



GASCOYNE RESOURCES LIMITED



Australia's Newest Gold Producer Equity Raising Presentation



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August 2018

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The purpose of this presentation is to provide general information about Gascoyne Resources Limited ("Gascoyne" or the "Company"). This presentation relates to a proposed institutional placement ("Placement" or the "Offer") of new shares to be made under section 708A of the *Corporations Act 2001* (Cth). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.

The information contained in this presentation is in summary form and does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Cooling off rights do not apply to the acquisition of new shares. Recipients may wish to seek independent financial and taxation advice before making any decision in respect of this presentation.

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Note, all figures are expressed in Australian dollars unless otherwise stated. Where US\$ are stated FX exchange rate of A\$/US\$ rate of 75c is used.

The Offer is not underwritten. Argonaut Securities Pty Limited and Hartleys Limited acted as joint lead managers to the Offer (each a "Joint Lead Manager" and together the "Joint Lead Managers"). The Joint Lead Managers, and their respective affiliates or related bodies corporate, and their respective directors, officers, partners, employees, agents or advisers ("Joint Lead Manager Parties") have not caused, permitted or authorised the issue or lodgement, submission, despatch or provision of this presentation. The Joint Lead Manager Parties have not made or purported to make any statement, representation or warranty in this presentation and there is no statement, representation or warranty in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all responsibility and liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer or SPP and the information in this presentation being inaccurate or incomplete in anyway for any reason, whether by negligence or otherwise. The Joint Lead Manager Parties make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this presentation and take no responsibility for any part of this presentation, the Offer or the SPP.

The Joint Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer.

Competent Persons Statement



Information in this presentation is based on data compiled by Gascoyne's Managing Director Mr Michael Dunbar who is a member of The Australasian Institute of Mining and Metallurgy. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons under the 2012 & 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in the form and context in which it appears.

Cautionary note for Canadian and US investors regarding reserves and resources

Investors outside Australia should note that while reserve and resource estimates in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the company will be able to legally and economically extract them.

The Dalgaranga and Glenburgh Mineral Resources have been estimated by RungePincockMinarco Limited, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 7th August 2017 titled "Sly Fox Resource and Exploration Update" and 24th July 2014 titled "High Grade Domains Identified Within Updated Glenburgh Gold Mineral Resource"). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Dalgaranga Ore Reserve has been estimated by Mr Harry Warries, an employee of Mining Focus Consultants Pty Ltd, an external consultancy, and are reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see GCY -ASX announcement 16th November 2017 titled "Dalgaranga Gold Project – Mine Plan Increased to Over 650,000oz). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Ore Reserves that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

The Glenburgh 2004 JORC resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study was classified as Indicated and Inferred and as a result, is not sufficiently defined to allow conversion to an ore reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. It is uncertain if additional exploration will allow conversion of the Inferred resource to a higher confidence resource (Indicated or Measured) and hence if a reserve could be determined for the project in the future. Production targets referred to in the preliminary Feasibility Study and in this report are conceptual in nature and include areas where there has been insufficient exploration to define an Indicated mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. This information was prepared and first disclosed under the JORC Code 2004, the resource has now been updated to conform to the JORC 2012 guidelines. This new JORC 2012 resource, reported above, will form the basis for any future studies.

Production Targets: Production Targets outlined in this presentation are based 100% on Measured, Indicated and Inferred Mineral Resources and Proved and Probable Ore Reserves, No Exploration target or exploration upside has been incorporated.

Dalgaranga Project: The Production Target is based on 94 % Ore Reserves (Proved and Probable) and 6% Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Inferred Mineral Resources will add to the economics of the project. The inclusion of these Inferred Mineral Resources does not substantially change the financial outcome or alter the viability of the project. There has historically been very good conversion of Inferred Resources into Indicated Resources as the structures and geological units that host the mineralisation at Dalgaranga can be traced along strike and at depth. Currently the drill density is too sparse to allow this material to be classified as Indicated Resources. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised.

All of the JORC (2012) modifying factors have been adequately addressed and are sufficiently well understood (evidenced by estimation of a Proved and Probable Ore Reserve), including securing long term tenure with the grant of the Mining Lease, environmental baseline studies, mining studies, metallurgical studies, geochemical studies, tailings disposal studies, engineering studies including capital and operating cost estimates and hydrogeological studies all having been completed on the project.

The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original announcement.

Glenburgh Project: Glenburgh PFS was prepared and first disclosed under the JORC Code 2004 (the resource has now been updated to conform with the JORC 2012 guidelines). The Production Target is based on the JORC (2004) Resource (released to the ASX on April 29th 2013) which formed the basis for the preliminary Feasibility Study and was classified as Indicated and Inferred and as a result, was not sufficiently defined to allow conversion to an Ore Reserve; the financial analysis in the preliminary Feasibility Study is conceptual in nature and should not be used as a guide for investment. The Production Target is based on 70% Measured and Indicated Resources and 30% Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Inferred Mineral Resources will add to the economics of the project. However, there has historically been very good conversion of Inferred Resources into Measured and Indicated Resources as the structures and geological units that host the mineralisation at Glenburgh can be traced along strike and at depth. As a result there is no assurance that the economic evaluation outlined in this presentation will be realised. All of the JORC (2004) modifying factors have been adequately addressed and are sufficiently well understood to allow the completion of a PFS. An Ore Reserve has not been estimated for the Glenburgh Project. the JORC 2012 Glenburgh Mineral Resource estimate (outlined in this presentation), will form the basis for PFS update which is underway.

