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RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Dampier Gold Limited
(ASX: DAU)

May 2020

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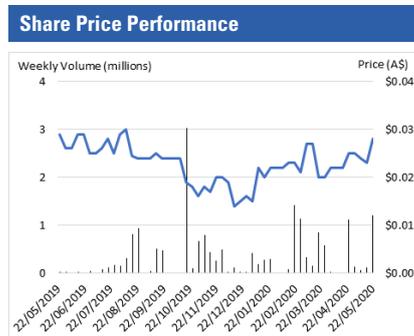


Note: This report is based on information provided by the company as at May 28, 2020

Investment Profile	
Share Price as at May 28, 2020	A\$0.028
Issued Capital:	
Ordinary Shares	238.0 m
Unlisted Options	35.79 m
In-Money Options	3.0 m
Performance Rights	8.0 m
Diluted for In-Money Options	241.0 m
Fully Diluted	281.8 m
Market Capitalisation	A\$6.66 m
12 month L/H	A\$0.014/0.031
Cash March 31, 2020	A\$1.708 m
Potential Cash on Conversion of In-Money Options	A\$0.06 m

Board and Management	
Mr Malcolm Carson: Executive Chairman	
Ms Annie Guo: Executive Director	
Mr Peiqi Zhang: Non-Executive Director	

Major Shareholders	
Vango Mining	15.86%
Ms Qian Huang	6.96%
Gleneagle Securities Nominees	5.71%
Columbus Minerals Pty Ltd	5.31%
Dezhi Qiu	5.25%
BNP Paribas Nominees Pty Ltd	4.90%
Enterprise No 2 Pty Ltd	4.20%
Spinite Pty Ltd	4.02%
Top 20	76.50%
Board	5.24%



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

KALGOORLIE AREA GOLD

Recent times have seen a number of significant gold discoveries in Western Australia, commonly in areas of historical (and current) production, and with new sets of eyes and conceptual thinking leading to these discoveries.

Part of Dampier Gold's (ASX: DAU, "Dampier" or "the Company") strategy is to look at such areas, and now has a significant ground position in four areas within 130 km of Kalgoorlie, the hub of the Western Australian gold mining industry, and a region with significant infrastructure. Dampier has already completed an initial drilling programme over the Credo Well Project (in which it is earning 50%), with results due shortly - the company has reported that the drill chips from the target intervals reflected potential mineralisation. Credo Well has seen historical mining, and is located near the Black Flag Fault, one of a number of major structures in the Kalgoorlie region which are controls on mineralisation.

Another such structure is the Zuleika Shear Zone ("ZSZ"), which has produced over 20 Moz of gold since 1988, with Australian mid-tier miners Northern Star (ASX: NST) and Evolution (ASX: EVN) being the major current producers and landholders, and with operations including Kundana and Frog's Legs amongst others.

In addition to 100% held tenements, Dampier is earning up to 75% of a tenement package along the Zuleika and Carnegie Shear (East Zuleika Shear), with the latter being an under-explored structure parallel to the ZSZ. This may represent a mirror image of the ZSZ across the Kurrawang Epiclastic Basin, and which cuts through stratigraphy within the Black Flag Beds similar to that which hosts the ZSZ mineralisation. The limited drilling to date along the Carnegie Shear has thrown up some tantalising results that need to be followed up - lack of funding, and being spread thin had limited the activities of previous explorers.

Also in the region are Menzies and Goongarie, which are conceptual greenfields properties; of these Goongarie is unique as it is one of the only unexplored areas of greenstone in Western Australia, with broad spaced auger drilling by Dampier intersecting anomalous gold and nickel.

Dampier was initially floated in 2010 on the Plutonic Dome Project, located in the north of the Yilgarn Craton, and which now forms the basis of Vango Mining's (ASX: VAN, "Vango") Marymia Gold Project ("Marymia"). As part of the 2014 sale agreement to Vango, Dampier has the potential to earn up to A\$6 million in milestone based payments and royalties should Marymia go into production. In addition, in 2017 Dampier and Vango entered into a Binding Terms Sheet ("BTS") for the development of the K2 Gold Project ("K2") within Marymia, whereby Dampier could earn up to 50% of K2 - K2 was Dampier's focus prior to 2019.

A 2017 Definitive Feasibility Study ("DFS") released by Vango highlighted the potential of K2 to throw out ~A\$23 million of free cash (on a 100%, pre-tax basis) using a gold price of A\$1,579/ounce, with treatment through an ore sales agreement with the Plutonic Mine. Using the current Australian gold price of A\$2,750/ounce results in free cash in the order of A\$80 million, under the same production scenario (which may not come to fruition with changes in strategy by Vango). However, as Vango and Dampier are locked in litigation over K2 we see any potential returns as option value only.

With results from the recently released drilling to come, and more drilling ahead, we would expect steady news flow over coming months - price drivers will be positive exploration results.

KEY POINTS

Quality projects: Dampier's projects are largely located over, or near areas of historical production, with exploration results to date confirming the prospectivity. Projects also include areas that have seen only limited (or no) exploration, but have features consistent with nearby areas with a significant gold endowment.

Well regarded jurisdiction: All of the company's projects are located in Western Australia, a mining powerhouse with well developed and tested legislation and ranked 1st globally in the 2019 Fraser Institute Survey of Mining Companies; in addition there is ready access to infrastructure, skilled labour and services.

Strong gold price and sentiment: The Australian gold price, at ~A\$2,700/ounce, is at a historical high, and is driving strong interest in the sector. It is forecast that it will remain strong for the foreseeable future, given the global economic and geopolitical situation, partly driven by the ongoing COVID-19 issues.

Experienced and committed personnel: Company personnel and consultants are well respected and have extensive experience in the junior resources space, In addition directors directly and indirectly hold ~5% of the shares in Dampier, a key strength that aligns the interests of company personnel with that of the other shareholders.

Leveraged to exploration success: With an enterprise value ("EV") of ~A\$5.0 million, Dampier is well leveraged to exploration success.

SWOT ANALYSIS

Disclaimer - Litigation

- ◆ As mentioned within this note, Dampier is currently in litigation with Vango over K2, for which a BTS for the development was finalised and signed in 2017, and under which Dampier has the right to earn up to 50% of K2 - Dampier has publicly stated that it currently owns a 4.1% stake in K2 (refer to announcement of February 12, 2020).
- ◆ The February 12, 2020 release also states that Dampier is of the view that Vango has breached the BTS, and is seeking at least A\$21,573,813 compensation by reference to the results of the K2 DFS and the gold price at various times - the reader is directed to the announcement for further details.
- ◆ On May 26, 2020, the Company announced that formal legal proceedings had commenced in the Supreme Court of Western Australia.
- ◆ Vango's counter view is that Dampier has not satisfied the terms of the BTS (refer Vango announcements of February 14 and May 26, 2020), and thus the BTS is no longer in force, and Dampier has no entitlement to any interest in K2.
- ◆ We are not in a position to, nor qualified to offer any opinion on, nor discuss in detail the litigation, however we have included a discussion of K2, as our view is that it provides option value that should be at least partly realised should Dampier be successful in the litigation, else a negotiated agreement be reached.
- ◆ We have not spoken to Vango (or associates/agents) regarding the litigation or projects - any information presented has been sourced from publicly available documents.
- ◆ To understand the history of K2 (and the overall Plutonic Dome area) we have provided a timeline of key events in the applicable section of this report; in addition should readers want to further understand the current status, we would direct them to the relevant company's ASX releases.

Strengths

- ◆ **Prospective tenement package:** The Company's has assembled a prospective portfolio of tenements, ranging from near-mine brownfields to conceptual greenfields.
- ◆ **On granted mining licences and near to mills:** A large proportion of the Kalgoorlie region tenements are on granted mining leases and in a region with a large number of mills - this presents the potential for a relatively quick, low cost start up operation should viable mineralisation be delineated and mill capacity be available.
- ◆ **Infrastructure rich:** The Kalgoorlie projects are located in a world class mining district, with the attendant infrastructure and services.
- ◆ **Experienced personnel:** Company personnel, including key consultants have extensive experience and success in the junior resources sector.

Weaknesses

- ◆ **Cash position:** Our view is that the Company will need to go back to the market within the next quarter/half to fund planned exploration activities (including drilling) and litigation - the Company however raised A\$1 million on March 10, 2020 during a market collapse, and still has a total 25% placement capacity.

Opportunities

- ◆ **Exploration success:** This is the key driver for value creation for Dampier - recent times have seen keen market interest on the gold stocks, with significant price appreciation on meaningful results.
- ◆ **Litigation success:** Should Dampier succeed in the current litigation against Vango, else reach a meaningful negotiated settlement, value should flow to Dampier shareholders, although the quantum and timing would depend upon the details of any settlement.

Threats/Risks

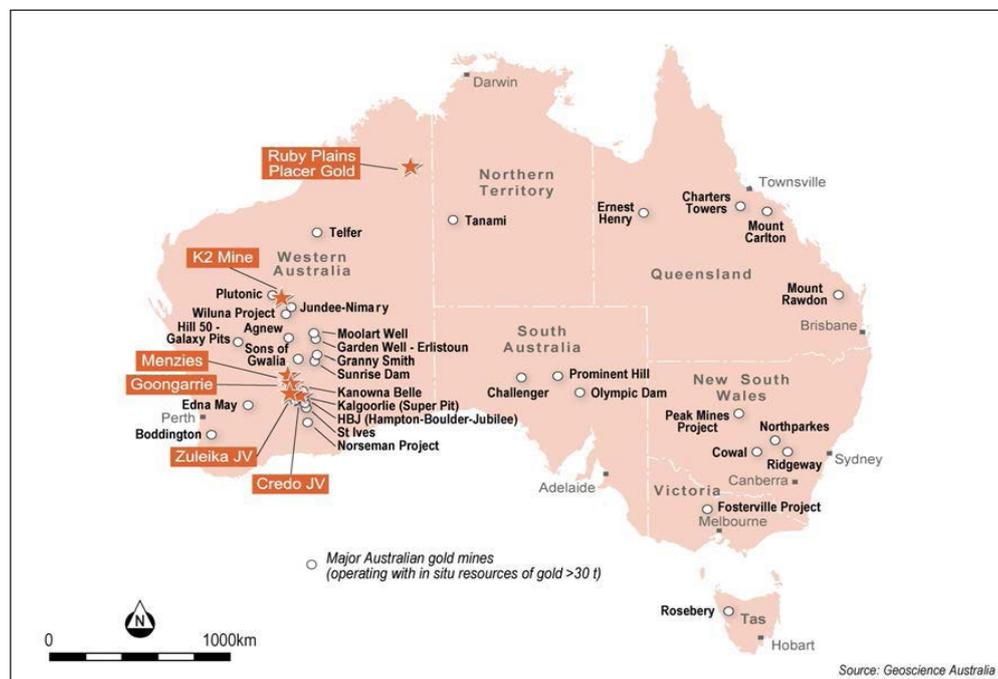
- ◆ **Exploration results:** This is the key technical risk for any junior resource company, and Dampier is no different in this respect.
- ◆ **Failure of litigation:** Given that the market seems to have discounted any potential value attributable to K2, the only risk here is the cost of the litigation.
- ◆ **Markets and funding:** In any downturn, either in equities or metals markets, the more speculative juniors are the first to be hit, thus affecting the capacity to raise funds and effectively continue operations.

OVERVIEW

STRATEGY AND PROJECT OVERVIEW

- ◆ Dampier's exploration activities are focussed on gold (+/- nickel) prospective projects in Western Australia, with the main targets being four areas, namely Zuleika, Credo Well, Menzies and Goongarie, all within 130 km of Kalgoorlie (Figure 1).
- ◆ Given the changing status of K2, the last 18 months have seen a change in strategy from looking to the development of K2, to the acquisition and exploration of the current tenement portfolio.

