

# CORPORATE PRESENTATION

December 2020

\*This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment. All geological data presented in this document, including, but not limited to, rock-chip samples and historic drilling results are included in the Prospectus and/or the Independent Geologists Report available on the Company's website





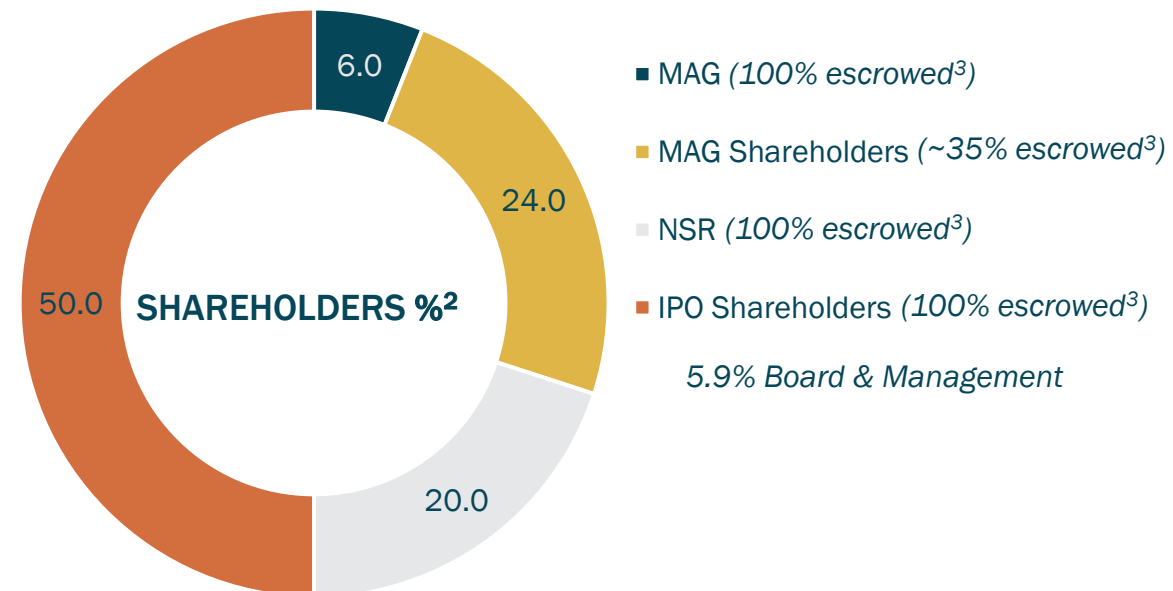
## Overview

- IPO of three advanced gold projects, containing multiple near surface drill ready targets, in the Lachlan Fold Belt, NSW<sup>1</sup>
- Projects to be contributed by Magmatic Resources (MAG) and New South Resources (NSR)<sup>1</sup>
  - ✓ All significant projects with multiple drill ready targets
  - ✓ All with multi-dataset evidence for shallow, high-tenor mineralisation
- Projects valued at \$10m, targeting a \$10m raising (\$7m minimum raise)
- AGC aiming to list on ASX in early January 2021<sup>1</sup>
- Significant discovery focused drilling campaigns to rapidly follow IPO
- Targeting multi-million ounce gold and base metal discoveries
- Well funded to deliver significant Drill Programs over first 2 years

1. Subject to the transaction conditions set out in sections 2.2 and 3.8 of the Prospectus, and the risks set out on pages 19-22 of this presentation

## CAPITAL STRUCTURE (\$0.20 SHARES)<sup>2</sup>

Pre IPO EV \$10m	50m Shares
IPO Raise \$10m (at maximum)	50m Shares
Post IPO Shares on Issue (at maximum)	100m Shares
Post IPO Market Capitalisation (at maximum)	\$20m
Options	15m Options (\$0.30 strike price)



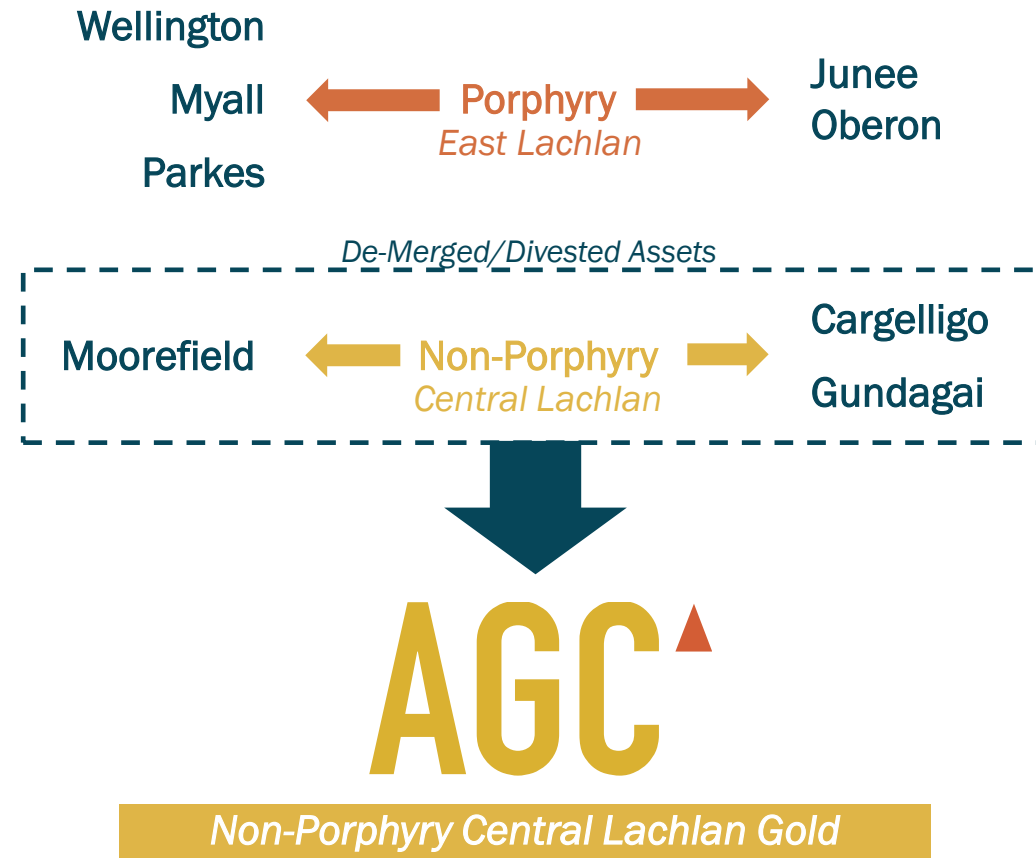
2. These figures assume the maximum capital raising of \$10m. Refer to the prospectus on the Company's website for the capital structure and use of funds table for both the minimum and maximum capital raise range.

3. The above percentages represent the Company's estimates of likely escrow treatment. ASX reserves the right to impose mandatory escrow as it sees fit.

# AGC Formation



- Magmatic and New South Resources are focused on their large scale East Lachlan porphyry projects
- Gold assets to be de-merged/divested to AGC are non-porphyry<sup>1</sup>
  - Shallow, no cover, drill ready
  - Different capital requirements and investor base to porphyry
- AGC has the team and capital to unlock the value of these assets



1. Subject to the transaction conditions set out in sections 2.2 and 3.8 of the Prospectus, and the risks set out on pages 19-22 of this presentation

# AGC Team & Strategic Alliance with MAG



Australian Gold and Copper



Strategic Alliance with Magmatic Resources



**DAVID RICHARDSON**  
Chairman

Extensive international corporate experience including 15 years in Japan in Asia Pacific regional director positions with Pacific Dunlop Ltd and Amcor Ltd, expertise includes venture capital and finance. Founded Magmatic Resources in 2014, listing on the ASX in 2017 and is Executive Chairman. David holds an MBA from the University of Southern California (USC), LA.



**GLEN DIEMAR**  
Managing Director

Early stage discoveries focused Geologist in NSW mineral systems. Previous roles including BHPBilliton, Indonesia, Kyrgyzstan, and most recently was CEO of successful private explorer, New South Resources PL and responsible for identifying and developing the projects vended into AGC Ltd. He holds a Masters of Economic Geology and is a member of the AIG.