Equity Raising

Equity Raising Overview



Offer Structure & Size	Placement to raise up to approximately \$15 million (before costs) by the issue of up to approximately 50 million new fully paid ordinary shares ("Shares") with the ability to accept oversubscriptions of up to an additional \$4 million ("Placement" or "Offer")
Offer Price	- Offer price of \$0.30 per Share ("Offer Price") - The Offer Price represents a discount of 16.7% to Gascoyne's last close price of \$0.36 on 15 August, and a discount of 23.3% to Gascoyne's 5 day VWAP of \$0.39
Ranking	Shares will rank equally with existing Gascoyne shares
Use of Proceeds	- Remaining Dalgaranga construction capital & critical spares - Final payment to Dalgaranga vendor - Exploration at Dalgaranga and Glenburgh¹ - Corporate costs and general working capital
Cornerstone Investor	The Placement will be supported by new shareholder and successful resources investor, LIM Advisors ("LIM"). LIM has committed to subscribe for \$10 million representing 33.3 million new Shares
Joint Lead Managers	- Hartleys Limited - Argonaut Securities Pty Limited
Share Purchase Plan	- Gascoyne will also offer existing eligible shareholders in Australia and New Zealand the opportunity to purchase new Shares at the Offer Price via a Share Purchase Plan ("SPP") to raise up to an additional \$5 million - The SPP will be subject to receipt of any necessary ASX waivers, is not underwritten and does not form part of the Offer - The indicative SPP record date will be 15 August 2018 such that participants in the Placement will not be eligible to participate in the SPP - The Joint Lead Managers may place any shortfall from the SPP

¹ Exploration spend will be funded out of proceeds from the SPP and will reduce to the extent that less than \$5 million is raised from the SPP.

Key Event	Date & Time (AWST)
Record date for eligibility to participate in the SPP	Wednesday, 15 August 2018
Trading halt and equity raising presentation released	Thursday, 16 August 2018
Trading halt lifted and Gascoyne shares resume trading	Monday, 20 August 2018
Anticipated settlement of Placement Shares	Monday, 27 August 2018
Allotment and trading of Placement Shares	Tuesday, 28 August 2018
SPP opens	Tuesday, 28 August 2018
SPP closes	Wednesday, 12 September 2018
Issue of new Shares under SPP	Wednesday, 19 September 2018
Quotation of new Shares under SPP	Thursday, 20 September 2018

All dates and times are subject to change and are indicative only. Unless otherwise indicated, all times are Perth time. Gascoyne and the Joint Lead Managers reserve the right to vary these dates and times without notice.

Placement proceeds to provide additional financial flexibility as Dalgaranga ramps up

Sources	\$M
Available cash on hand (as at 31 July)	\$11.3 million
Gross Placement proceeds	\$15.0 million - \$19.0 million
SPP proceeds (assuming full uptake)	\$5.0 million
Total Sources	\$31.3 million – \$35.3 million

Uses	\$M
Final payment to Dalgaranga vendor	\$1.5 million
Remaining construction capital & critical spares	\$6.5 million
Exploration at Dalgaranga and Glenburgh: - RC and diamond drilling on recent discoveries at Dalgaranga to allow conversion to Ore Reserves and inclusion in Mine Plan - RC drilling on existing geochemical and structure targets at Glenburgh	Up to \$5 million ¹
Corporate costs and general working capital (including costs of the Offer)	\$18.3 million - \$22.3 million
Total Uses	\$31.3 million - \$35.3 million

¹ Exploration spend will be funded out of proceeds from the SPP and will reduce to the extent that less than \$5 million is raised from the SPP. Exploration programs will be subject to change depending on business circumstances / exploration results

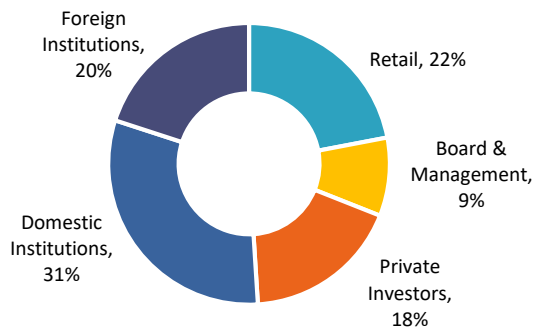
Gascoyne Overview

Capital Structure

Pre Equity Raising Post Equity Raising¹

Shares on issue	434.7 million	501.4 million
Options on issue (unlisted 55c)	7.85 million	7.85 million
Market capitalisation (at 30c)	\$130.4 million	\$150.4 million
Cash (31 July 2018)	\$11.3 million	\$31.3 million ²
Debt (30 June 2018)	\$60 million	\$60 million
Enterprise value	\$179.1 million	\$179.1 million