Figure 1: Project locations



Source: Dampier

- ◆ The projects are in an area of significant infrastructure (including mills), and present the opportunity for relatively short term cash flow should mineralisation that is amenable to a low capex operation through toll treating be identified, and which would otherwise not be economic if a stand-alone operation was required.
- ◆ Zuleika and Menzies have been selected because the tenements are over areas that have seen little exploration, but are adjacent to areas of known significant production (and major structural zones); work that has been completed on these to date however has returned tantalising results that require follow up. At Zuleika this includes tenements along the Carnegie Shear, which is parallel to the highly endowed Zuleika Shear Zone ("ZSZ").
- ◆ Credo Well has seen significant historic work (including mining), however little exploration has been undertaken over recent years - this contains a number of drill ready prospects that have returned very positive drill results, and which is the first area drilled by Dampier.
- ◆ The Company also owns 100% of the Ruby Plains Gold Project, located near Halls Creek in northeastern Western Australia - the main target here is paleochannel hosted alluvial gold sourced from the adjacent auriferous Proterozoic Rocks of the Halls Creek Orogen.
- ◆ Another project that will be discussed briefly is the currently under litigation K2 Gold Project, a part of Vango's Marymia Gold Project located in the Marymia inlier at the far north of the Yilgarn Craton.

FINANCIAL POSITION

- ◆ As of March 31, 2020, the Company had A\$1.708 million in cash and no debt.
- ◆ In March 2020 the Company completed a placement which raised A\$1 million before costs through the issue of 40 million shares at A\$0.025/share - the issue included a 1:3 free attaching A\$0.05 option with an expiry date of 31/3/2022.
- ◆ Over the twelve months to March 31, 2019 the Company spent A\$0.461 million on exploration/evaluation and \$0.873 million on administration and wages - the relatively low exploration expenditure was largely due to field activities comprising low cost

reconnaissance exploration, and other activities concentrated on project evaluation and acquisition.

- ◆ In addition the administration figure included significant costs related to the defence of an attempted takeover by Vango.

KALGOORLIE REGION PROJECTS

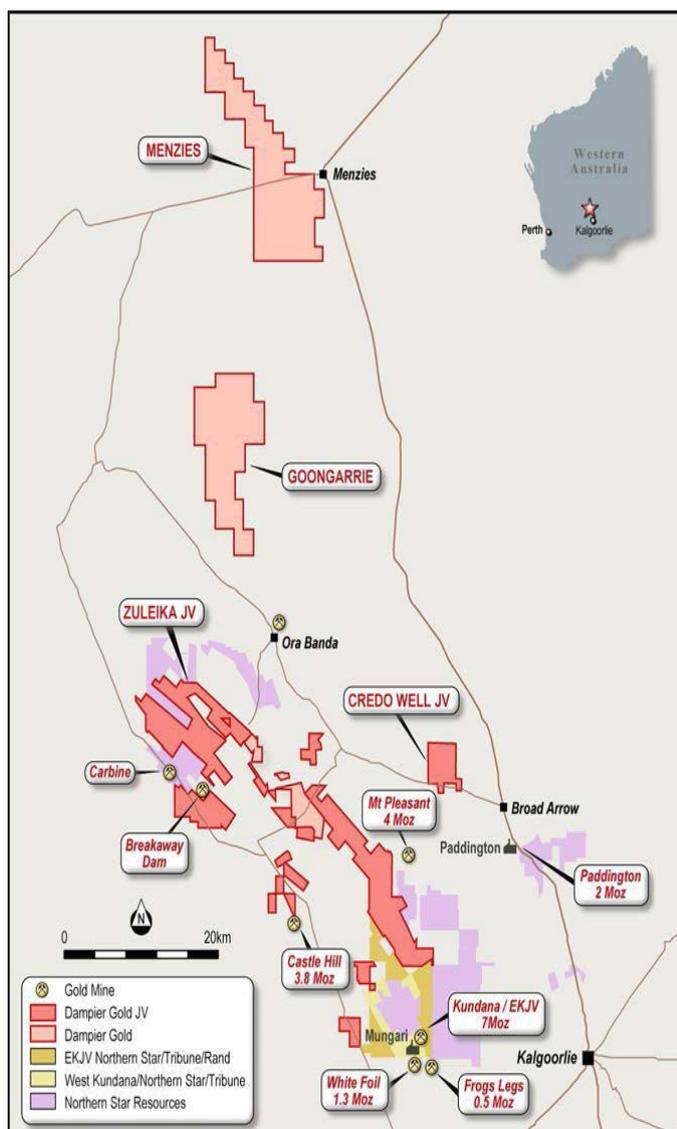
Location, Tenure and Acquisition

- ◆ The Company has four projects all within ~130 km of Kalgoorlie (Figures 1 and 2):
 - Zuleika, which includes tenements owned 100% by Dampier (Zuleika Gold Project) and those under the Zuleika JV, with Dampier earning up to 75% from Torian Resources (ASX: TNR, "Torian") - the Company refers to the two tenement packages separately, however for the purposes of this note we will discuss them as one project,
 - Credo Well JV, with Dampier earning up to 50% from Torian,
 - Menzies, owned 80% by Dampier; and,
 - Goongarie, owned 80% by Dampier.
- ◆ The 100% held Zuleika tenements include 10 granted Prospecting Licences ("PLs") and six PL applications for an area of 26 km², with the Zuleika JV including two Mining Leases ("MLs"), one Exploration Licence ("EL") and 98 PLs covering an area of 174 km².
- ◆ As announced to the market on April 22, 2020, terms of the Zuleika JV acquisition were updated from those in the original agreement of late 2019.
- ◆ Under the revised agreement Dampier can earn up to 75% of the Torian Zuleika tenements over four years through the expenditure of A\$1 million (the original commitment was A\$4 million), with amended terms including:
 - An initial 30% interest in the Zuleika Project by incurring expenditure of \$250,000 no later than 15 months from commencement,
 - A further additional 15% interest in the Zuleika Project by incurring additional expenditure of \$250,000 no later than 12 months following the initial stage farm-in,
 - A further additional 15% interest in the Zuleika Project by incurring additional expenditure of \$250,000 no later than 12 months following the second stage farm-in,
 - A final additional 15% interest in the Zuleika Project by incurring additional expenditure of \$250,000 no later than 12 months following the third stage farm-in,
 - On completion the farm-in will convert to an unincorporated JV; and,
 - Dampier to issue 10,000,000 2-year options to Torian at an exercise price of \$0.15 per option.
- ◆ The requirement for Dampier to grant a convertible note debt instrument of A\$500,000 to Torian at a \$0.01/share conversion rate and a 25% clawback right in the favour of Torian were removed from the amended agreement.
- ◆ Dampier can earn up to 50% of Credo Well over four years from Torian, with terms including:
 - Earn an initial interest of 25% by spending \$0.5 million on the project (year 1), then an additional total 25% interest by spending a further \$0.5 million on the project each following year to earn up to 50% (year 4),
 - On completion the farm-in will convert to a unincorporated JV; and,
 - Dampier will have a casting vote in the JV when it holds an interest of 50% or more.
- ◆ Credo Well comprises 15 PLs covering ~17 km², fourteen of which have been consolidated into a single ~16 km² ML Application ("MLA").
- ◆ Menzies comprises a single EL (E29/1052) with an area of 172 km², with Goongarie likewise comprising a single EL (EL29/1051) with an area of 157 km².
- ◆ Both the Menzies and Goongarie tenements were acquired from Magnum Mining and Exploration (ASX: MGU) and Discovery Capital Limited, with the acquisition terms including:
 - Consideration of 10 million fully paid ordinary shares and A\$25,000 cash; and,
 - Following expenditure of A\$300,000 on each of the tenements the vendors can elect to contribute their 20% pro-rata share on exploration expenditure, else revert to a 2% Gross Royalty on either of the projects.

Infrastructure

- ◆ Being an established mining region, the Eastern Goldfields are well served by transport and utility infrastructure, as well as skilled mining services, support and personnel.
- ◆ This includes a number of operating mills within potential trucking distance of the tenements, which present possible toll milling or ore sales opportunities should suitable mineralisation be found - the potential for ore sales/toll treatment will also be dependent on the availability of capacity in the mills.

Figure 2: Kalgoorlie region tenements



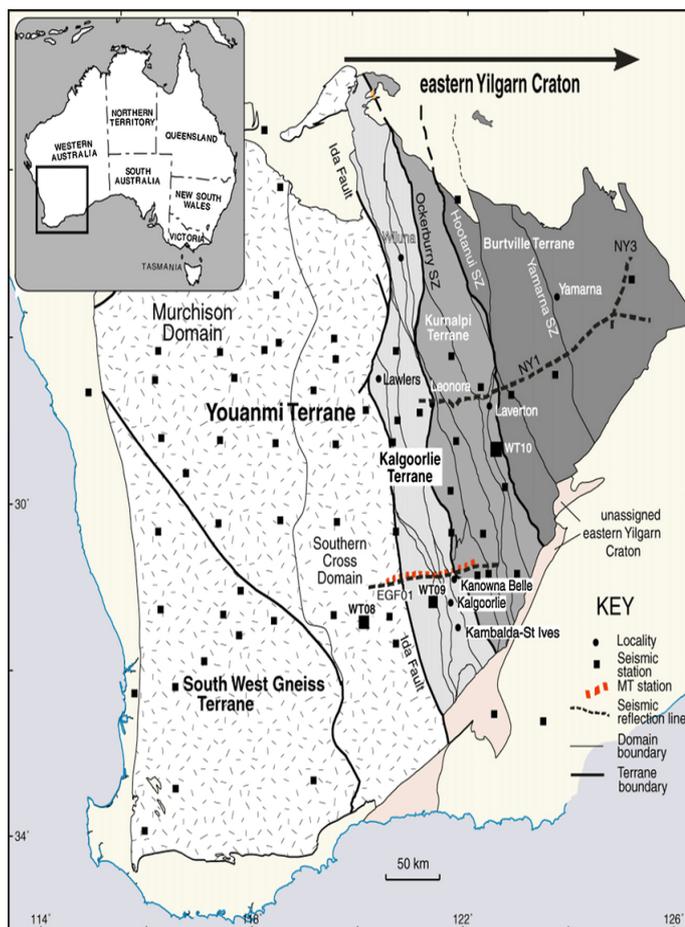
Source: Dampier

Regional Geology and Mineralisation

- ◆ The Company's Kalgoorlie region projects are located within the Kalgoorlie Terrane, one of a number of terranes within the Archaean Yilgarn Craton (Figure 3) - the Kalgoorlie Terrane is the most well endowed of the gold provinces, having produced a total of ~155 Moz of gold since mining commenced in the 1890s.
- ◆ The geology is dominated by greenstones of the Norseman-Wiluna greenstone belt, a major belt that extends for the full north-south extent of the Kalgoorlie Terrane, and the surrounding post-tectonic granites.
- ◆ The Kalgoorlie, Kurnalpi and Burtville Terranes (eastern Yilgarn Craton, Figure 3) are collectively termed the Eastern Goldfields Superterrane.
- ◆ Greenstone lithologies include a lower package of ultramafic to mafic lavas, overlain by felsic volcanics and volcaniclastics, with the youngest units being siliclastic sediments, as exemplified by the late stage Kurrawang Basin to the north of the ZSZ.
- ◆ Intrusives include pre-tectonic ultra-mafic to granitic bodies, and syn- tectonic granites, with the latter forming antiformal domes.

- ◆ Significant areas are covered by generally shallow surficial units, including alluvium, colluvium and aeolian material; in addition the majority of the area has undergone significant weathering, resulting in lateritic profiles up to 100 m deep in places.