**RANKO MATIĆ**  
Non-Executive Director

Ranko is a Chartered Accountant with over 30 years' experience. He has acted as Director, Company Sec and CFO for both public and private companies, with particular focus on the resources ASX-listed. Ranko holds a Bachelor of Business and is a member of the Institute of Chartered Accountants in Australia and New Zealand.



**ANDREA BETTI**  
CFO & Com. Sec.

Accounting, corporate governance and banking professional with over 20 years' experience, acting as CFO, Company Sec and in senior exec roles in banking and finance. Ms. Betti is a member of the Institute of Chartered Accountants in Aust. and NZ and an associate member of the Governance Institute of Aust. Ms Betti s a B Commerce, Grad. Dip. Corporate Governance, Grad. Dip. Applied Finance and Investment and a Masters of Business Administration.



## TO SHARE PREMISES, RESOURCES, AND TEAMS

Strategic Alliance Bringing Together World Class Explorers for the Benefit of AGC Shareholders

### Magmatic Resources Technical Team

- Led pre-discovery of Boda Gold Copper Porphyry, Lachlan NSW
- Led Sky Metals to Cullarin Gold Discovery, Lachlan NSW
- Early Stages of McPhillamys Gold Discovery, Lachlan NSW
- Past Exploration Manager, Gold Fields, St Ives Gold Mine, WA
- Discovery Team of Hera Gold Mine, Cobar NSW, PhD Cobar Region



## LIMITING CORPORATE OVERHEADS

- Joint Corporate Office
- Joint Exploration Office
- Shareholder Funds Spent in the Ground



# Investment Highlights



## LOCATION

- ✓ World class gold-copper terrain
- ✓ Lachlan Fold belt known to host several multi-million ounce gold deposits
- ✓ Major gold / copper deposits:
  - Cadia Valley
  - Northparkes
  - Cowal
  - Hera
  - McPhillamys
  - Federation Discovery



## PORTFOLIO<sup>1</sup>

- ✓ 1,000km<sup>2</sup> across 3 projects
  - Each project has strong rationale to drill
- ✓ High value target styles:
  - Fosterville Orogenic style gold
  - Cobar-Peak/Federation style gold-polymetallic
  - McPhillamys style gold
- ✓ Diversified portfolio capable of hosting multi-million Oz discoveries



## DRILLING READY

- ✓ Advanced under-drilled targets
- ✓ Seven exceptional drill ready areas
- ✓ Multi-dataset evidence for major exploration success
  - Historic workings and drill intercepts
  - Outcropping mineral alteration systems
  - Surface Geochem
  - Geophysics
  - Favorable Geology



## NEWS FLOW

- ✓ Early news flow from multiple drill programs
  - Drilling to commence January 2021<sup>2</sup>
  - 5,000m drilling in first 8 months<sup>2</sup>
  - 15,000+m in 2 years<sup>2</sup>
- ✓ Very active region



## TEAM & ALLIANCES

- ✓ Track record of discoveries
- ✓ Leveraging Strategic Alliance with Magmatic
- ✓ Low corporate overheads
- ✓ Shareholder funds to be spent in the ground
- ✓ Board and management alignment: with substantial shareholding and interest for success

1. Subject to the transaction conditions set out in sections 2.2 and 3.8 of the Prospectus, and the risks set out on pages 19-22 of this presentation.  
 2. These are the Company's current intentions.

## THREE DRILL-READY GOLD PROJECTS<sup>1</sup>

Covering ~1,000km<sup>2</sup> of the Central Lachlan

Moorefield Project: 477km<sup>2</sup> Orogenic Au ,VMS polymetallic

Gundagai Project: 265 km<sup>2</sup> late Silurian Au

Cargelligo Project: 227km<sup>2</sup> Cobar-style Au-polymetallic

### MOOREFIELD PROJECT

Fosterville-style Orogenic Au and Cobar style polymetallic targets

- Geological link to Bendigo Zone of central Victorian Goldfields (e.g. Fosterville, Bendigo Deposits) (Cayley 2017)
- 15km long gold-pathfinder anomalous trend
- Over 100 historic mine workings
- Significant drill intersections and +1,000g/t in rockchips
- **Drill ready - multiple targets**

### CARGELLIGO PROJECT

Cobar Hera Mine style Au and polymetallic targets

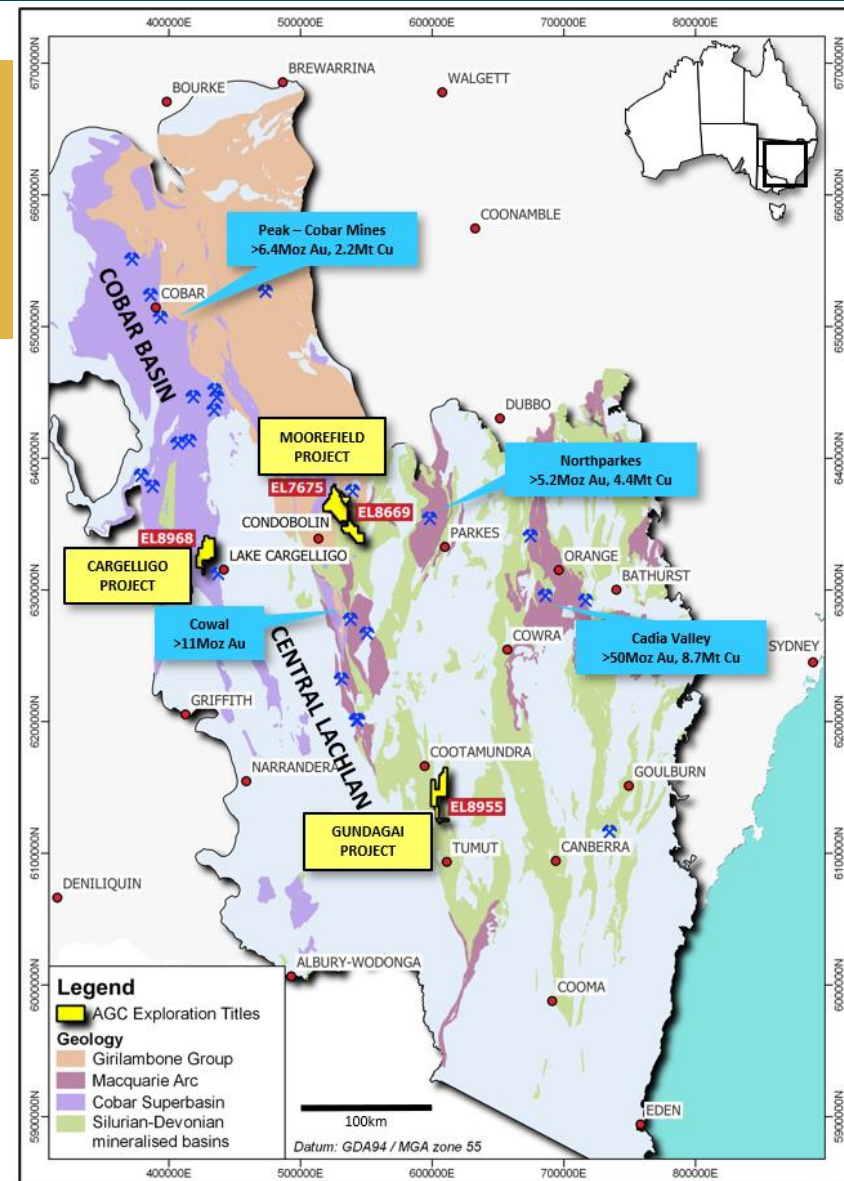
- 15km trend, coincident geophysics, historic gold in drilling and pathfinder soil geochem
- **Drill ready - multiple targets**