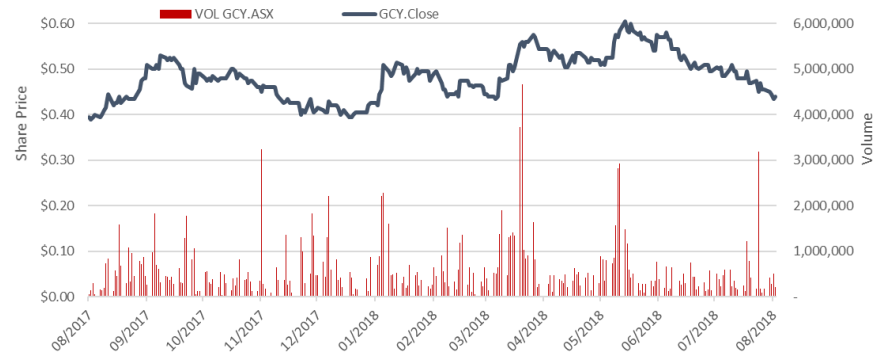
Shareholder Breakdown



Research Coverage



Share Price



Board & Management

Board

Mike Joyce (Chairman)

Sally-Anne Layman

Stan Macdonald

Mike Dunbar (Managing Director)

Ian Kerr (Exec Director Ops & Dev.)

Graham Riley

Senior Management

CFO – Mike Ball

Exploration Manager - Karl Weber

Registered Manager – Chad Moloney

Chief Geologist - Julian Goldsworthy

Co Sec – Eva O'malley

¹ Assuming \$20 million is raised in aggregate from the equity raising (Placement and SPP)

² Cash at 31 July plus \$20 million of equity raising proceeds

2.3 Moz of Gold Resource Base in Western Australia

Dalgaranga – Western Australia's Newest Gold Mine

- **Australia's Newest Gold Mine**
- +1.3 Moz Resource and growing
- **First gold poured, ahead of schedule**
- **Ramp up to commercial production underway**
- Production:
 - +100,000ozpa LOM
 - Initial +6 year life of mine
- Current mine plan includes 652,000oz
- **Significant upside to grow mine life to at least 8-10 years**
- **Exploration focus targeting reserve additions of near mine oxide ore for blending production upside in late CY2019/early CY2020**

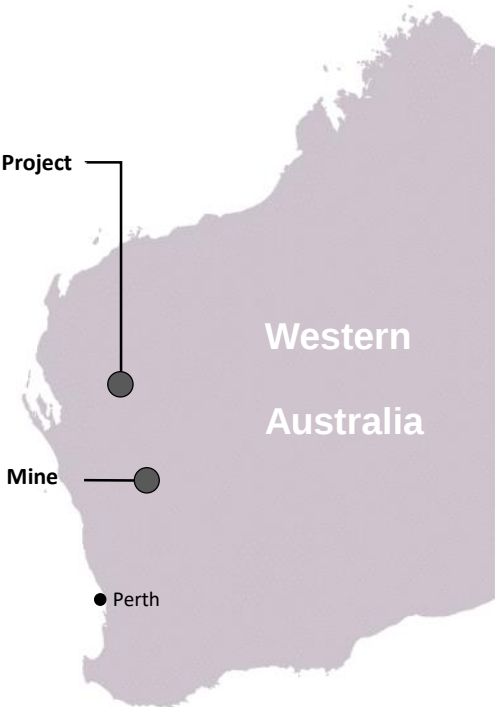
Glenburgh - Second Development Project

- **Provides clear pathway towards +200,000ozpa through organic growth**
- 1.0 Moz Resource in an under-explored district
- Mining Lease granted & mining approvals already in place
- Recent exploration has led to further discovery
- Massive exploration upside <30% of mineralised trends tested