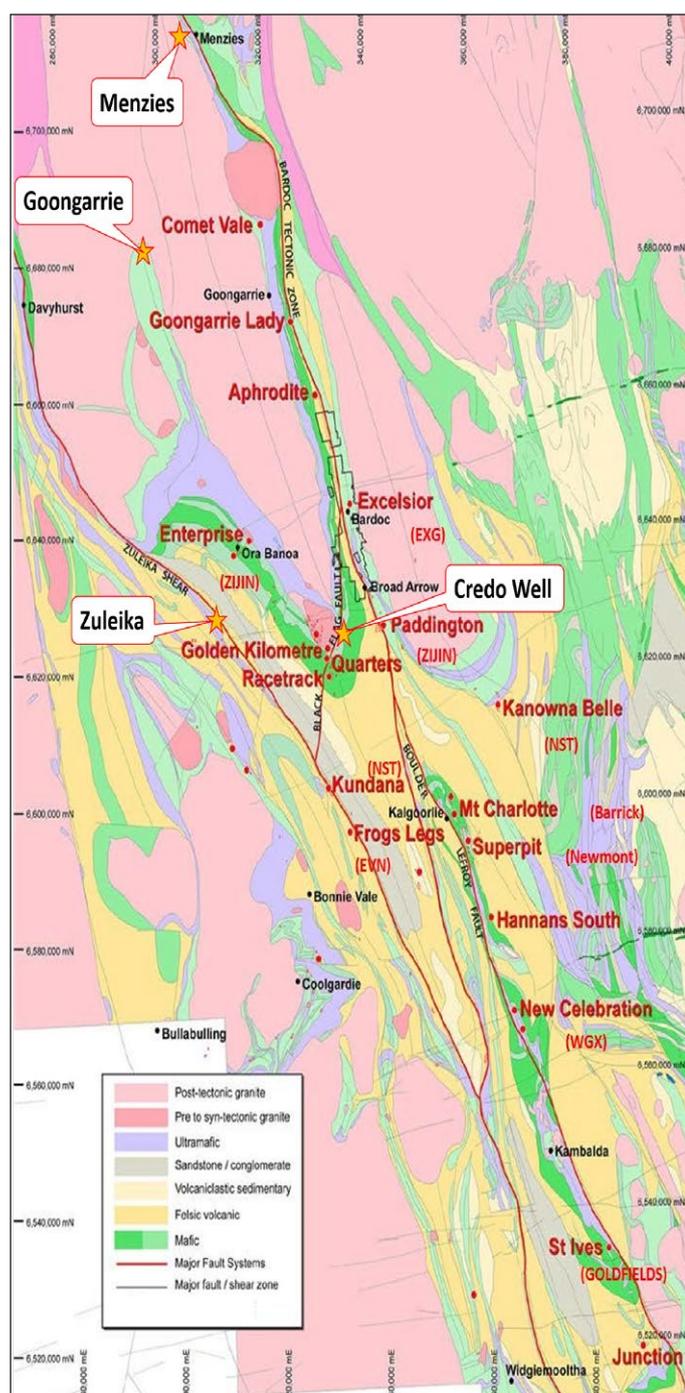
Figure 3: Yilgarn Craton terranes



Source: Blewett et al 2010

- ◆ A key to the gold endowment of the Kalgoorlie Terrane is the structure, with the region having undergone significant deformation in a number of phases, resulting in generally NW to northerly trending fold axis, and the development of major crustal scale structures (both ductile and brittle), which provide the focus for the mineralising fluid flow - in addition to the major structures, subsidiary structures off, but near the major ones also commonly host mineralisation.
- ◆ Key major structures include the ZSZ and the Boulder-Lefroy Fault (Figure 4) - the latter continues to the NNW as the Bardoc Tectonic Zone ("BTZ"), and then continues past Menzies through to the north of the Yilgarn Craton (Figure 3) - these structures are important controls on mineralisation, as are others, including the Black Flag Fault, which passes through the Credo Well tenement, and links the ZSZ to the BTZ (Figure 4).
- ◆ Gold mineralisation is orogenic in style, with a common control on primary mineralisation being the reaction of the fluids moving along structures with reactive wall rocks - typical reactive units include carbonaceous black shales (e.g. the Centenary Shale at Kundana) and dolerite (e.g. some Kalgoorlie area deposits); other traps for mineralisation include the intersection of structures, areas of contrasting rheology (which can lead to increased permeability) and pressure shadows, commonly associated with the northern and southern ends of intrusives in the generally east-west compressive and transpressive stress regimes in the Yilgarn.
- ◆ In addition two main subsets of mineralisation are present - generally shallow supergene gold, formed through the precipitation, in oxide material near the interface between fresh and oxidised rock, of gold remobilised from primary mineralisation; and the fresh orogenic-style mineralisation which is generally either disseminated within wall rocks or hosted in veins within the shears (or both in some deposits).
- ◆ Orogenic gold mineralisation can extend for significant vertical distances within single deposits - an example is St Barbara's (ASX: SBR) Gwalia mine at Leonora, with the decline currently at 1,600 mbs, and with historic production from surface .

Figure 4: Kalgoorlie region geology



Source: Excelsior (note that ownership of some projects has changed since the map was published and Excelsior merged with Bardoc Gold)

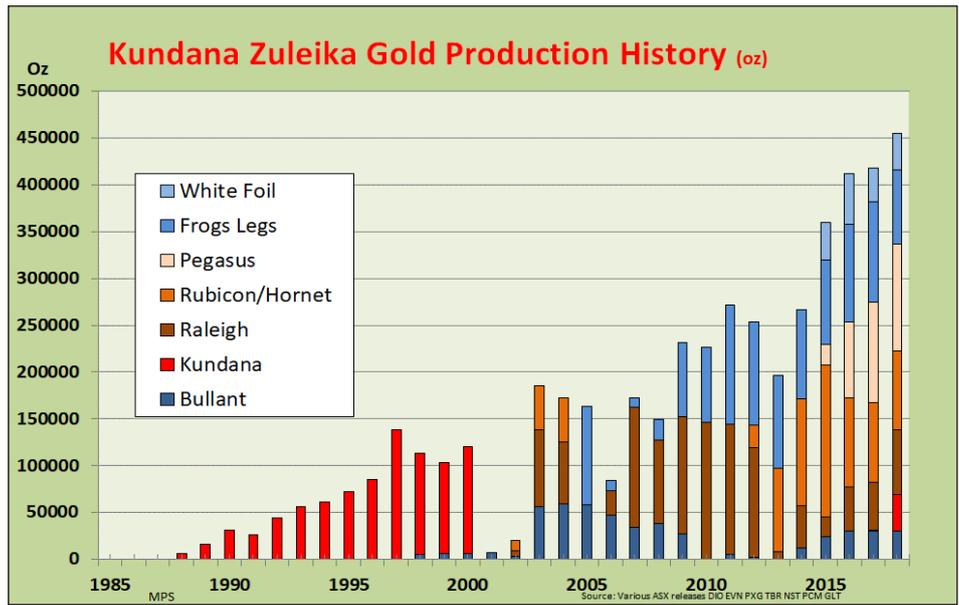
Zuleika Project

Background

- ◆ The ZSZ, which is within the overall Zuleika projects, is one of Australia's premier gold fields, currently ranking 5th in annual production in the country.
- ◆ The region has produced over 20 Moz of gold since modern production started at Kundana in 1988 - activity prior to this was reasonably minor, with production from a number of small workings between 1895 and 1897.
- ◆ Deposits include those within Northern Star's (ASX: NST) Kundana Project with Resources as at June 30, 2019 of 8.925 Mt @ 4.8 g/t Au for 1.389 Moz contained Au, and the East Kundana JV ("EKJV"; a JV between NST, Rand Mining - ASX: RND and Tribune Resources - ASX: TBR), with 11.10 Mt @ 6.1 g/t Au for 2.162 Moz contained Au.
- ◆ Northern Star owns 51% of the EKJV, Tribune 36.75% and Rand Mining 12.25%.

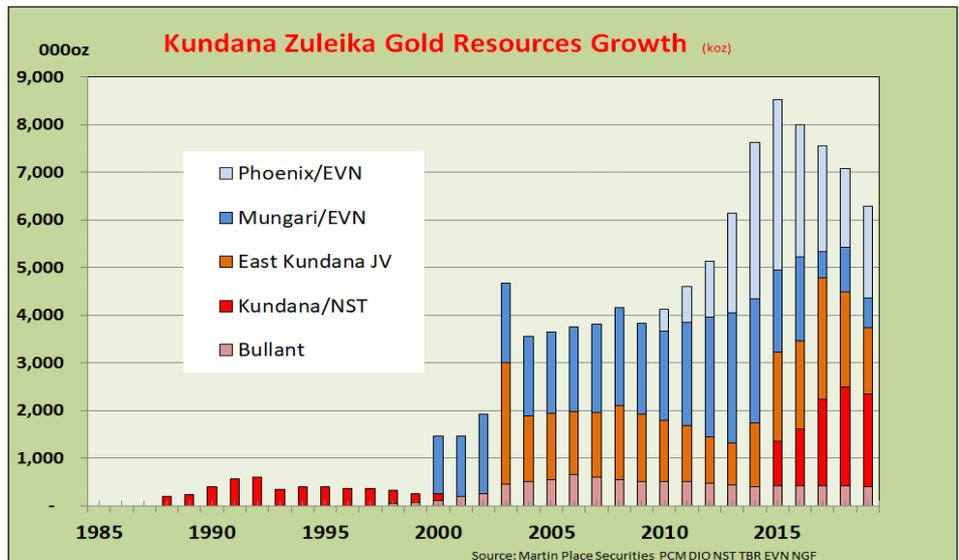
- ◆ Another mid-tier miner operating in the region is Evolution, with the 100% owned Mungani Project, which includes the Frog’s Legs and White Foil mines - as at December 2019 total Resources for Mungani were 50.92 Mt @ 1.47 g/t Au for 2.409 Moz; Evolution is also currently a 19.94% holder in Tribune.
- ◆ Bullant, which is owned and operated by Norton Goldfields (a wholly owned subsidiary of Zijin Mining), has current Resources of 2.68 Mt @ 5.53 g/t Au for 0.476 Moz, and produced 322,700 oz between 2002 and 2009 when operated underground by Barrick, with mining down to ~600 mbs; prior to this open pit mining was undertaken.
- ◆ Current production from the Zuleika region is in the order of ~450,000 ozpa (Figure 5), and with discoveries, particularly up to 2014, continuing to add the gold inventory (Figure 6), with depletion from mining resulting in the subsequent fall in inventory, this however does not take account of recent discoveries such as Falcon, for which Resources are yet to be estimated.

Figure 5: Kundana gold production history.



Source: Martin Place Securities March 2020 Torian Resources Research Report

Figure 6: Kundana gold Resources growth.



Source: Martin Place Securities March 2020 Torian Resources Research Report

- ◆ Not unsurprisingly, the region has seen significant M & A activity, with this summarised in Table 1 - what this highlights is the interest that both Northern Star and Evolution have in the region.

Table 1: Zuleika Shear Zone transactions

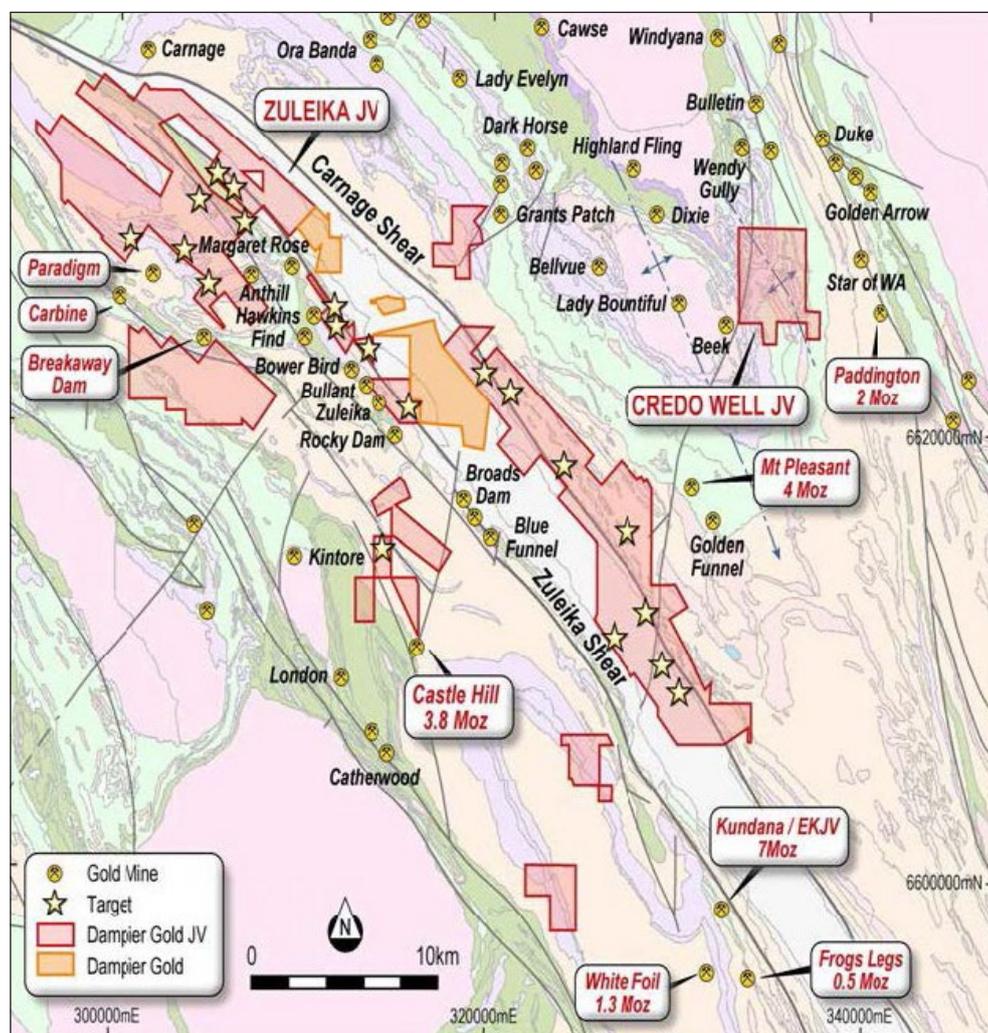
Zuleika Shear Zone transactions							
Date	Company	Transaction	Resource Ounces (Moz)	Deal Value (A\$m)	Value/Ounce (A\$)	Notes	Approx AUD Gold Price
Mar-14	Northern Star	Barrick asset purchase - 51% of EKJV and 100% of Kanowna Belle	1.68	\$75	\$45	Operating assets	\$1,380
Apr-15	Evolution	Acquisition of Mungani from La Mancha	2.64	\$442	\$167	Operating assets	\$1,540
Jun-15	Zijin	Failed takeover of Phoenix	4.02	\$47	\$12	PXG MRE included low grade potentially heap leach gold.	\$1,540
Dec-15	Evolution	Successful Takeover of Phoenix	4.02	\$76	\$19	Significant ounces subsequently downgraded	\$1,470
Nov-18	Northern Star	Failed offer for 49% of EKJV	1.01	\$150	\$149	Operating assets	\$1,670
Feb-19	Evolution	19.9% stake in Tribune (hence 7.3% in EKJV)	0.15	\$41	\$275	Operating assets	\$1,840