### GUNDAGAI PROJECT

Orogenic gold targets/McPhillamys style Au

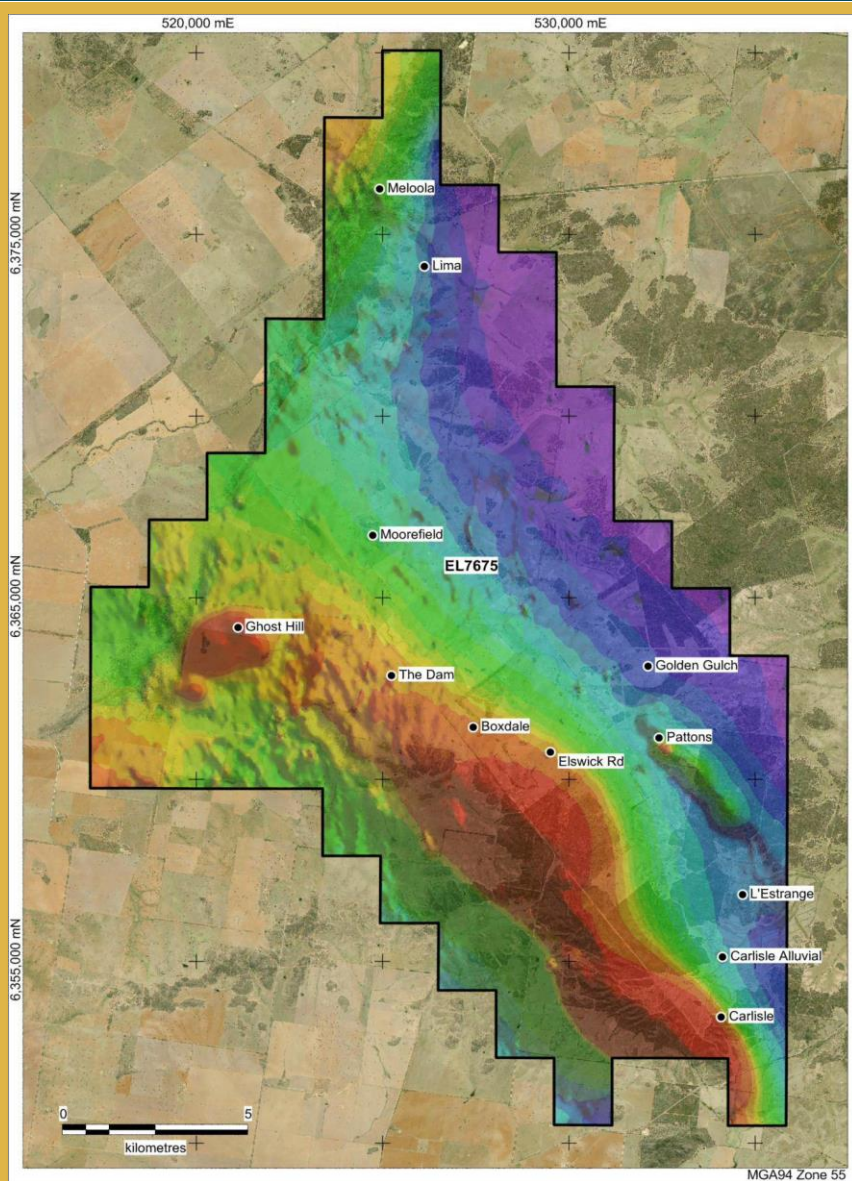
- Strong surface geochem 1.5km, historic mining district, recent composite rockchips to 35g/t gold
- McPhillamys signature recognised
- **Drill ready**

1. Subject to the transaction conditions set out in sections 2.2 and 3.8 of the Prospectus, and the risks set out on pages 19-22 of this presentation, AGC will hold the Projects.





# Moorefield Project Overview



## DRILL READY GOLD + POLYMETALLIC TARGETS

- Over 100 historic gold workings
- 15km auger/soil geochem anomaly at surface: Fosterville Gold Mine - pathfinder suite Au-As-Sb
- Major 15km orogenic gold trend within Ordovician turbidites = Victorian Goldfields lookalike
- All within Fosterville analogous rocks (Fosterville reserve 2.1Moz @ 21.8g/t Au, Kirkland 2020)
- Three immediate drill ready corridors

KEY TARGETS		
BOXDALE -CARLISLE REEFS	GHOST HILL	PATTONS
<p><b>15km gold trend:</b> multipoint high-grade gold rockchips, e.g. &gt;1,000g/t Au, 416g/t Au</p> <p><b>Boxdale (hist. intercepts):</b></p> <ul style="list-style-type: none"> <li>• 19m at 1.28 g/t Au</li> </ul> <p><b>Carlisle Reefs (hist. intercepts):</b></p> <ul style="list-style-type: none"> <li>• 36m @ 1.21 g/t</li> <li>• 30m @ 1.6 g/t inc 11m at 2.68 g/t</li> <li>• 9m at 2.18 g/t</li> </ul>	<p><b>Ghost Hill:</b></p> <ul style="list-style-type: none"> <li>• Skarn</li> <li>• Mag high anomaly</li> <li>• 2.5 x 1.5km</li> <li>• Historic intercept - 6m @ 1.3g/t Au, 0.13% Pb, 0.15% Zn</li> </ul>	<p><b>Pattons:</b></p> <ul style="list-style-type: none"> <li>• 3km long, linear, mag high rockchips up to 6.14g/t Au, 1,000ppm Cu</li> </ul> <p><b>Lima/Meloola:</b></p> <ul style="list-style-type: none"> <li>• Significant 'grab' rockchips up to 4.57g/t Au, 132g/t Ag, 20.5% Pb, 6.94% Zn</li> </ul>



# Moorefield Project Key Targets, Boxdale – Carlisle Reefs

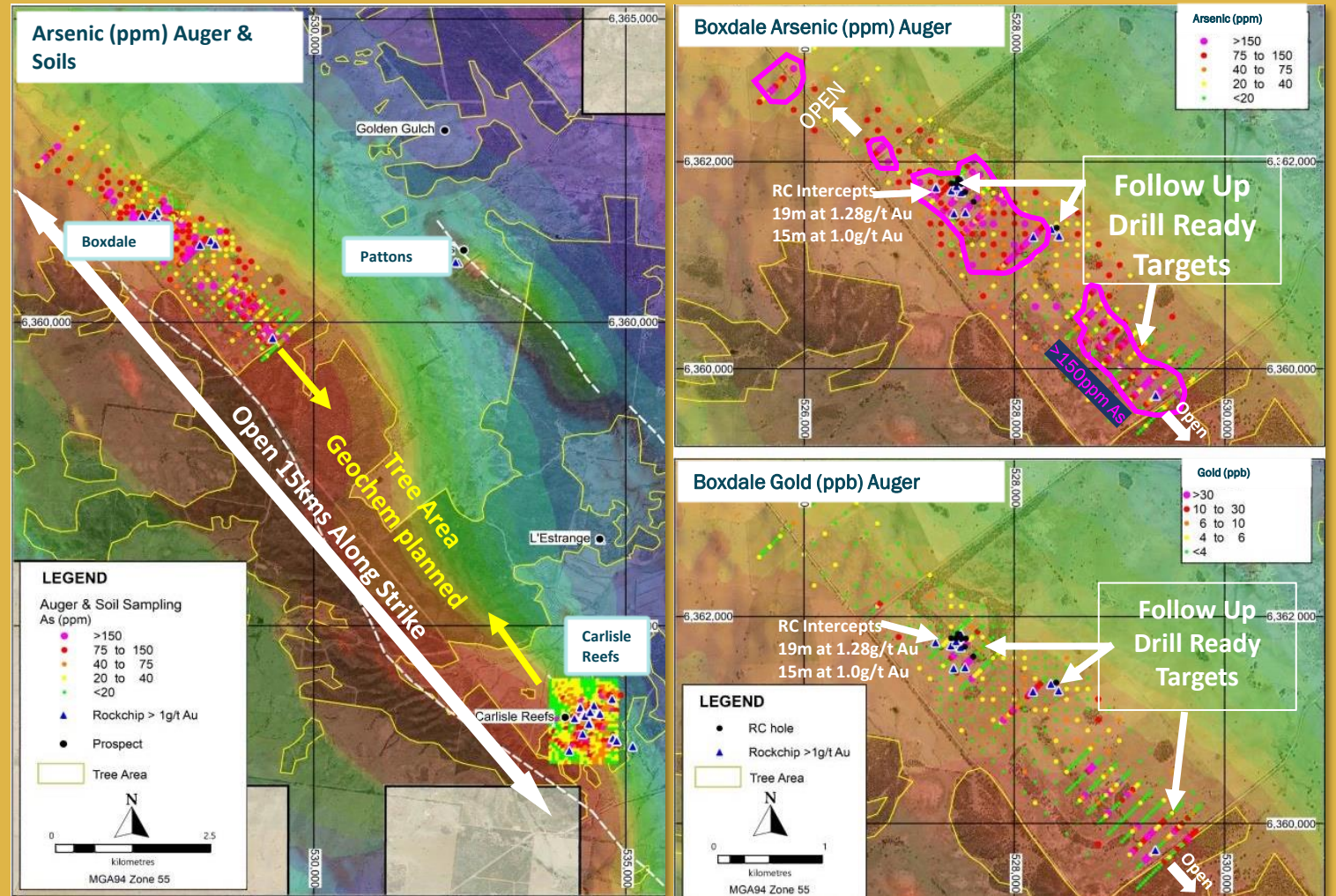


## BOXDALE - CARLISLE REEFS TARGET

- Goldfield Ltd spent close to \$1M before exiting NSW<sup>1</sup>
- Major ~15km long gold trend
- Strong gold-arsenic “Fosterville” relationship