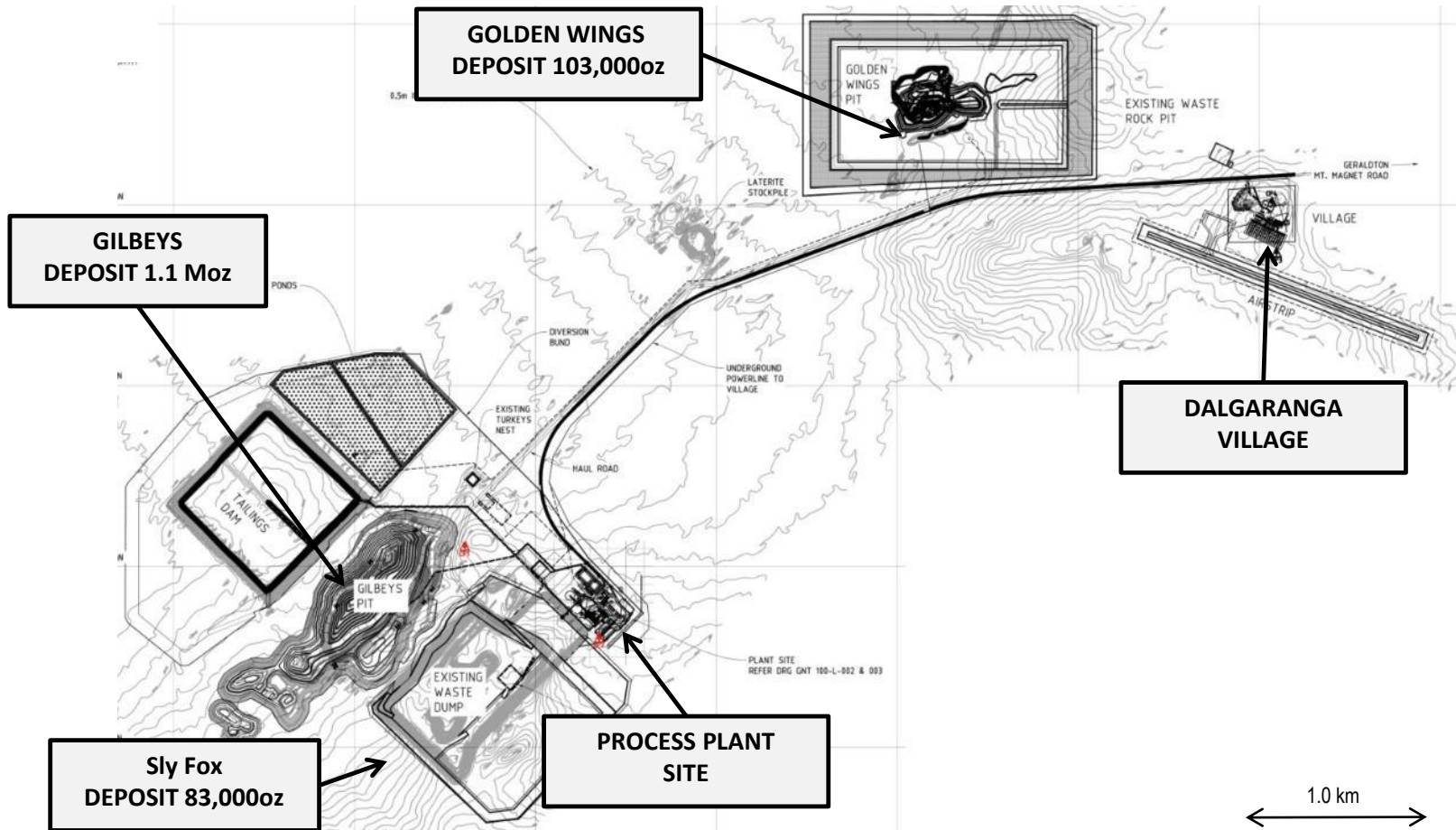
Glenburgh Gold Project
(1.0 Moz)

Dalgaranga Gold Mine
(1.3 Moz)