Source: IIR analysis, company reports, IRESS

Geology and Mineralisation

- ◆ The key feature of the Zuleika Project is the ZSZ, a major, NW trending structure that has a strike length of ~250 km, and separates the Ora Banda (to the east) and Coolgardie (to the west) domains of the Kalgoorlie Terrane - the Company's tenements cover some 50 km strike of areas parallel, and near to the ZSZ (Figure 7).

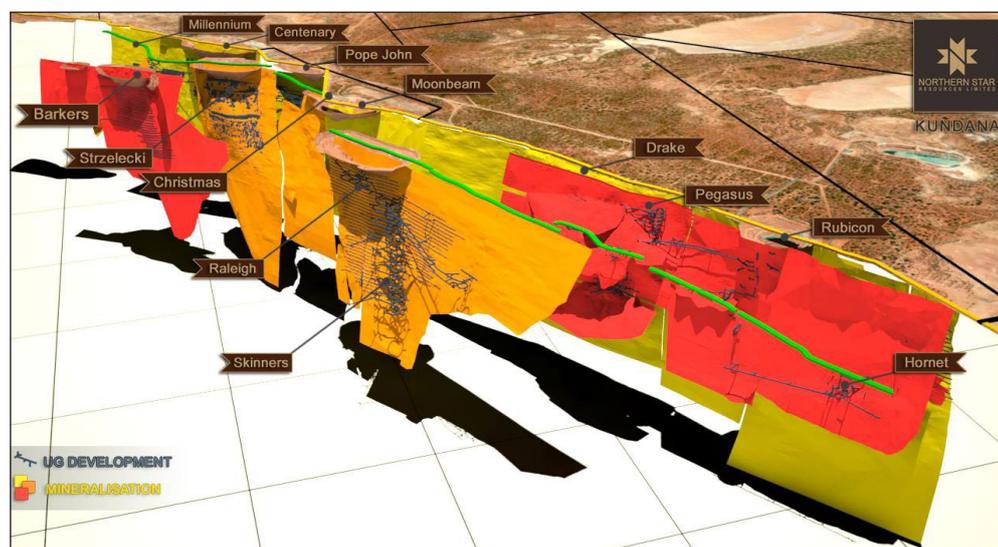
Figure 7: Zuleika geology and tenements



Source: Dampier

- ◆ The ZSZ includes a number of sub-parallel shears, commonly along and parallel to the boundaries of the different lithological units, which generally strike NW and are steeply to vertically dipping - these shears include the Strzelecki and K2, which are important controls on mineralisation in the district.
- ◆ Other structure includes a series of late north to NNE trending D4 ductile to brittle faults and shears, with these commonly controlling the strike extents of the deposits, and having small amounts of dextral offset - these are also a control on mineralised shoots.
- ◆ Geology largely comprises the Black Flag Beds, a typical goldfields succession, ranging from mafic/ultramafic volcanics at the base through to intermediate to felsic volcanic sediments and extrusive flows; these are overlain by the late stage basin Kurrawang Epiclastic Basin, which comprises siliclastic sediments and forms the core of a syncline between the ZSZ and the Carnage Shear to the NE (Figure 7) - the under-explored Carnage shear is a potential corollary to the ZSZ, and is a key target of Dampier's activities - this is discussed later.
- ◆ In the Kundana district the succession has been intruded by the Powder Sill, a highly fractionated layered mafic gabbro.
- ◆ Exploration has been hampered by the presence of transported surficial material in places.
- ◆ The gold mineralisation in the Kundana area is largely coincident with the K2 and Strzelecki faults where the structures cross reactive units - separate deposits within the EKJV area include (several others are located in the 100% Northern Star owned Kundana Project, Figure 8):
 - Raleigh, hosted by the Strzelecki Shear, at the contact between andesite/intermediate volcanoclastic and gabbro; and,
 - Rubicon, Hornet and Pegasus, which are hosted in the K2 Shear, and located at the stratigraphic contact between intermediate volcanoclastics and the Victorious Basalt, with some amounts of Centenary Shale - the latter is a reactive carbonaceous unit.
- ◆ Recent work however has discovered the Falcon Deposit, which sits between Pegasus and Rubicon, and, in plan view the three may form an en-echelon set.
- ◆ The Kundana area deposits are shown schematically in Figure 8, with Northern Star continuing to make new discoveries since acquiring the EKJV properties from Barrick in 2014.
- ◆ The Kundana area mineralisation generally takes the form of narrow, high grade, polyphase laminated veins, with widths in the order of 0.5 m to 4.0 m, and containing various amounts of sulphides, including galena, sphalerite, arsenopyrite and pyrrhotite - mineralisation is generally free milling.
- ◆ As shown on Figure 7 there are also numerous deposits and historic operations along the ZSZ to the NW of Kundana, including Bullant, which comprises four generally narrow, high grade lodes hosted in sheared Bent Tree Basalt.

Figure 8: Kundana mines schematic, looking north



Source: NST July 2019 Kalgoorlie Operations Fact Sheet

Historic Work

- ◆ Given the status as a major gold producer, the ZSZ has seen significant historic work, and, as mentioned above gold production.
- ◆ That being said, the majority of the work has been undertaken over the Zuleika and associated shears in the Coolgardie Domain to the SW of the Kurrawang sandstone; work in the Ora Banda Domain to the NE has been largely over the Bent Tree and Victorious Basalts that underlie the mapped Black Flag Beds that are immediately adjacent to the Kurrawang basin.
- ◆ The area of the Black Flag Beds which are adjacent to the Carnage Shear (over which a large portion of the Company's tenements are situated) has seen relatively little exploration, with this exacerbated by the presence of significant areas of transported cover.

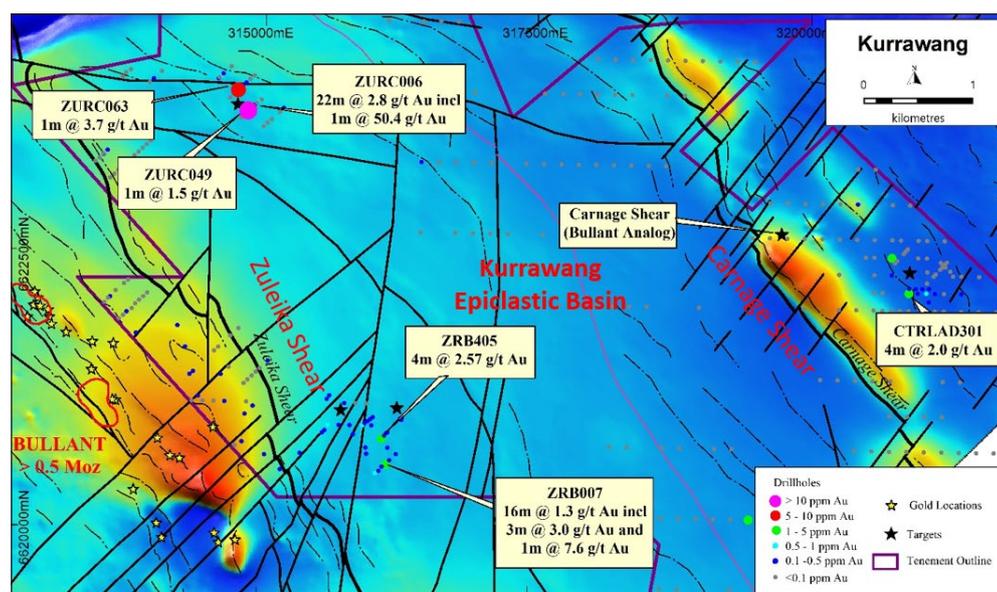
Work by Dampier

- ◆ To date, work by Dampier has included data collation and interpretation, which has been used in planning upcoming work programmes.
- ◆ This has resulted in the identification of 26 targets, including eight at Zuleika North, 12 at Zuleika Central and six at Zuleika South - a selection are described below.

The Carnage Shear - Zuleika South and Central

- ◆ One focus of activities will be the Carnage Shear (of which there is ~30 km strike within Dampier's tenements), an under-explored splay off the ZSZ, and which has been interpreted as a possible mirror across the Kurrawang basin - this is shown in Figure 9, highlighting the low magnetic signature of the basin (striking NW through the centre of the map) and the magnetic highs in the flanking older units.

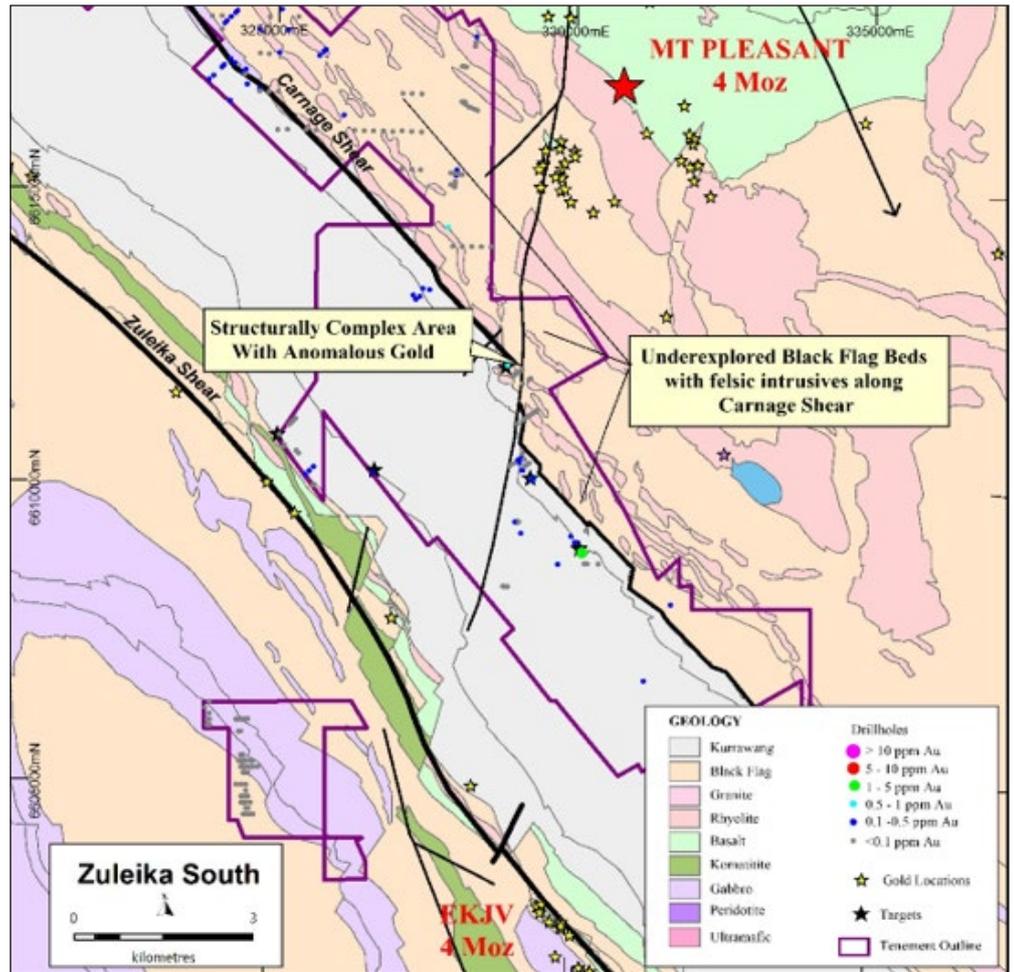
Figure 9: ZSZ/Carnage Shear conceptual model