### Three Areas

1. Boxdale 4km long (drill ready)
  2. Carlisle Reefs 1km long (drill ready)
  3. Tree Area 7.5km long
- “Tree Area” = Priority growth target with good access, sparse trees, no farming
  - Boxdale and Carlisle RC drill ready
  - Immediate post IPO News Flow



1. Goldfields \$711k (2009-2014), Magmatic \$904k (2015-2019) Annual Exploration Reports to GSNSW



# Carlisle Reef Target

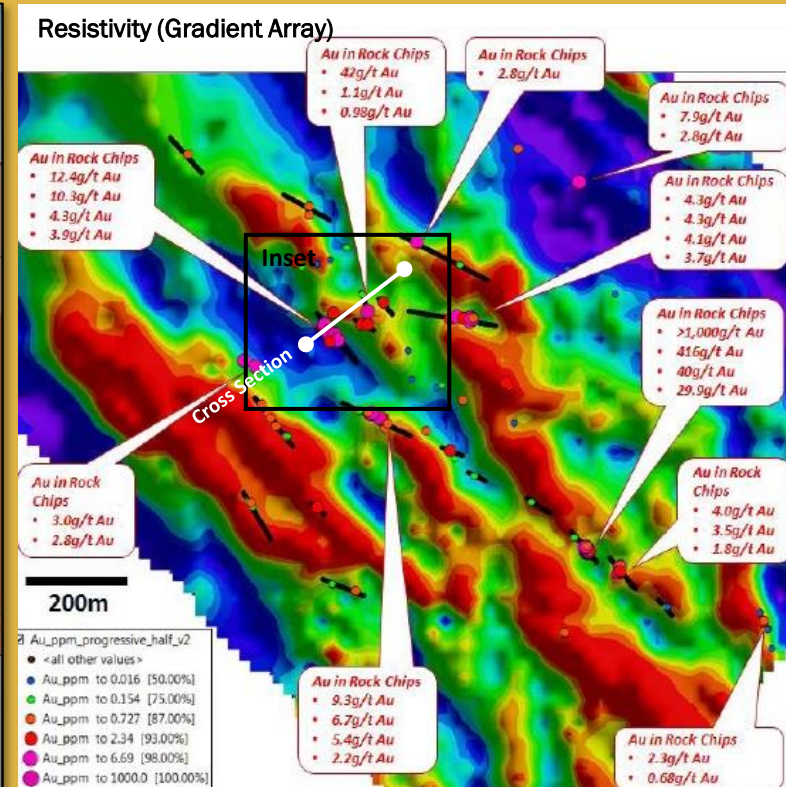
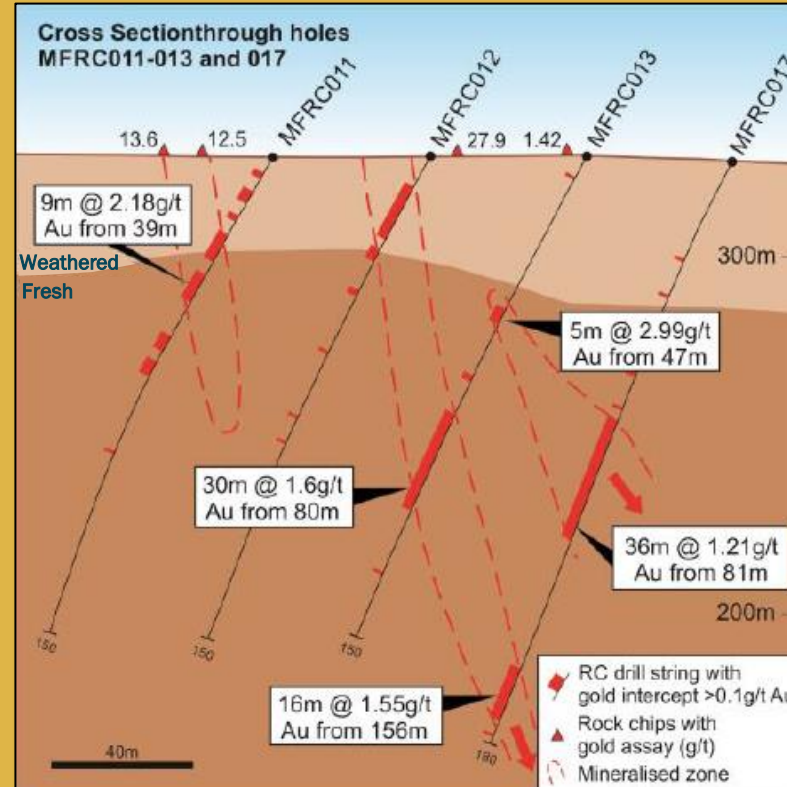
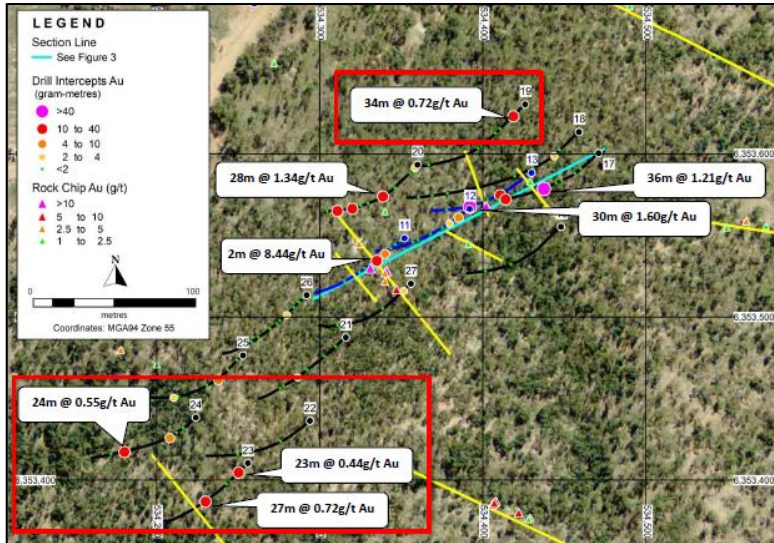
Limited Drilling, Significant Intercepts, Unfinished Business



## CARLISLE REEFS AU TARGET

- Significant historic gold mining field, over 100 historic workings
- RC drilling conducted in 2017, significant gold intersected, never followed up
- AGC Post-IPO 8,000m+ RC planned
- Immediate post IPO News Flow