● Perth



Dalgaranga Project Overview

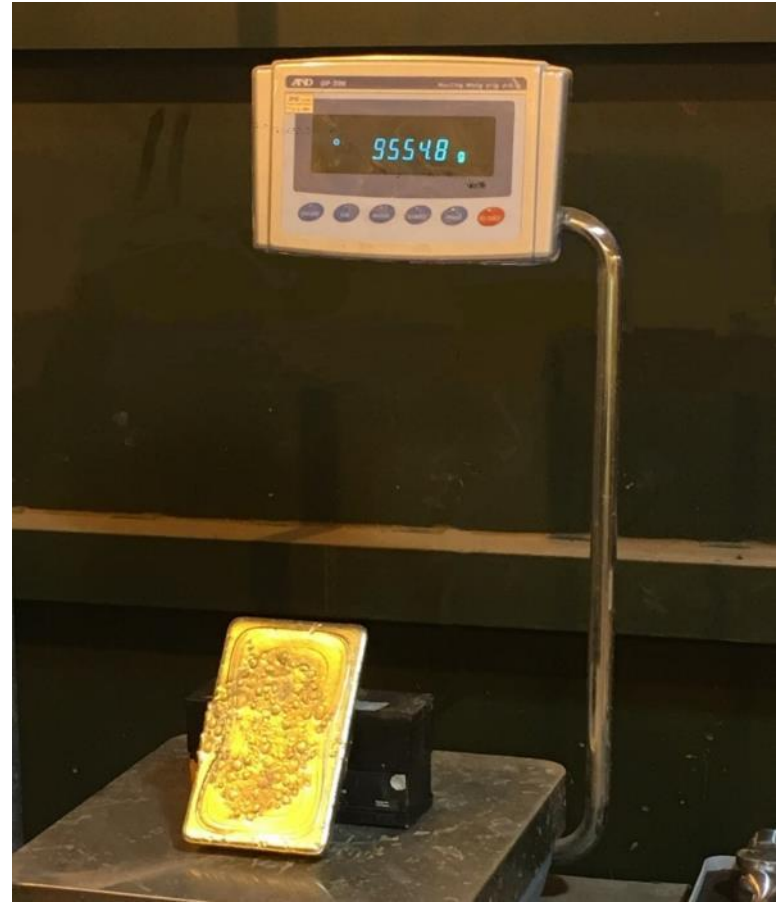
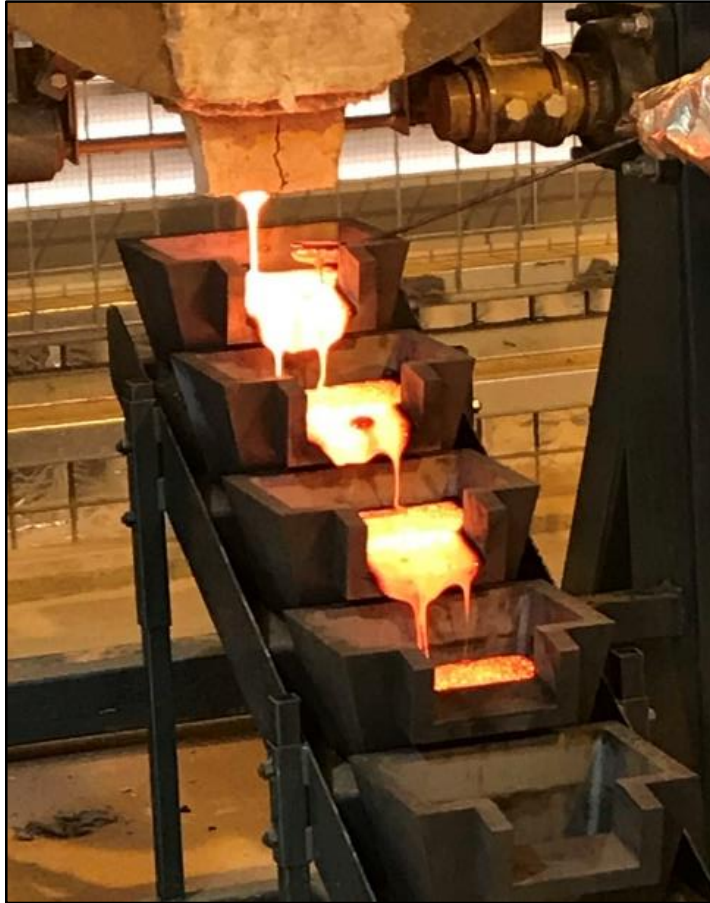


Dalgaranga plant completed ahead of schedule and ahead of budget

- Process plant construction completed 6 weeks ahead of schedule and under budget
- **First gold poured**
- Production to date +10,000oz
- Process plant commissioned – performance test successfully completed
- Plant running at nameplate capacity



First Gold Poured





Sly Fox Mining Underway



Golden Wings Mining Underway

- Initial mining ramp up was slower than anticipated
- Mill ready 6 weeks early, ore schedule adjusted to accommodate resulting in lower grade ore being milled
- Mining rates now at 55,000 BCM/day, max rate of 60,000 BCM/day from September
- Mining rates have increased to within 10% of scheduled maximum rates required
- Access to higher grade ore improving with pit depth
- All three pits now providing ore supply
- Process plant already at nameplate capacity
- Commercial production (~100,000ozpa run rate) expected late in current quarter / early next quarter
- Strong hedge position ~174,000oz at average Flat Forward of \$1,717/oz over next 4 years (42,400oz at \$1,730/oz for over the next 9 months)

Ramp up to commercial production on track for ~100,000ozpa run rate late in current quarter / early next quarter

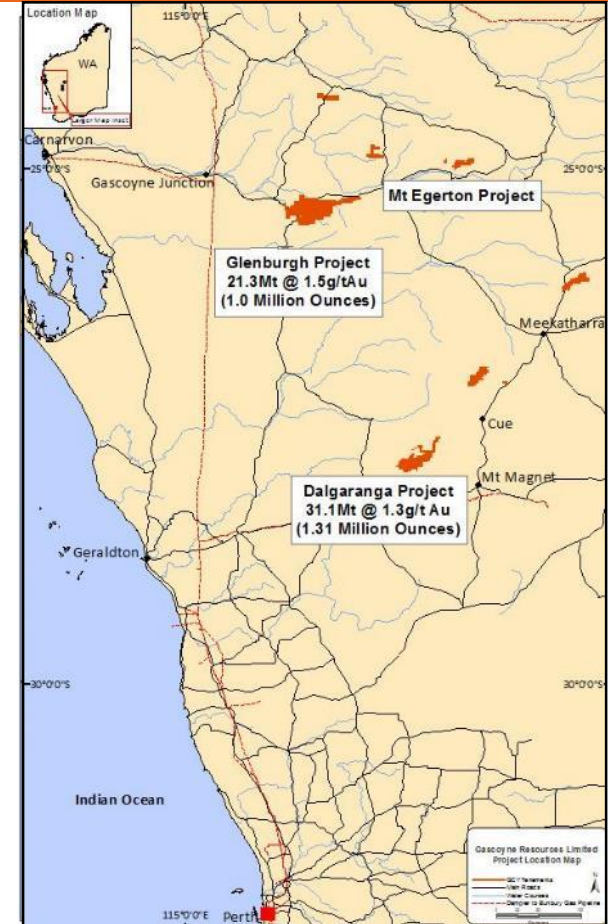
KPI	June Quarter (A)	July Month (A)	December Quarter (F)	CY 2019 (F)
Total Mining (BCM)	1.4m	1.65m	5.5m	20.0m
Ore processed (kt)	245	191	750	2,900
Grade processed (g/t)	0.62 g/t	0.83 g/t	1.10 g/t	1.30 g/t
Processing recovery (%)	89.3%	94.6%	94.0%	+93.0%
Gold production (oz)	4,093 oz	4,808 oz	~25,000oz	105,000 – 115,000oz
AISC (A\$/oz) ¹			\$1,250 - \$1,350	\$1,200 - \$1,300
Margin (A\$/oz) ²			\$350 - \$400	\$400 - \$450