Source: Dampier

- ◆ The units on the eastern side of the synform include those of the Black Flag Beds, similar to those on the western side, including mafic to felsic volcanics and volcanoclastics, and mafic to felsic intrusives including gabbros, which are readily recognisable as highs in magnetic imaging.
- ◆ Whether this area contains appreciable reactive and known host units adjacent to shears however needs to be ascertained, and will be tested in upcoming drilling.
- ◆ What limited drilling that has been completed however has intersected tantalising gold mineralisation, with examples shown in Figure 9 - this also shows the presence of gold within the Kurrawang basin, raising the prospectivity of what has been generally thought as a poorly prospective area.
- ◆ Another target, as shown in Figure 10, is the intersection of the Black Flag Fault and Carnage Shear near the south-eastern extent of the Company's holdings - this area is characterised by complex structure and anomalous gold, and is located ~5 km south of Norton's Mt Pleasant operations.

Figure 10: Zuleika Central showing geology, tenements and drilling results

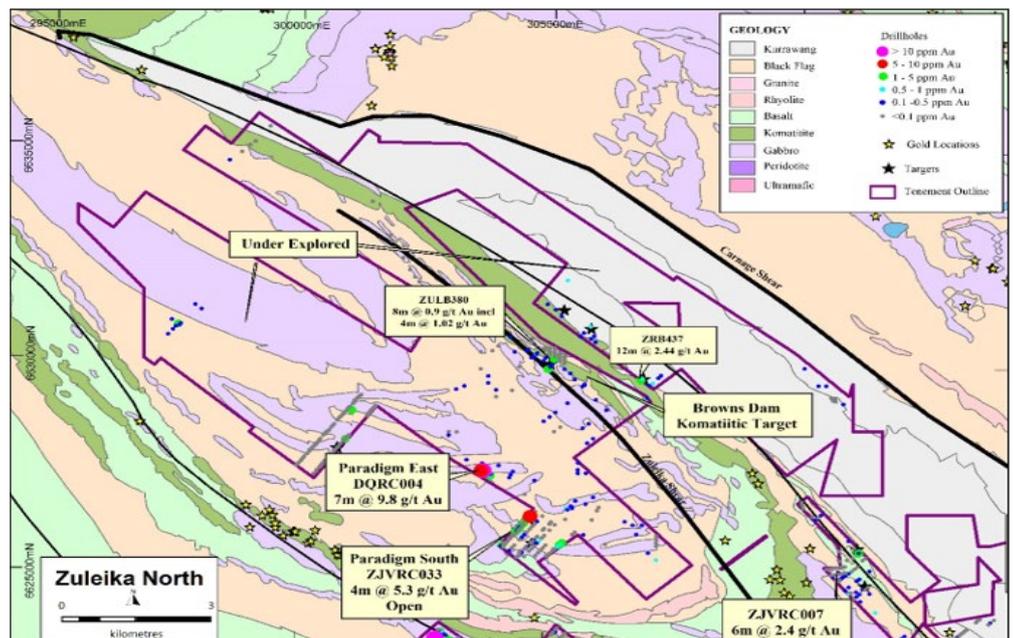


Source: Dampier

Zuleika North

- ◆ Zuleika North includes three priority targets, including Browns Dam, Paradigm East and Paradigm South, as well as other under-explored areas, including those over the Kurrawang basin (Figure 11).

Figure 11: Zuleika North showing geology, tenements and drilling results



Source: Dampier

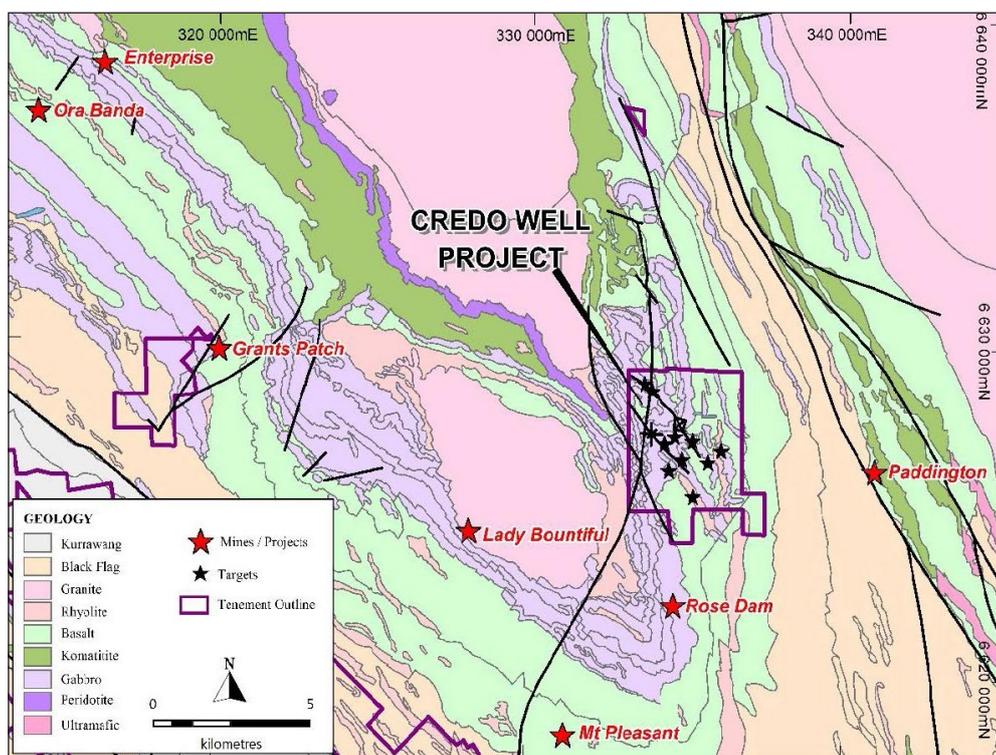
- ◆ The Browns Dam prospect is hosted in reactive Komatiitic basalts, with historic drilling intersecting up to 12 m @ 2.5 g/t Au - this area is structurally complex, and includes a number of shears parallel to the general ZSZ trend, with work indicating that the Komatiites extend for at least 2 km along strike.
- ◆ Paradigm East and Paradigm South are located near Northern Star's Paradigm/Carbine deposits, with drilling intercepts at Carbine by Northern Star including 197 m @ 2.4 g/t Au (this included a number of high grade sub-intersections), 3.2 m @ 207 g/t Au and 10 m @ 54.3 g/t Au amongst others.
- ◆ Carbine, which has total Mineral Resources of 2.315 Mt @ 4.1 g/t Au (308 koz) and Ore Reserves of 1.099 Mt @ 2.5 g/t Au (89 koz) is a 2.2 km long NNW trending lode, hosted in brittle D2 structures and as stockworks in the Powder Sill.
- ◆ As shown in Figure 11, historic drilling (including that by Torian), has intersected mineralisation that requires follow up.

Credo Well Project - Dampier earning 50%

Geology and Mineralisation

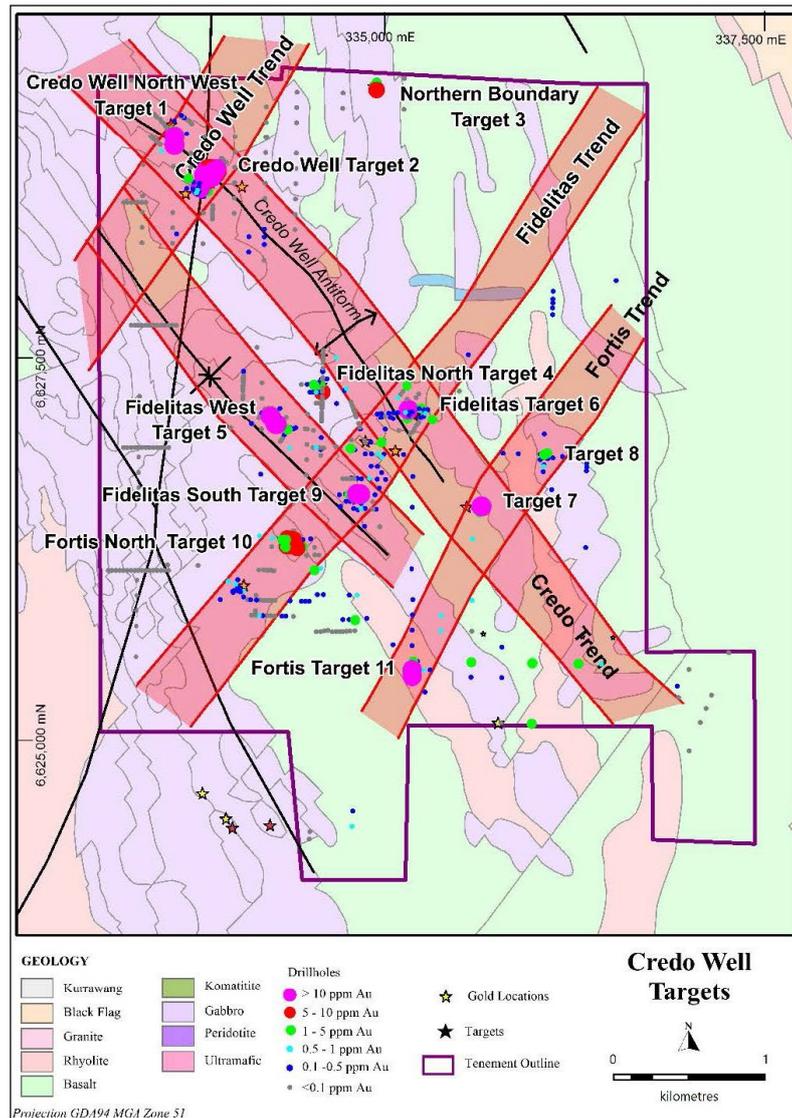
- ◆ Credo Well is located within the Ora Banda Domain of the Kalgoorlie Terrane, and is located on the eastern limb, near the fold closure, of a broad, SE trending antiform developed over a granite dome (Figures 4 and 12).
- ◆ Geological units include those typical of hosting gold mineralisation within the region, including The Bent Tree and Victorious basalts, and the overlying Black Flag Group sediments (Figures 12 and 13).
- ◆ Intrusives include high level equivalents of the mafic/ultramafic volcanics as well as late stage felsics.
- ◆ Structurally, Credo Well comprises a series of SE trending folds (parallel to the main anticline), with these crosscut by interpreted NE structural trends - the regionally significant Black Flag Fault passes through the western side of the project area (Figures 12 and 13) - significant deposits spatially associated with the Black Flag Fault include the 4 Moz Mt Pleasant gold camp to the south of Credo Well (Figure 12).
- ◆ Mineralisation intersected to date has generally been hosted in narrow veins and shoots, but includes several high grade intersections.