See inset for location





# Cargelligo Project Overview

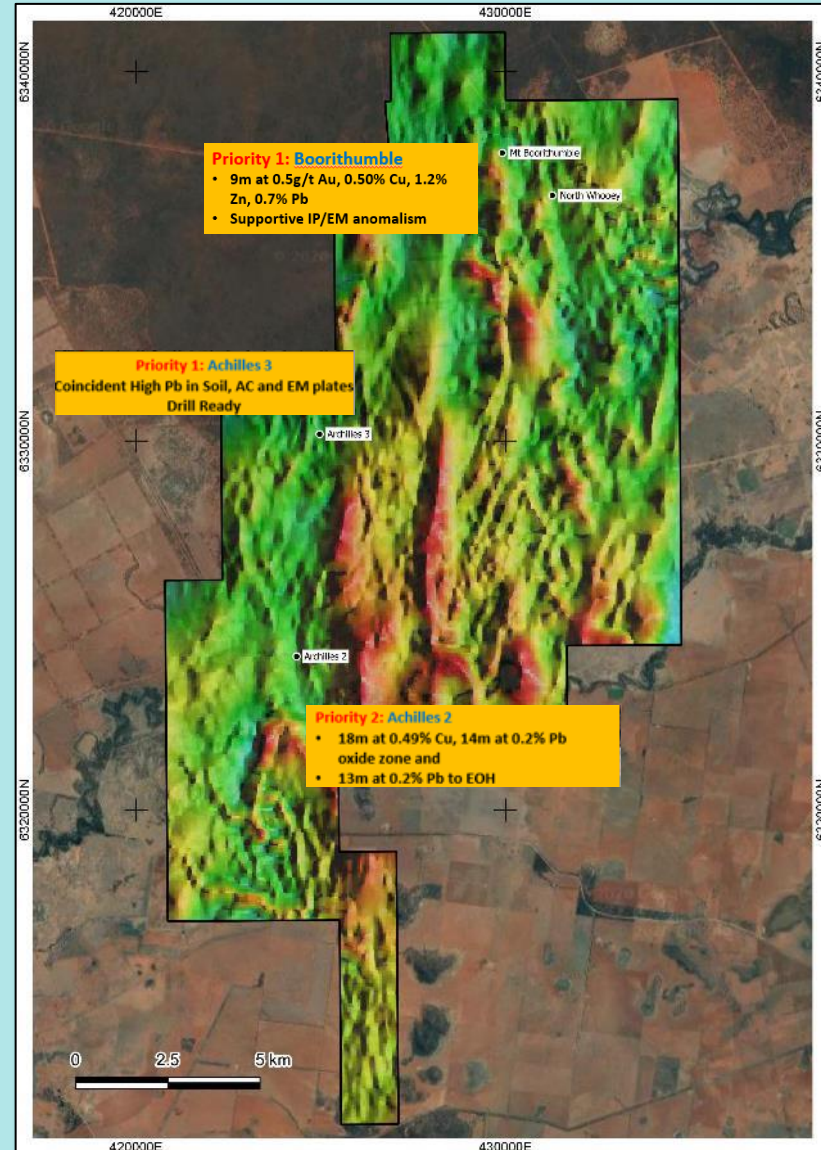


## DRILL READY COBAR-STYLE GOLD + POLYMETALLIC TARGETS IN SOUTHERN COBAR BASIN

- Prospective for Cobar-Peak/Federation style gold-polymetallic
- 15km highly prospective shear zone
- Historic intercepts, geophysics, geochem, favorable outcropping geology
- Multi-datasets highlight three immediate drill ready corridors
- Drill ready

### KEY TARGETS

ACHILLES 3	MT BOORITHUMBLE	ACHILLES TREND
<ul style="list-style-type: none"> <li>• Drill ready, coincident large untested EM plates,</li> <li>• Strong shallow AC drilling and soil geochem,</li> <li>• Down plunge AEM conductor</li> <li>• Multipoint Pb soil geochem anomalism &gt;150ppm (equiv. Hera footprint)</li> </ul>	<ul style="list-style-type: none"> <li>• Drill ready, coincident large untested EM plates along strike from historic DD intercept surface anomalism defined in shallow drilling, RAB,</li> <li>• <b>9m @ 0.5g/t Au, 1.2% Zn, 0.5% Cu, 0.7% Pb, 59g/t Ag (LCB01)</b></li> </ul>	<ul style="list-style-type: none"> <li>• 15 km of favorable geology</li> <li>• <b>18m @ 0.49% Cu (PC2)</b></li> <li>• Favorable Au-Cu-Pb-Cu-Bi- Mo-As Geochem</li> </ul>



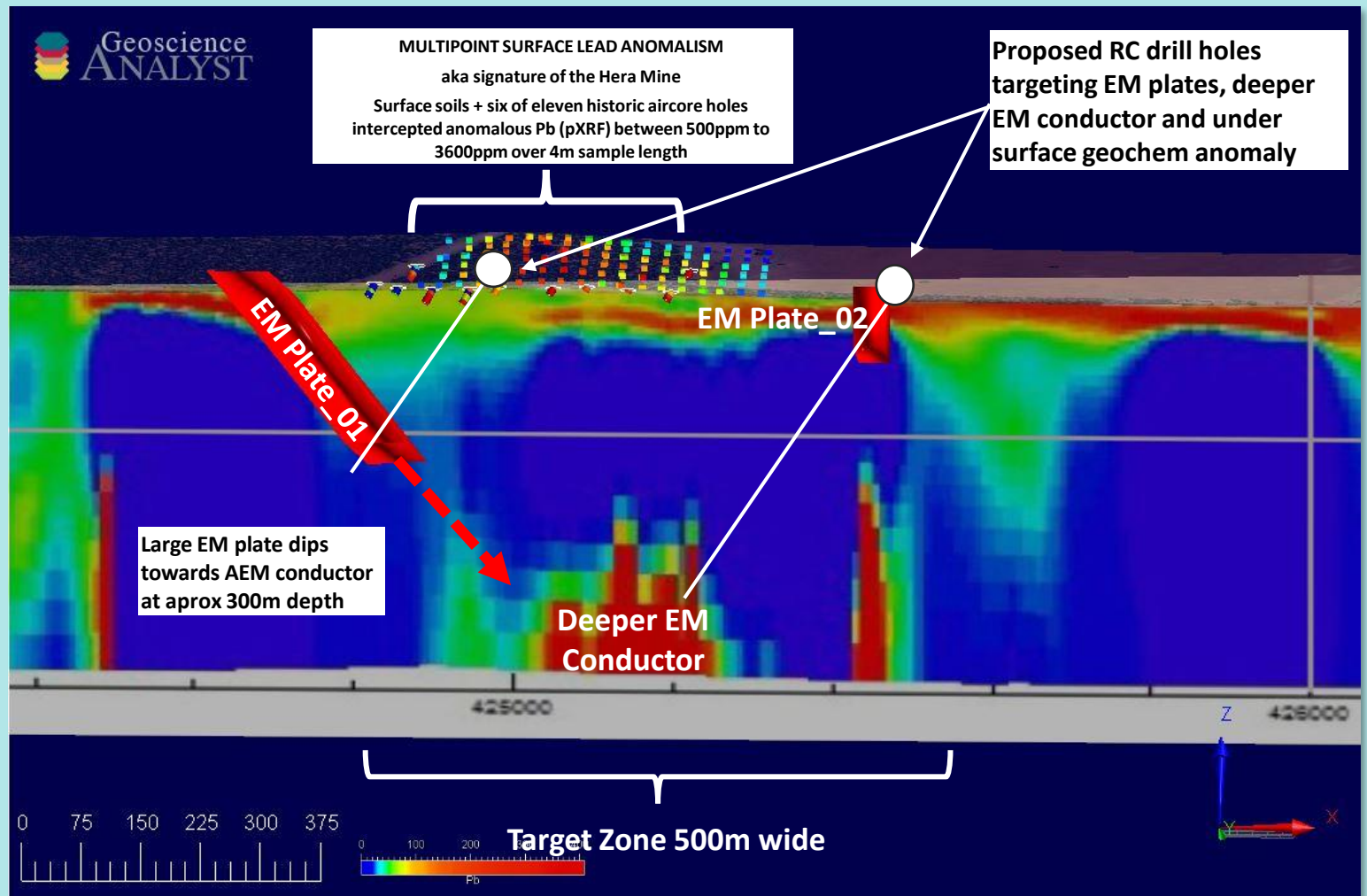
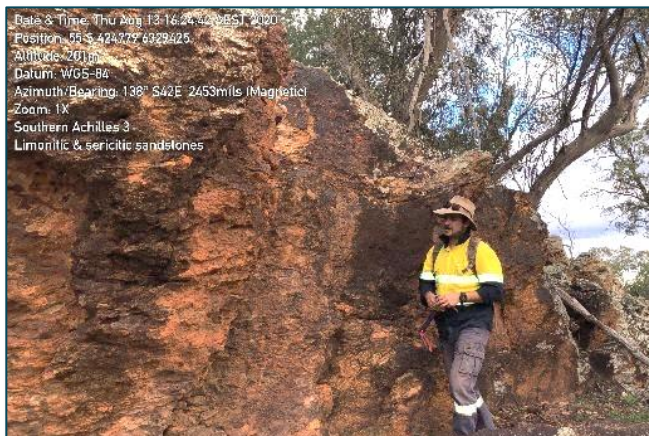


# Cargelligo Project

Huge discovery potential, Achilles 3

## ACHILLES 3 TARGET

- Cobar-style gold-polymetallic targets
- Multi-datasets all point to shallow mineralised body with evidence for deeper continuation
- Coincident EM plate, aircore and soil geochem, & 2019 government flown aerial EM conductor = great drill targets
- Hera Mine was discovered by lead geochem and then drilling an EM plate
- Immediate post IPO News Flow