¹ AISC higher in years 1 and 2 due to higher strip ratio early in open pit life (circa double LOM average in period above) despite minimal sustaining capital required for year 1

² Margin based on current hedge position and unhedged gold price of A\$1,660 less AISC

Exploration Update

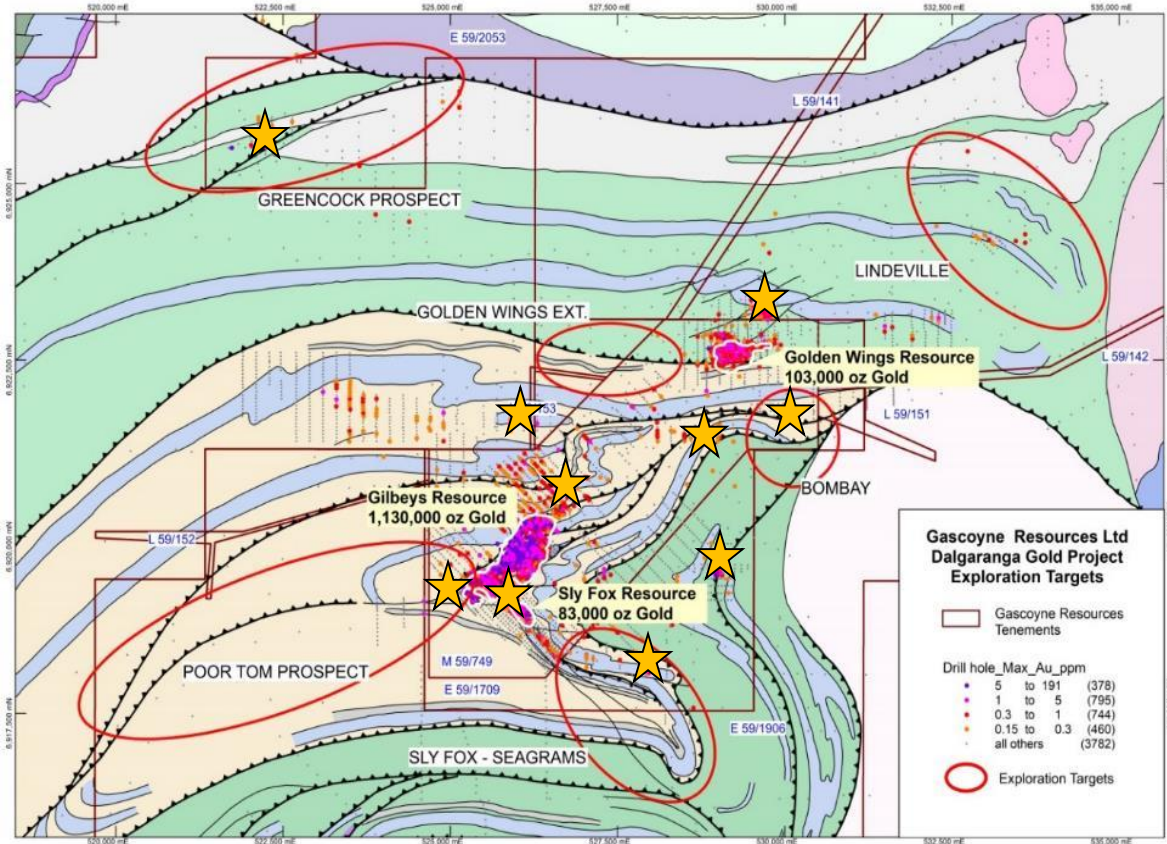
- Two + 1.0 million ounce gold projects in Western Australia:
 1. Dalgaranga
 2. Glenburgh
- 70,000m drill programme completed in 2018:
 - Dalgaranga – ~ 45,000m
 - Glenburgh – ~ 25,000m
- Assays for +120 RC holes pending, results expected over the next month