Figure 12: Credo Well geological setting



Source: Dampier

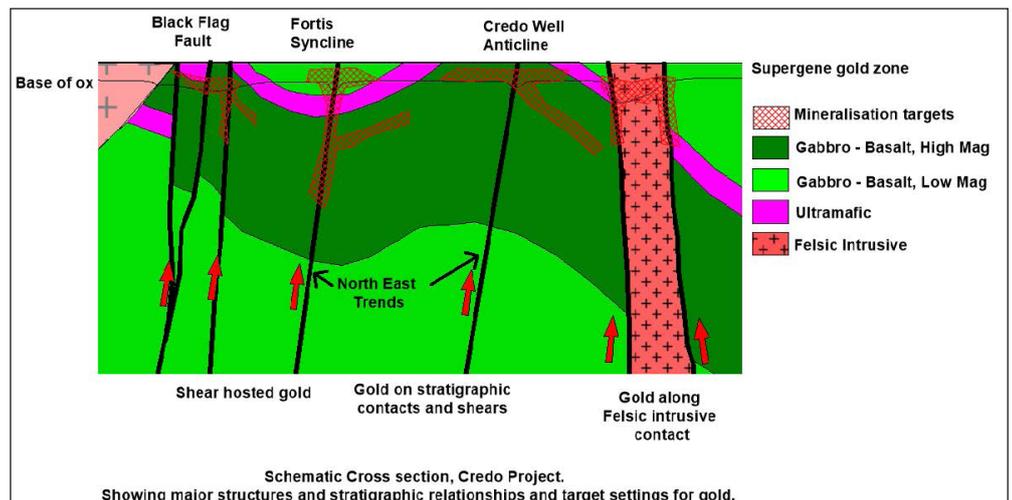
Figure 13: Credo Well geology and targets



Source: Dampier

- ◆ Interpretative work by the Company’s geological consultant has resulted in a mineralisation model as presented in Figure 14 - this sees the intersections of the fold hinges (commonly relatively permeable zones) and the NE trends being the focus of fluid flow, with these fluids then reacting with more reactive rock units to precipitate the mineralisation.
- ◆ Other zones that will focus fluid flow include the margins of felsic intrusives (Figure 14).

Figure 14: Conceptual mineralisation model - Credo Well

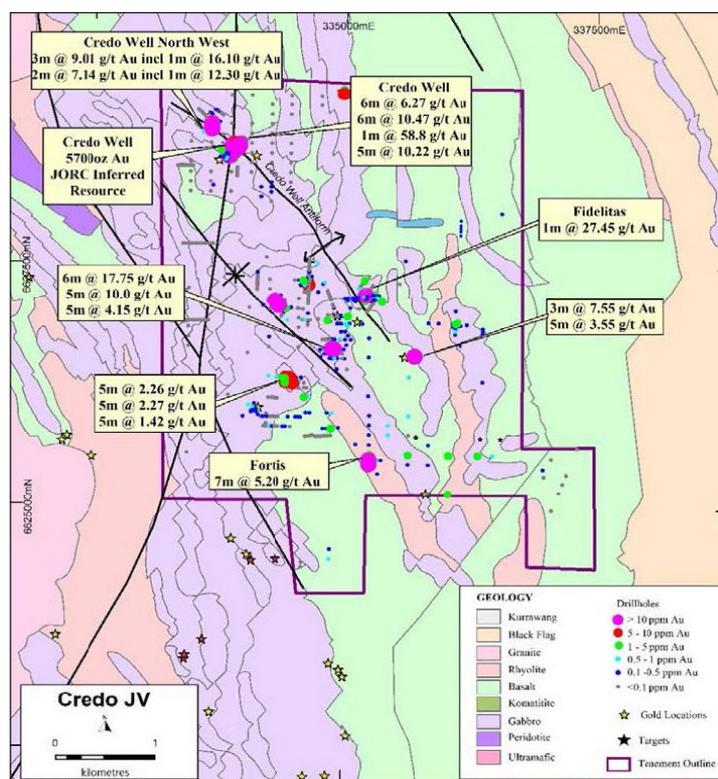


Source: Dampier

Historic Work

- ◆ Credo Well has seen significant historic work by a number of parties, with this resulting in a number of high grade drill intersections that have delineated a number of drill ready prospects, with a selection shown in Figures 14 and 15 - previous explorers include majors Barrick and Homestake amongst others.

Figure 15: Historic drilling results - Credo Well



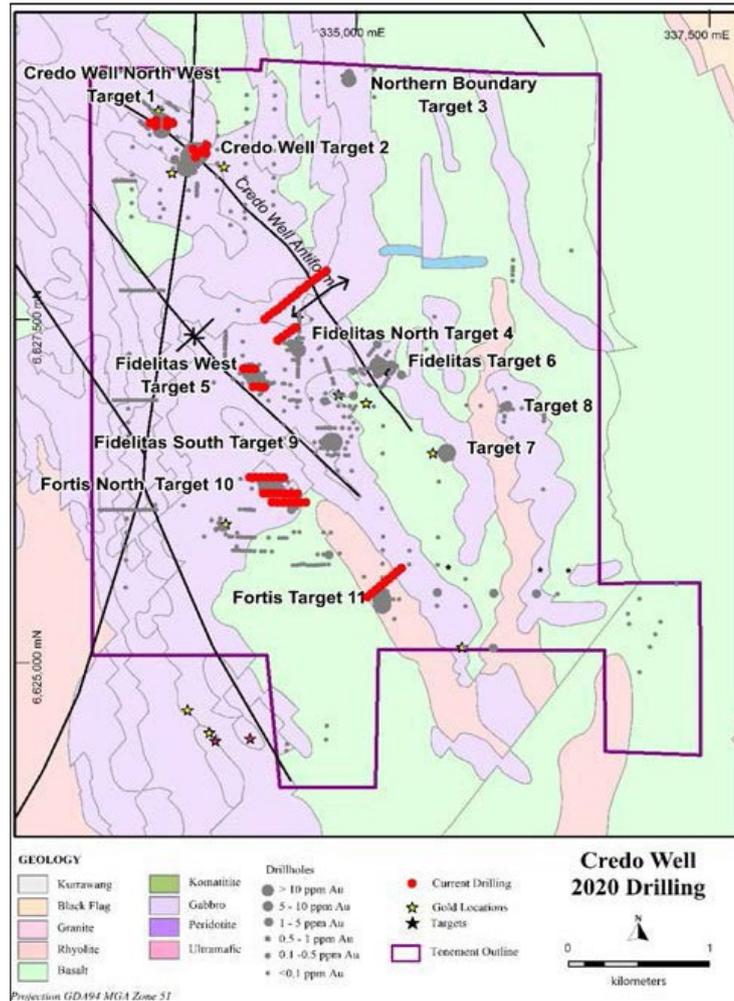
Source: Dampier

- ◆ The most recent drilling was an eight hole RC programme by Torian as reported on December 3, 2019, which returned intersections of 3 m @ 15.8 g/t Au from 48 m (including 1 m @ 46.0 g/t Au) and 4 m @ 3.1 g/t Au from 47 m (including 2 m @ 5.9 g/t Au) in the main zone at the Credo Well prospect - these however are not shown in Figure 15.
- ◆ Mining at Credo Well between 1897 and 1919 reportedly produced 835 t @ 39.7 g/t Au, for ~1,065 oz of gold.
- ◆ An article in the Adelaide Advertiser of May 31, 1897 reported that the Credo Mine was rich in telluride and sulphide ores, with gangue in the lodes including quartz and carbonate - bulk samples of sulphide/telluride lode material assayed up to 80 oz/t (~2,400 g/t).
- ◆ The same article mentions that a specimen of Credo mine ore was included in a casket to be presented to Queen Victoria by Sir John Forrest, then Premier of the Colony of Western Australia.

Work by Dampier

- ◆ Initial work by Dampier included a comprehensive data review and interpretation, which led to the identification and ranking of key prospects, as shown in Figures 13 and 15.
- ◆ A 3,652 m reverse circulation ("RC") and aircore drilling programme has recently been completed, with key targets and drilling including (as also shown on Figure 16, and described further below):
 - Credo Well (Priority 1, Target 2) - Six holes for 624 m of RC drilling to define and extend the high grade zone as delineated in previous drilling and the historic workings,
 - Credo Well North-West (Priority 2, Target 1) - Six holes for 408 m of RC drilling planned to extend the known mineralisation along strike; and,
 - Fidelitas North, Fidelitas West, Fortis North and Fortis (Priority 3, Targets 4, 5, 10 and 11) - 56 aircore holes for 2,620 m infilling and extending existing aircore lines to test for both supergene and primary mineralisation.
- ◆ The RC drilling has intersected quartz/sulphide material in targetted zones, with assay results from both the RC and aircore drilling due in coming weeks.

Figure 16: Credo Well showing collars from recent drilling

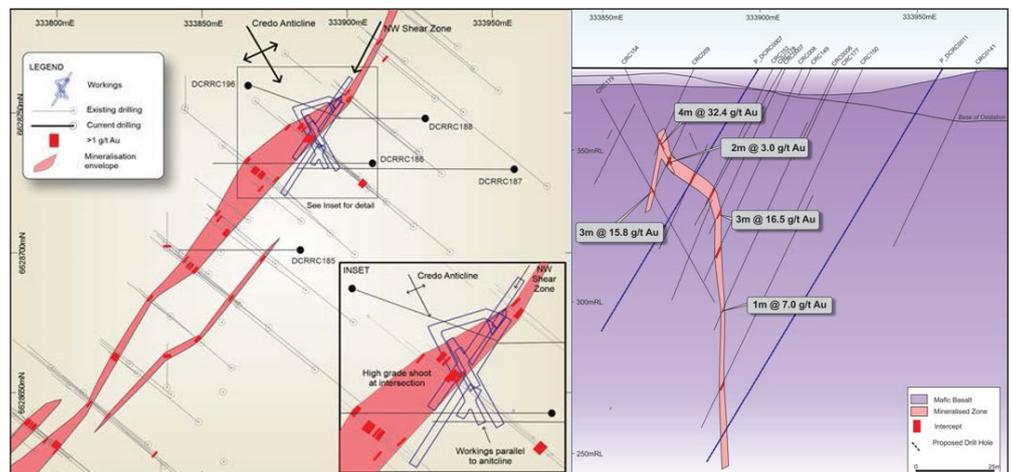


Source: Dampier

Crudo Well

- ◆ Mineralisation at Crudo Well is controlled by a NE trending shear zone, with a strike length of ~300 m identified to date - previous drilling had identified a number of parallel shoots that remain open down dip.
- ◆ Recent interpretative work has identified the presence of a high grade steeply plunging shoot, controlled by the intersection of the NE-trending structure and the NW-trending Crudo anticline - this intersection is also coincident with the historic workings - a plan and section is shown in Figure 17.
- ◆ An Exploration Target of ~6,000 oz (48 - 65,000 t @ 2.66 - 3.62 g/t Au) has also been defined at Crudo Well, based on the results of drilling and the historical mining.

Figure 17: Crudo Well plan (L) and cross section looking north (R) showing historic and recently completed drilling

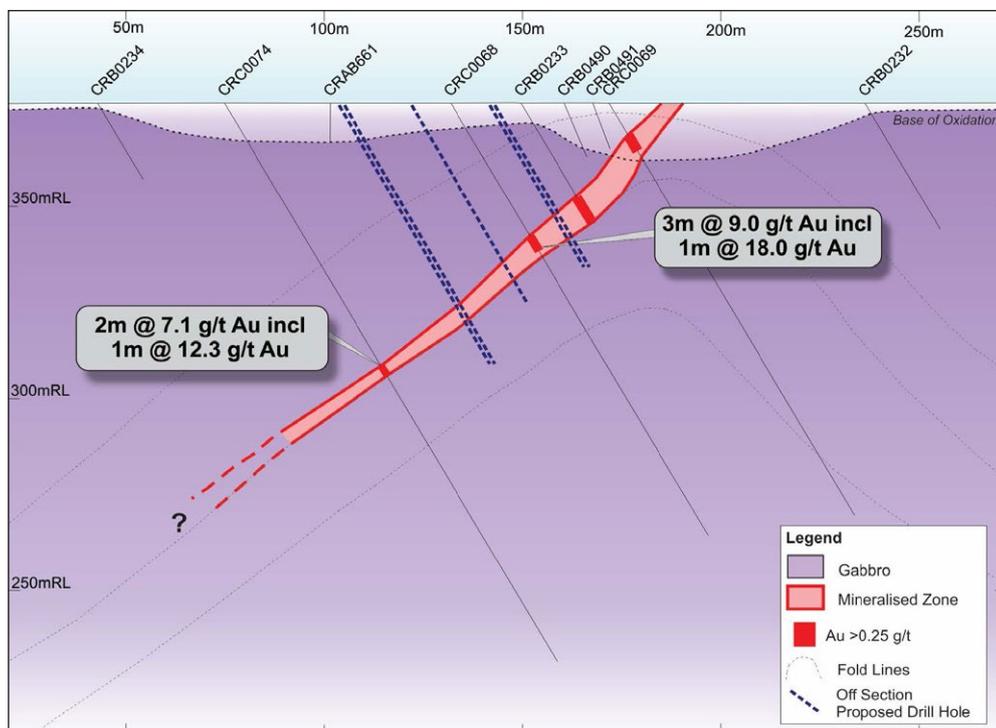


Source: Dampier

Credo Well North-West

- ◆ The second prospect to be targeted during the current programme is Credo Well North-West (Figure 18), in which historic drilling has identified a moderately (40°) south dipping zone of mineralisation along one north-south trending fence of holes within a gabbro - the prospect may be on the limb of the Credo Well antiform, which is considered a potentially important regional control on mineralisation.