# Cargelligo Project

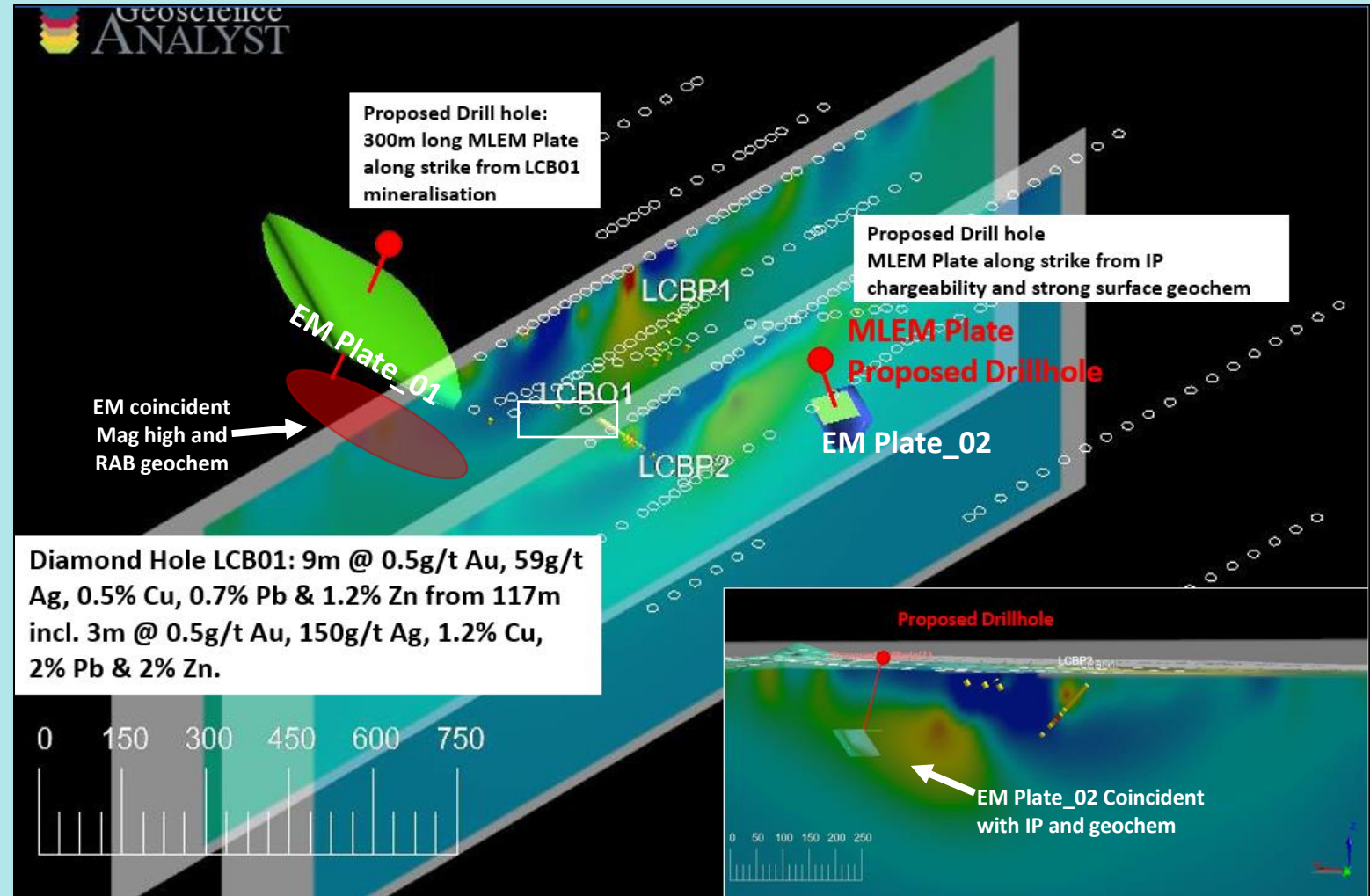
## Drill Ready, Mt Boorithumble

### MT BOORITHUMBLE TARGET

- Similar targets to Achilles 3, drilling to immediately follow
- Coincident EM plates with shallow geochem, IP geophysics, drilling intercept = great drill targets
- EM plate underneath this anomalous outcrop (photo)
- High priority drill target for significant mineralisation



Ground truthing near EM plate provides evidence that sandstones/siltstones are strongly sheared, altered and east dipping, coincident with the geometry of EM plate\_01





# Gundagai Project Overview

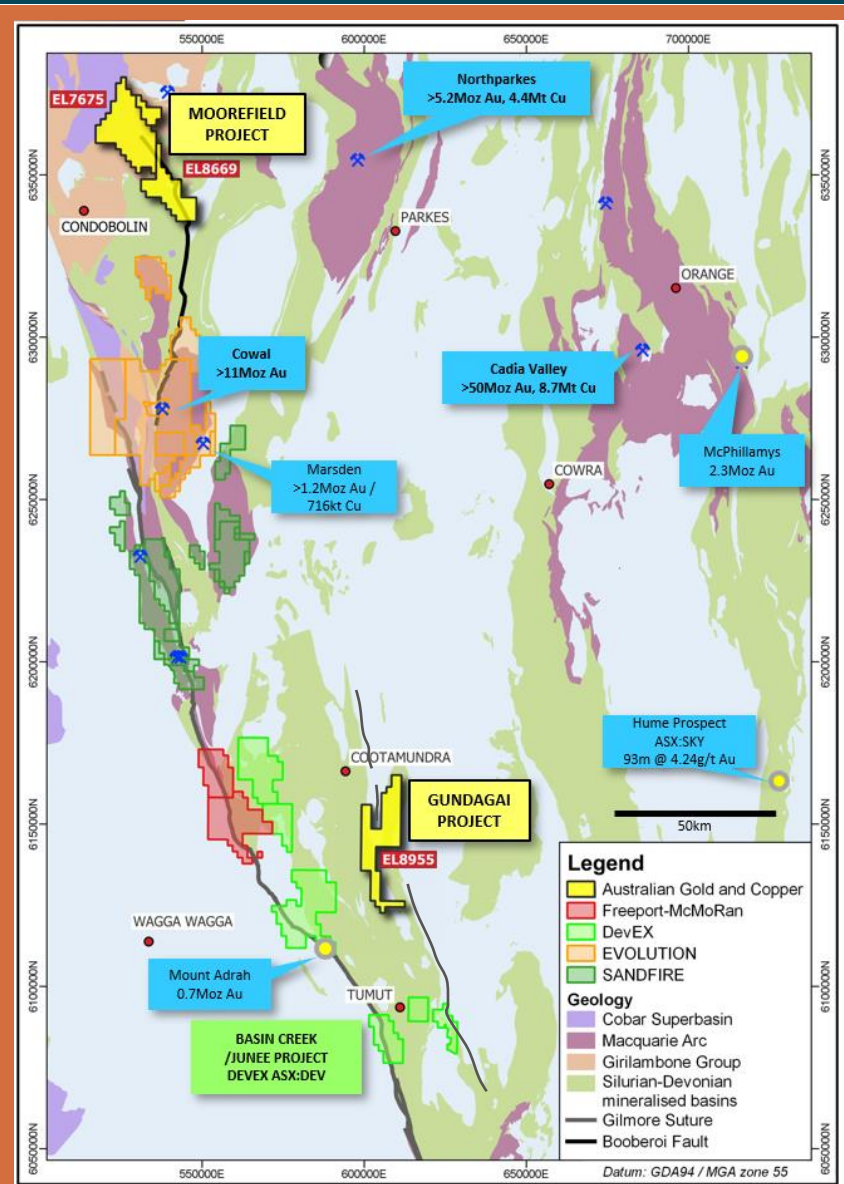


## DRILL READY GOLD + POLYMETALLIC TARGETS

- Late Silurian McPhillamys style gold systems
- 150km South of Cowal 11M Oz Gold Mine
- Multiple gold soil targets, recent composite rockchips to 35g/t
- Historic gold drill intercepts
- Underexplored for almost 50 years
- Drill ready