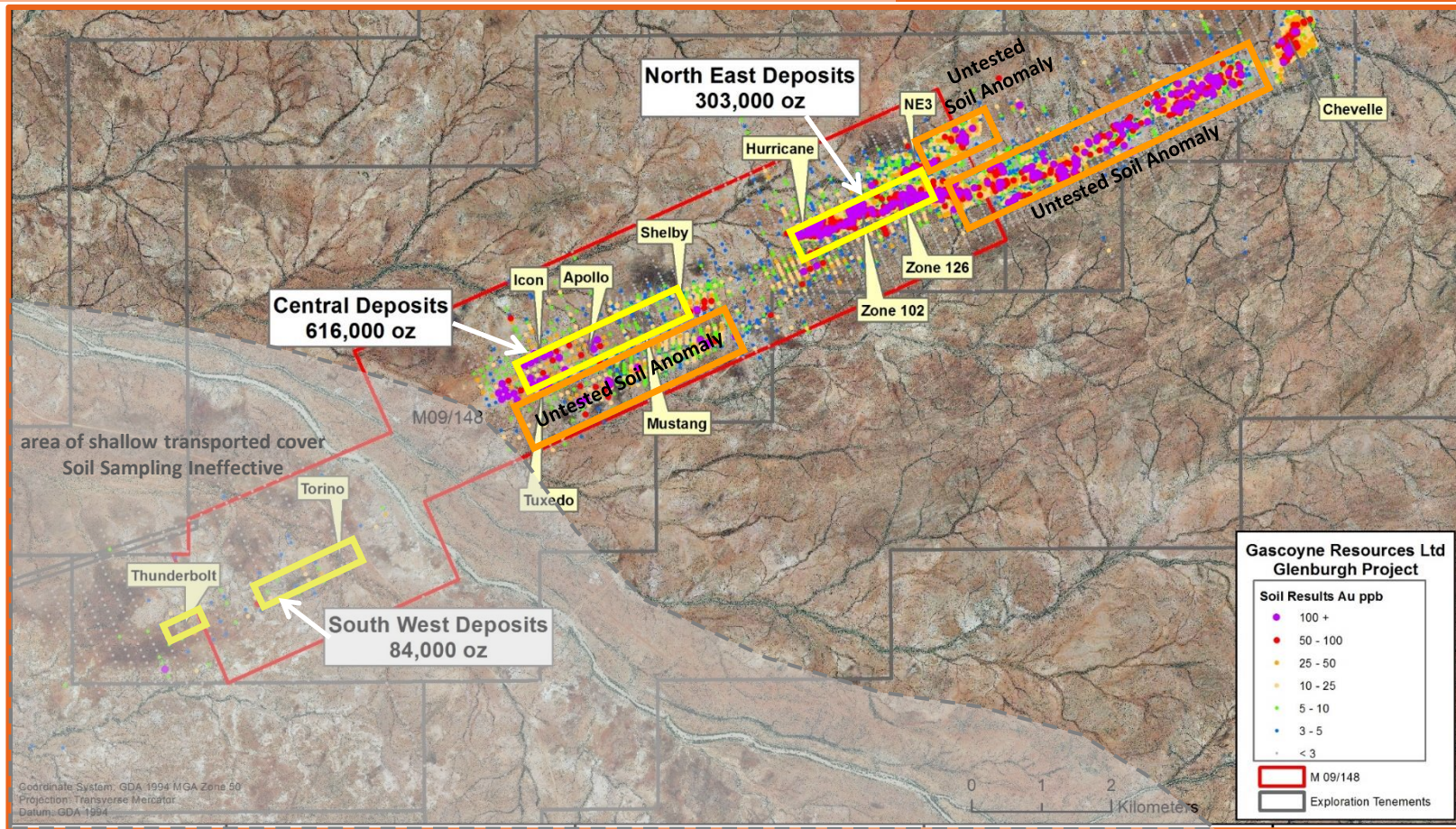
Dalgaranga Project – Exceptional Near Mine Potential



- Growth in mine life targeted from several high priority targets
- Gascoyne exploration has focused targets within **3.5 km** of the mine site
- Additional high priority targets include:
 - Hendricks (18m @ 3.01 g/t Au)
 - Vickers (8m @ 2.83 g/t Au)
 - Gilbeys North (8m @ 4.9 g/t Au)
 - Tanqueray (4m @ 2.66 g/t Au)
 - Beefeater (13m @ 0.8 g/t Au)
 - Bombay (5m @ 14.4 g/t Au)
 - Greencock (13m @ 2.0 g/t Au)
 - Seagrams (4m @ 1.27 g/t Au)
 - Gilbeys SW (18m @ 2.1 g/t Au)
 - Plymouth (23m @ 4.1 g/t Au)



Glenburgh Prospect & Target Locations



- Gascoyne has executed significant exploration programs at both its Dalgaranga and Glenburgh projects in 2018
- Targeted exploration at Dalgaranga will focus on:
 - RC and diamond drilling on Plymouth & Sly Fox Extensions to allow conversion to Ore Reserve and inclusion in the mine plan
- Limited Glenburgh exploration will focus on:
 - Existing geochemical and structural targets
- Exploration programs are required to be funded by corporate - cannot utilise cash at the project level (under project finance facility)