Figure 18: Credo Well North-West section, looking west



Source: Dampier

- ◆ In addition to the results as annotated on Figure 18, hole CRB233 intersected 7 m @ 1.67 g/t Au from 28 m, and hole CRC069 intersected 5 m @ 1.21 g/t Au from 10 m, showing the continuation of the mineralised zone.
- ◆ The Company has reported that drilling to the east and west was not deep enough to intersect the interpreted mineralised zone (we have not sighted the results of this drilling), and hence mineralisation is open along strike to both the east and west, as well as down dip to the south.

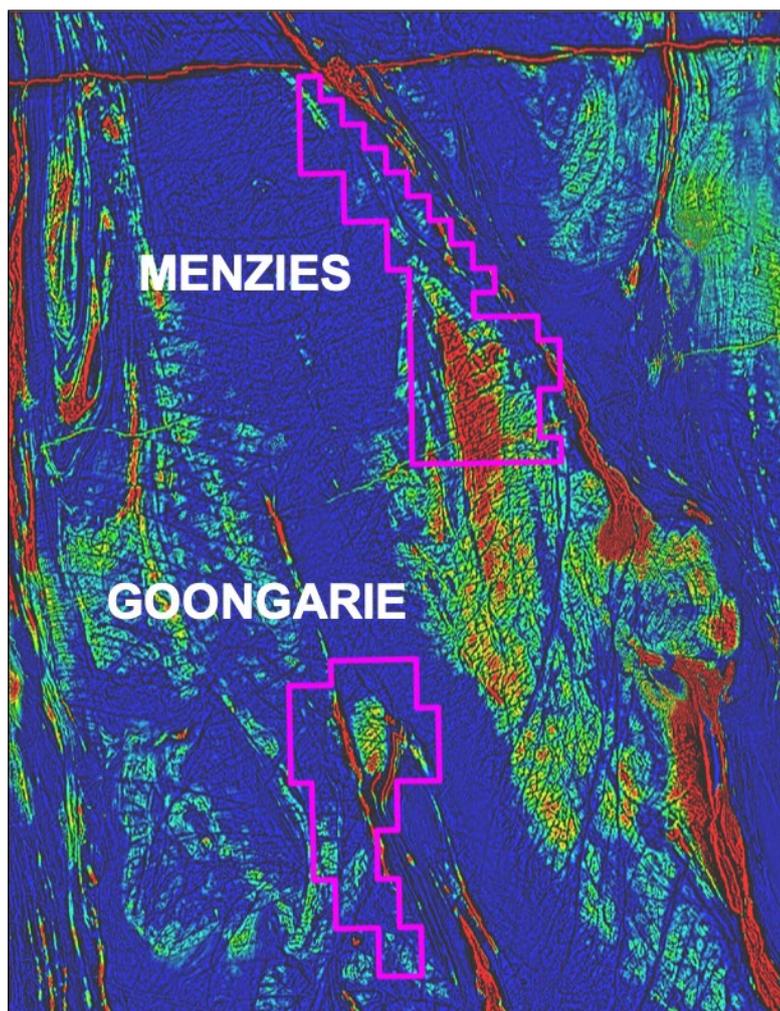
Fidelitas and Fortis Targets

- ◆ The Fidelitas and Fortis group of targets are interpreted as largely being controlled by the intersection of two NE trends and the hinge zones of the NW-trending Credo anticline and parallel syncline (Figure 13).
- ◆ Historic drilling has intersected both flat-lying supergene and steeply dipping primary mineralisation in this area, with the recent drilling following up both styles of mineralisation - historic intercepts include 10m @ 3.83 g/t Au in supergene material at Fortis and 6 m @ 2.2 g/t Au in the supergene at Fortis North.
- ◆ Further details of the Fidelital/Fortis area can be found in the Company announcement of March 12, 2020.

Goongarie and Menzies

- ◆ Both Goongarie and Menzies are early stage greenfields projects, located to the north of Kalgoorlie, and which have seen little or no historic exploration.
- ◆ Both projects are located over the Norseman-Wiluna belt, with the geology masked by surficial transported material and, in the case of Goongarie lake sediments, with the areas selected by virtue of the magnetics highlighting features considered to enhance the prospectivity (Figure 19).

Figure 19: Goongarie and Menzies tenements on magnetics image



Source: Dampier

- ◆ At Menzies, the tenement has been pegged over what has been generally considered granite, immediately to the west of the interpreted greenstones, which host the gold mineralisation at Menzies.
- ◆ Menzies has historically recorded production of 787,200 oz @ 18.9 g/t in two periods, including 643,200 oz @ 22.5 g/t from underground between 1895 and 1943, and 145,000 oz @ 2.6 g/t from open cuts between 1995 and 1999 - deposits are shown in Figure 20.
- ◆ The Menzies gold camp is located along the NW to NNW trending Menzies Shear Zone ("MSZ", a northerly continuation of the BTZ), and is hosted in basalts and gabbros, and occurs as a number of styles, including single quartz veins, sheeted quartz veins and sulphidic biotite shear zones.

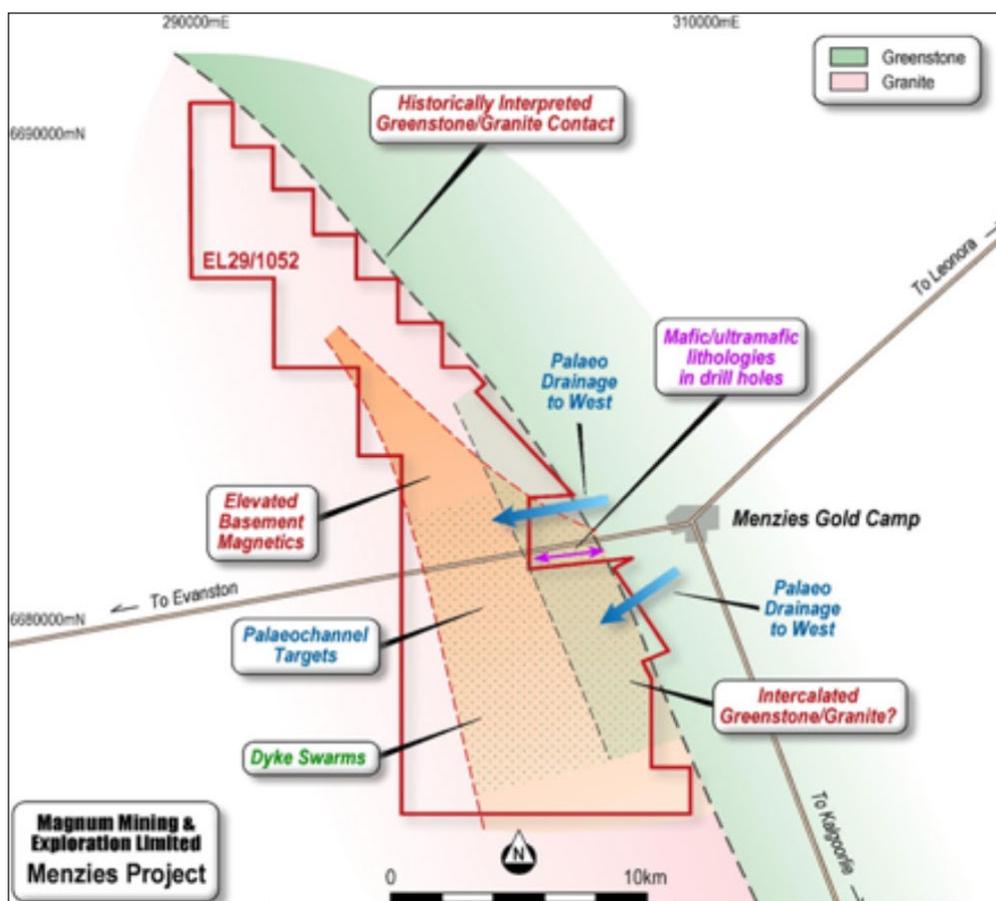
Figure 20: Menzies historic operations



Source: Kingwest website, extracted April 18, 2020 (note shows Kingwest tenements)

- ◆ The exploration rationale is that an interpretation of the magnetics and observations from a 2018 site visit indicated that mafic lithologies may be present to the west of the MSZ, in an area generally considered to be granite (Figure 21).
- ◆ This suggests the extension of the Menzies greenstone sequence into the eastern side of Dampier's holdings in an area of nil outcrop; alternatively the area may represent a zone of intercalated granites and mafic units created during the metamorphic events.
- ◆ A second target is paleochannel hosted gold - unpublished work by BHP in 1986 suggested that the majority of the drainage from the Menzies gold camp was to the west, and thus, given that Dampier's holdings are covered by alluvium, suggests that the area is prospective for paleo-channel hosted gold.
- ◆ The Menzies gold camp is currently held by Kingwest Resources (ASX: KWR, "Kingwest"), which is currently undertaking drilling over the historic line of lode.
- ◆ This work has resulted in several high grade, narrow intersections, as well as the discovery of a new lode.

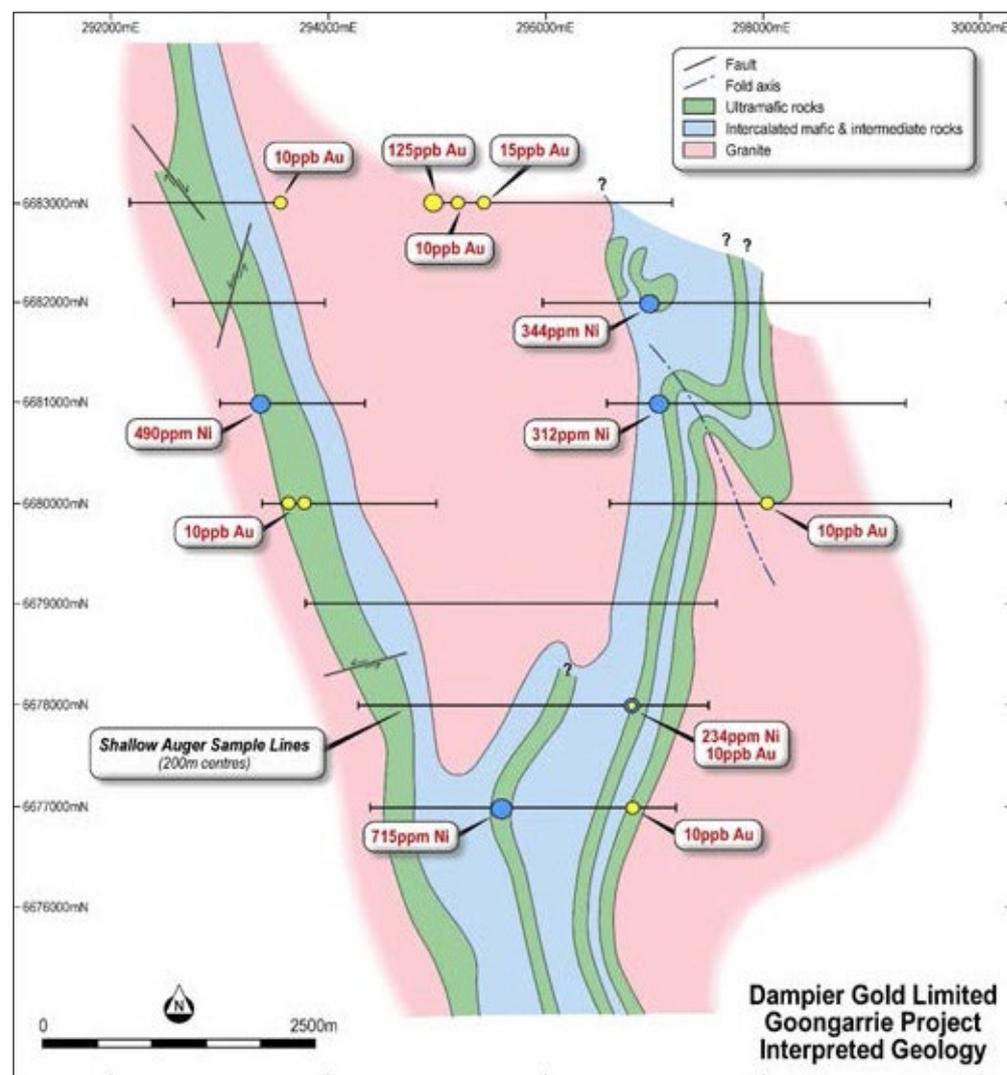
Figure 21: Menzies geology and exploration concept



Source: Dampier

- ◆ At Goongarie, the magnetics has highlighted linear and curvilinear magnetic zones (probably representing BIFs or ultramafic units associated with other greenstone units), wrapping around a small felsic pluton (Figures 19 and 22) - the western, NNW trending magnetic feature may also represent a structure, which extends further to the north (Figure 19).
- ◆ Reconnaissance auger drilling by Dampier has demonstrated the presence of greenstone lithologies (including ultramafic units), and resulted in some anomalous gold and nickel values (Figure 22).
- ◆ In our view, this area offers a number of potential targets, including mineralisation along the linear and curvilinear features, as well as the possibility of a pressure shadow at the southern end of the felsic pluton - such zones host significant deposits globally.