### KEY TARGETS

GRANDVIEW	ROSEHILL	BONGONGALONG
<ul style="list-style-type: none"> <li>• Shear/McPhillamys style Au</li> <li>• <b>1500m gold arsenic trend: multipoint high-grade gold rockchips, e.g. 35g/t, 33g/t, 26g/t</b></li> <li>• Historic gold drill intercepts</li> <li>• Soil sampling complete</li> <li>• <b>Drill ready</b></li> </ul>	<ul style="list-style-type: none"> <li>• Epithermal Au</li> <li>• Mag high destruction</li> <li>• <b>3km long outcropping quartz-alunite-pyrophyllite-pyrite</b></li> <li>• Cu Au in rockchips, soils and stream sampling (historic reports)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>5km long gossans and soils samples (historic)</b></li> <li>• 5km long outcropping gossans</li> <li>• Wide zones of low-grade sphalerite-galena-silver-pyrite-carbonate.</li> <li>• Highly scalable project</li> </ul>



# Gundagai Project

## Drill Ready, Grandview Gold Trend



### GRANDVIEW GOLD TREND

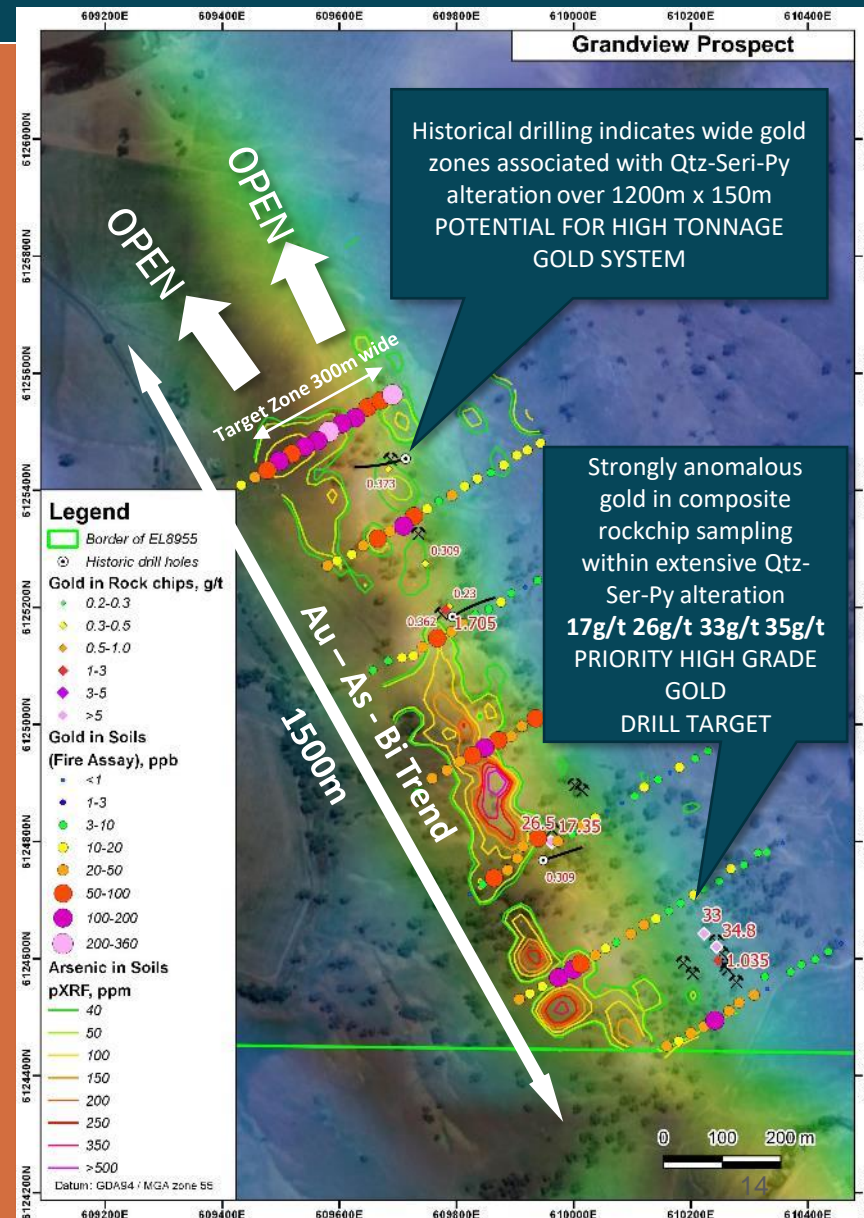
- Extensive historic mines
- Outcropping large soil anomaly
- Recent rockchips 35g/t, 33g/t, 26g/t, 17g/t
- McPhillamys 2.2Moz style pathfinders Au ± As-Bi-Te-Cu-Mo-Ba
- No Exploration since 1984

### Historic drilling (1984) missed Soil Anomaly

- PGH-G-1: 54m at 0.26g/t from 0m
  - inc 6m at 0.63g/t from 42m
- PGH-G-2: 6m at 1.0g/t from 36m
  - and 21m at 0.38g/t Au from 66m
- PGH-G-3: 3m at 1.62g/t from 33m
- Historic Rockchips: 5.8m at 2g/t Au, 2.7m at 6.44g/t Au, 1.9m at 1.67g/t Au, 30m at 0.2g/t Au (in adit)

### Historic mining targeted high grade gold

- Drilling to commence after IPO



Highly sheared limonitic gold bearing rock from 35g/t Au sample site



High grade flat lying mineralised structures which historic miners targeted in adit





# Indicative Work Program, Budget & Timeline



Uses of funds	Min \$7m Raise	Max \$10m Raise
Drilling	\$3,555,000	\$5,020,000
Geophysics Surveys	\$440,000	\$580,000
Geochemical/Metallurgical Surveys	\$205,000	\$400,000
Operating expenses	\$590,000	\$900,000
Working capital	\$1,394,000	\$2,100,000
Fundraising Costs	\$420,000	\$600,000
Legal & Accounting Costs	\$396,000	\$400,000
<b>Total</b>	<b>\$7,000,000</b>	<b>\$10,000,000</b>

IPO Timetable	
Lodgement of Prospectus with ASIC	18-Nov-20
Opening Date of Offer	26-Nov-20
Closing Date of the Priority Offer	15-Dec-20
Closing Date of Offer	18-Dec-20
Effective Date of Capital Return	22-Dec-20
Settlement Date of Offer	24-Dec-20
Allotment Date of Shares	31-Dec-20
Date for dispatch of holding statements	4-Jan-21
Commencement of trading on ASX	5-Jan-21

## MOOREFIELD



## CARGELLIGO



## GUNDAGAI



## JURISDICTION

World class gold  
copper terrain

## TEAM

Strategic alliance and  
track record of success

## PORTFOLIO OF ADVANCED EXPLORATION PROJECTS

Capable of hosting multi-million Oz  
discoveries

## WELL FUNDED FOR DISCOVERY

Rapid drilling to follow IPO



# Risks

## Introduction

There are risks involved with investing in the Company. In addition to the general market and economic risks, some of these risks are specific to investing in the Company and holding Shares. The occurrence of these risks may have an impact on the business, results of operations, financial condition and the price of Shares.

The risks detailed below are not intended to be an exhaustive list of all risk factors to which the Company and its Shareholders are exposed. Other risks may materially affect the future performance of the Company and the price of Shares.

## Specific Risks

### **Conditional Prospectus**

The Offer is conditional upon the following conditions:

- 1) obtainment of the Magmatic Demerger Approval;
- 2) obtainment of the NSR Demerger Approval;
- 3) AGC obtaining all necessary approvals relating to the transfer of the Tenements under the Resources Act
- 4) AGC receiving subscriptions for Shares to raise a minimum of A\$7,000,000 and up to a maximum of A\$10,000,000;
- 5) all necessary parties entering into restriction agreements as required by ASX imposing such restrictions on trading of certain AGC securities issued pursuant to the Offer and listing of AGC; and
- 6) AGC obtaining a conditional admission letter from ASX on terms satisfactory to AGC's Directors, acting reasonably.

There is no certainty that the above conditions will be satisfied. In the event that these conditions are not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

### **Magmatic Demerger Approval Risk**

The Magmatic AGM will be held on 18 December 2020 to seek Demerger Approval. The Offer is subject to obtainment of the Magmatic Demerger Approval.

No assurance can be given that the Magmatic Demerger Approval will be obtained. In the event that this condition is not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

### **NSR Demerger Approval Risk**

The NSR AGM will be held on 17 December 2020 to seek Demerger Approval. The Offer is subject to obtainment of the NSR Demerger Approval.