Dalgaranga Project

- Construction complete ✓
- First gold poured – ahead of schedule ✓
- Process plant running at nameplate ✓
- Mining rates ramping up
- Access to higher grade ore improving
- Commercial production late FYQ1 / early FYQ2
- 2018 exploration discoveries include:
 - Plymouth
 - Greencock
 - Sly Fox West
 - Gilbeys South West
- Targeting margins of ~\$350 - \$450/oz



Glenburgh Project

- 1.0 million ounce project in under explored district
- Excellent RC results from Thunderbolt and Torino
- Regional exploration results for >80 RC holes pending
- Surface sampling ongoing
- Evaluation of regional targets

Appendix

Mineral Resource and Ore Reserve Summary



June 2017 Dalgaranga Global Mineral Resource Estimate (0.5g/t Gold Cut-off)												
Material Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
Laterite				0.6	1.1	19,500	0.02	0.7	500	0.6	1.1	20,000
Oxide	0.2	1.59	8,000	1.8	1.6	91,000	0.9	1.4	40,000	2.8	1.5	139,000
Transitional	0.5	2.06	30,000	1.1	1.5	52,000	0.5	1.5	25,000	2.0	1.6	105,000
Fresh	2.2	1.36	94,000	12.5	1.3	503,000	11.0	1.3	445,000	25.7	1.3	1,043,000
Dalgaranga Total	2.8	1.49	133,000	15.9	1.3	676,500	12.4	1.3	510,500	31.1	1.3	1,320,000
Glenburgh Deposits - Area Summary: 2014 Mineral Resource Estimate (0.5g/t Gold Cut-off)												
Area	Measured			Indicated			Inferred			Total		
Central	2.6	1.8	150,000	3.2	1.3	137,000	8.4	1.2	329,000	14.2	1.3	616,000
North East	0.2	4.0	31,000	1.4	2.1	94,000	3.3	1.7	178,000	4.9	1.9	303,000
South West	-	-	-	-	-	-	2.2	1.2	84,000	2.2	1.2	84,000
Glenburgh Total	2.9	2.0	181,000	4.6	1.6	231,000	13.9	1.3	591,000	21.3	1.5	1,003,000
Glenburgh Deposits – High Grade Domains (+2.0g/t): 2014 Mineral Resource Estimate												
Central	0.31	4.8	48,000	0.11	3.7	13,000	0.35	2.6	29,000	0.76	3.7	91,000
North East	0.16	5.6	29,100	0.60	3.5	68,000	0.52	4.9	82,000	1.30	4.3	179,000
South West							0.03	2.3	2,000	0.03	2.3	2,000
Glenburgh Total HG	0.47	5.1	77,100	0.71	3.6	82,000	0.91	3.9	114,000	2.09	4.1	273,000

Dalgaranga Reserve Breakdown November 2017			
Ore Reserve Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold Ounces
Proved	2.8	1.4	127,000
Probable	12.4	1.2	488,000
Total Ore Reserve	15.3	1.25	615,000

1.1 Introduction

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

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

Investment Speculative

The following list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The following factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares offered as part of the Offer.

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular, securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the securities listed on ASX regardless of the Company's operating performance.

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new shares offered under the Offer.

1.2 Company specific risk factors

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

a) Commodity prices

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

These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the Australian gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the company undertakes. The Company has hedging in place for 173,978 ounces at a flat forward price of \$1,717 over the next 4 years.

b) Compliance with Finance Facility Terms

The Company has project financing facilities with an aggregate limit of \$60 million with National Australia Bank and Commonwealth Bank of Australia as part of the funding package for the Dalgara Project. The debt facilities require the meeting certain financial ratios within pre-determined ranges. Failure to comply with these ratios could lead to amounts outstanding under the finance facility becoming immediately payable. A parent company guarantee has also been provided until project completion tests relating to mining performance, gold production, operating costs and reconciliation to geological models are met.

c) Ore Reserve and Mineral Resource Estimates

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

In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations as well as production costs or reduced throughput and/or recovery rates may materially affect the estimates.

d) Tenure of the Tenements

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

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

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

e) Grant of future authorisations to explore and mine

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

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

f) Exploration and development

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

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

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

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

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

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

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

g) Native Title and cultural heritage

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

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

h) Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body.

i) Operational risk

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

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

j) Royalties

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

k) Environment

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

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

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

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material effect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

l) Dependence on key personnel

The Company is dependent on the experience of its Directors and Executive Team. Whilst the Board has sought to and will continue to ensure that Executive Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

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

m) Dependence on external contractors

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

n) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

International Offer Restrictions



International Offer Restrictions

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

Canada (British Columbia, Ontario and Quebec provinces)

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

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

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

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

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

Statutory rights of action for damages and rescission

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

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

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

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

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

International Offer Restrictions (cont.)



European Economic Area – Germany and Luxembourg

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

Hong Kong

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

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

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont.)



Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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

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

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.