement, with the other parties as necessary in the course of business to modify, suspend or replace any of the obligations.
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OAKLAND GOLD PTY LTD.

Per:

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Per:

"Christopher Reynolds"

Authorized Signatory

ORE CAPITAL PARTNERS LTD.

Per:

"Tero Kosonen"

Authorized Signatory

SCHEDULE "A"
AGREEMENT WITH OAKLAND GOLD