No assurance can be given that the NSR Demerger Approval will be obtained. In the event that this condition is not met then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

### **ATO Ruling Risk**

Magmatic will seek a ruling from the ATO in respect of the grant of Demerger Relief in respect of the intended distribution of 24,043,791 Shares to Existing Magmatic Shareholders. There is no guarantee or assurance that Magmatic and NSR will be successful in obtaining the tax ruling sought. If a favourable tax ruling is not received, this will have tax implications for Magmatic, NSR and their shareholders and independent advice should be sought in this regard.

### **Ministerial Approval Risk**

Ministerial Approval is required for the transfer of the MR Tenements and the NSR Tenements. In addition, approval of the Minister is needed where there is a change in effective control of the licence holder. The NSR Tenements will be subject to a change in effective control of the licence holder, but this is dealt with through the Ministerial Approval process. In the event that Ministerial Approval is not obtained, AGC will not acquire a 100% interest in the Tenements. There is no guarantee that such Ministerial Approval will be obtained, and if so, then the listing of AGC on ASX will not proceed and all Application Monies received will be returned to applicants without interest.

### **Future Capital Requirements**

AGC has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, AGC's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that AGC is expected to have.

### **COVID-19 impact risk**

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's

operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

### **Exploration and evaluation risk**

The future value of AGC will depend on its ability to find and develop resources that are economically recoverable within its licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for gold exploration and its success in the future.

### **Mineral Allocation Areas**

The rights to EL8968 were won by New South Resources through an expression of interest for ground in the South Cobar (Group 1) Mineral Allocation Area of New South Wales. As such, the licence is in a "mineral allocation area" which carries a risk that the transferability of the licence will be restricted."

# Risks

## Reserves and resource estimates

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice, prepared in accordance with the JORC Code (2012). These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to reserves could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

## No history of production

AGC's properties are exploration stage only. AGC has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of gold will be discovered at any of the properties of AGC or any future properties, nor is there any assurance that the exploration or development programs of AGC thereon will yield any positive results. Even if commercial quantities of gold are discovered, there can be no assurance that any property of AGC will ever be brought to a stage where gold can profitably be produced thereon. Factors which may limit the ability of AGC to produce gold from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any gold deposits.

## Commercialisation, infrastructure access and contractual risks

AGC's potential future earnings, profitability, and growth are likely to be dependent upon AGC being able to successfully implement some or all of its commercialisation plans detailed in Section 4 of the prospectus. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. AGC may not be successful in securing identified customers or market opportunities.

AGC is a party to various contracts, including those set forth in Section 12 of the prospectus. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which AGC is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, AGC will be successful in securing compliance.

## Environmental risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

## Permit risks

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The MR Tenements and the NSR Tenements are subject to Ministerial Approval. In the event that this approval is not obtained, AGC will not acquire a 100% interest in the Tenements.

## Title Risk

The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.

## Native Title

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Whilst there are no native title claims or determinations over EL's 7675,8660 or 8955, there is a native title determination application which partially overlaps EL 8968.

## Changes in commodity price

The Company's possible future revenues may be derived mainly from gold and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of gold.

Gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. If the Company is producing gold and the market price of gold were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

# Risks

## Operational risk

If the Company decides to develop into gold production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

## Sustainability of growth and margins

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in the gold sector is likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

## Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in New South Wales are governed by the mining acts and regulations that are current in New South Wales and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

## Mine development

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

## Financing

AGC has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

AGC's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause AGC to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. If AGC raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control of AGC.

## Management actions

The success of the Company is currently largely dependent on the performance of its directors and officers.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

## Exchange rate risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

## Insurance arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

## Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in New South Wales for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

## Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in New South Wales or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in New South Wales and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

## Reliance on Key Personnel

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives which are set out in detail in the IPO Prospectus.

## Limited operating history

The Company is a relatively new exploration company with limited operating history. AGC was incorporated in 2019 and has yet to generate a profit from its activities. Accordingly the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its gold exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.



# Risks

## General Risks

### **Liquidity risk**

In accordance with the escrow requirements in Chapter 9 of the Listing Rules, at Completion of the Offer, the Company believes that the Shares held by Magmatic, NSR and Existing Magmatic Shareholders may be subject to escrow and will not be able to be traded for a period of up to 24 months commencing on the date of quotation.

The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

### **Investment risk**

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

### **Share Market Risk**

The market price of Shares, Options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

### **Future funding requirements**

Although the Directors believe that on Completion of the Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

If adequate funds are not available on acceptable terms, the Company may be required to reduce the scope of its anticipated activities and may not be able to take advantage of opportunities or respond to competitive pressures.

### **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Offer.

### **Force majeure events**

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars, epidemics, pandemics and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

### **Highly speculative nature of investment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

# Foreign Offerings

No offer where Offer would be illegal

The Offer does not constitute a public offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

There may be legal restrictions related to the distribution of this document (including in electronic form) outside Australia and New Zealand, and therefore any person who resides outside Australia or New Zealand, and who receives a copy of this document outside Australia or New Zealand, should seek advice on, and observe, any such restrictions. Any person who has a registered address in any country outside of Australia and New Zealand, and who receives a copy of this document may only apply for Shares if that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have such registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any securities in any jurisdiction where such offer, sale or solicitation may be unlawful. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

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

## 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 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 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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 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.

## Japan

The Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Shares is conditional upon the execution of an agreement to that effect.



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The Company reserves the right to update, amend or supplement the Information in this presentation at any time in its absolute discretion without incurring any obligation to do so.

Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions that may prove to be incorrect. Forward looking statements can be identified by the use of forward looking language such as "plans", "expects", "budgets", "schedules", "forecasts", "anticipates", "believes", or variations thereof, and statements that certain actions or results "may", "could", "would", "might", "will occur" or "will be achieved". Neither the Company, nor its officers, employees and advisors make or give any representation, warranty or guarantee in relation to this presentation or the material contained herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in unlisted companies such as the Company; risks associated with and specific to the Company; risks associated with general economic conditions; the risk that further funding may be required but unavailable for the ongoing development of the Company's projects or future acquisitions; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in exchange rates; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cashflow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; general risks associated with the feasibility and development of each of the Company's projects; foreign investment risks in Australia; changes in laws or regulations; future actions by government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel and retention of key employees. Readers should review the risks set out on slides 19 – 22 in detail.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: the Company's ability to carry on its future exploration, development and production activities, the timely receipt of required approvals, the price of gold, copper and base metals, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Magmatic Resources Limited: Projects Exploration results detailed in this presentation have previously been reported to the ASX or in the independent geologist report contained in the Prospectus lodged on 18 May 2017. References to metal endowments are current to January 2017. Endowment = current resource plus production. Coordinate system on maps is MGA94 Zone 55 unless otherwise stated.

New South Resources Pty Ltd (NSR): Historical Estimates and data do not use a category of mineralisation defined in the JORC code. Results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of NSR that questions the accuracy or reliability of the former owners exploration results, but NSR has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

# Disclaimer and Important Information (Cont'd)

## COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr Diemar is a full-time employee of New South Resources Propriety Limited, and has associated shareholdings in, New South Resources Propriety Limited and Magmatic Resources Ltd, however Mr Diemar believes these shareholdings do not create a conflict of interest, and Mr Diemar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Diemar consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The references to any historical exploration results are disclosed in the references and in the Geological Survey of NSW, DIGS file database, and are not pursuant to the JORC 2012 Edition. Mr Diemar confirms that any historical exploration results set out in this document are an accurate representation of the available data and studies for the project owned by New South Resources Propriety Limited.

The information in this document that relates to Magmatic Resources Ltd Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of, and has associated shareholdings in, Magmatic Resources Limited, however Mr Duerden believes this shareholding does not create a conflict of interest, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Any references to Magmatic Resources Limited exploration results should be read in conjunction with the competent person statements included in the ASX announcements referenced in this document as well as the Magmatic Resources Limited's other periodic and continuous disclosure announcements lodged with the ASX by Magmatic Resources Limited, which are available on Magmatic Resources Limited's website.

Additionally, Mr Duerden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Any references to Magmatic Resources Limited exploration results should be read in conjunction with the competent person statements included in the ASX announcements referenced in this document as well as the Magmatic Resources Limited's other periodic and continuous disclosure announcements lodged with the ASX by Magmatic Resources Limited, which are available on Magmatic Resources Limited's website.

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This presentation does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this presentation does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.





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