Figure 22: Goongarrie interpreted geology and drilling results



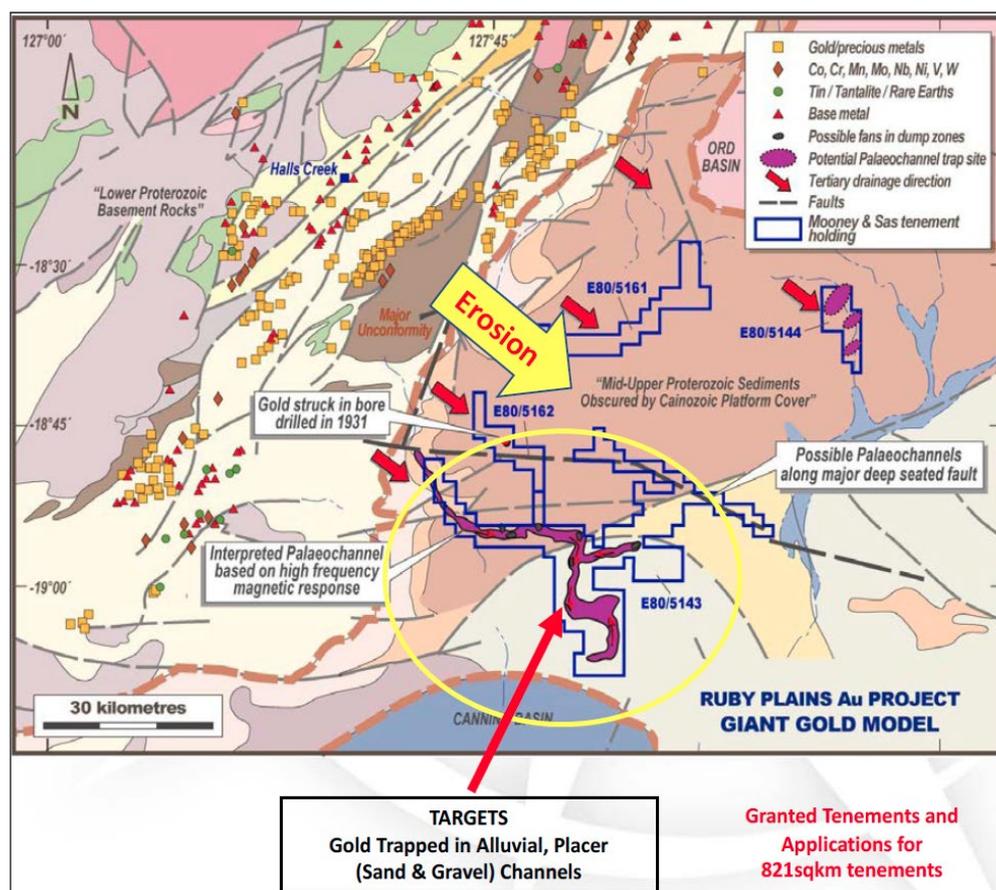
Source: Dampier

RUBY PLAINS PROJECT

Location, Tenure and Acquisition

- ◆ Ruby Plains is located in the East Kimberley region of north-eastern Western Australia, 70 km SSE of the historic gold mining town of Halls Creek (Figures 1 and 23).
- ◆ The area is readily accessible via the Canning Stock Route and station tracks from Halls Creek, with Halls Creek being located on National Highway One some 320 km from the regional centre of Kunanurra.
- ◆ Ruby Plains comprises eight granted ELs for 890 km², and one ELA for 160 km²; all granted tenements are in good standing, with the application being located over the Ord River Regeneration Reserve - Conservation Estate R28538.
- ◆ All tenements are within the Ord Victoria Plain biodiversity area.
- ◆ Three of the currently live tenements, and the application (area of 840 km²) were acquired in June 2018 for a total consideration of 13.46 million fully paid ordinary shares and cash (in two payments) of A\$110,000.
- ◆ The vendors were unrelated parties to Dampier.

Figure 23: Ruby Plains tenements, geology and exploration concept



Source: Dampier - note additional tenements have been granted subsequent to drafting of the map

Regional Geology and Exploration Rationale

- ◆ The tenements are located off the western edge of the Proterozoic (1910 - 1800 Ma) Halls Creek Orogen ("HCO"), over areas of Cainozoic and older basin sediments.
- ◆ The conceptual target is paleo-channel and sheetwash alluvial gold sourced by Late Cretaceous to Tertiary erosion from the HCO into depositional basins surrounding the Proterozoic basement.
- ◆ The HCO is a host to primary gold mineralisation (Figure 23), with the Halls Creek area being the site of Western Australia's first gold rush following the discovery of gold in 1885 - this was largely abandoned following the discovery of gold in Kalgoorlie in 1892, and has seen only little exploration and development since.
- ◆ The Company has stated that the area has generic similarities to the Californian Hammerton and Folsom dredging fields, which produced 68 Moz of placer gold from both Quaternary (ca 3 Ma) and Tertiary (ca 65 Ma) gravels - in California the older gravels were richer compared to the reworked younger deposits.
- ◆ Likewise, there was significant early production from paleo-channel alluvials in the Victorian Goldfields, the pre-eminent global gold producer at the time.

Historic and Current Work

- ◆ Except for mapping by Government agencies in 1977 and 1996, there has been only relatively limited historic exploration work over the Ruby Plains area - this has included:
 - A 1931 water bore which intersected gold in paleochannel sediments,
 - Work in 2007 included gravity surveying in the NE part of Ruby Plains which identified a number of targets, however operations were curtailed by the 2008 market crash; and,
 - Scout drilling was undertaken in 2012 with no success - holes were not targeted, and accessibility was confined to station tracks.

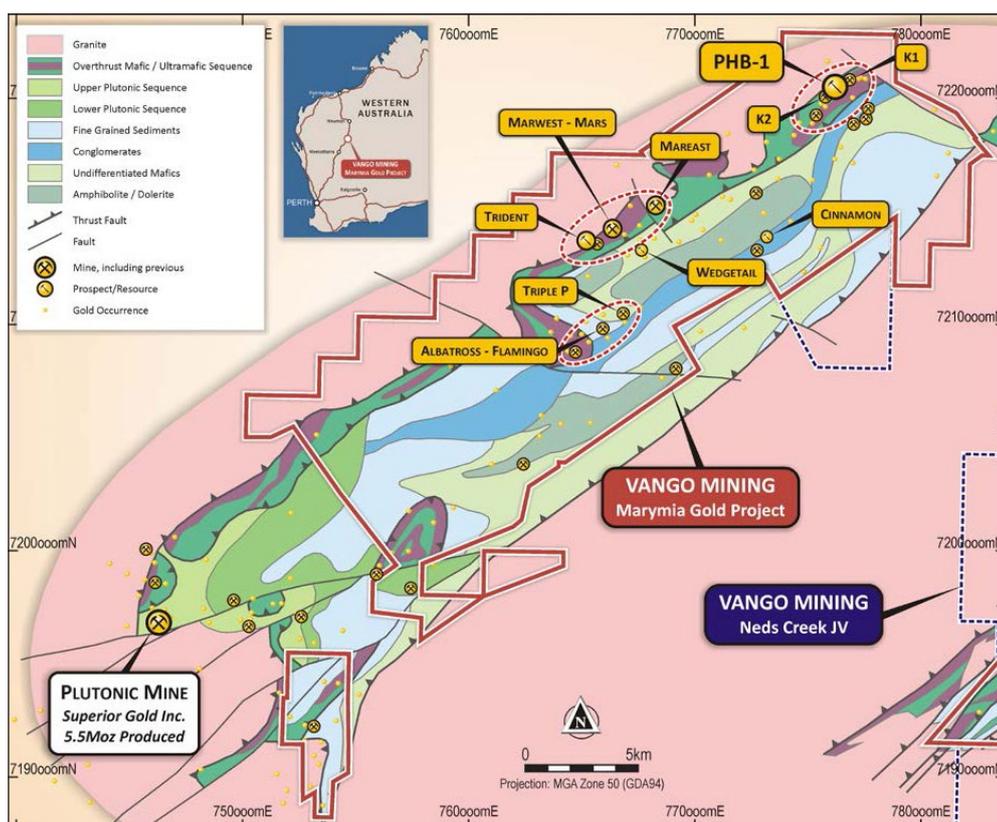
- ◆ Work by Dampier has included an integrated geophysical survey to map out paleo-channels, as recognised from wide spaced Government airborne magnetics - methods used included targeted ground magnetics, ultra ground penetration radar (“GPS”) and electromagnetic (“EM”) surveys.
- ◆ The work identified two target types - paleo-channels associated with modern day drainage, and older paleo-channels spatially associated with linear magnetic features - the former system has a depth of around 35 m, with the latter having a depth of around 75 m.
- ◆ This also suggests that there is a paleo-surface between the two systems, with this possibly explaining the presence of manganese in previous scout drilling.
- ◆ The magnetic nature of the paleochannels is due to the presence of maghemite pisolites in the gravels, with maghemite being a weakly magnetic iron mineral.
- ◆ The results of this work will be used to plan upcoming work programmes, which will include drilling.

MARYMIA GOLD PROJECT (INC K2 GOLD DEPOSIT)

Background

- ◆ Dampier has certain rights attached to Vango Mining’s Marymia Gold Project (“Marymia”, and including K2), located over the Plutonic Dome at the northern end of the Yilgarn Craton (Figure 24).
- ◆ However, given that there is now ongoing litigation between Dampier and Vango regarding certain aspects, we will just present a timeline of activities and a rundown of the project and agreements as presented in the public domain - we are neither prepared nor qualified to present any opinion as to the litigation.

Figure 24: Marymia Inlier, tenements, geology and deposits



Source: Vango release, March 23, 2020

Corporate History

- ◆ The Plutonic Dome area, and Dampier and Vango, has a reasonably complicated ownership and corporate history, with this resulting in agreements that are still in force (or being disputed) at the current time.
- ◆ We note that names of prospects and projects have changed over the timeline presented - these changes however are not explicitly explained here.

- ◆ Details of the agreements are provided in the next section, however to allow for an understanding of them below is a timeline of corporate events actions relating to both the overall Marymia project and K2 Gold Project:
 - Dampier acquired 100% of the Plutonic Dome Gold Project (now called Marymia by Vango) from Barrick Gold in 2010 - this excluded Barrick's Plutonic operations at the southwestern end of the Marymia belt - the assets were placed into the wholly owned subsidiary Dampier (Plutonic) Pty Ltd ("DPPL"),
 - The acquisition included framework terms for a proposed ore purchase agreement to gain access to the Plutonic processing facility,
 - November 19, 2013 - Vango (then Ord River Resources) entered into a Farm-in/Joint Venture agreement with Dampier to acquire up to 75% of the Plutonic Dome project through the expenditure of A\$6 million over two years,
 - Northern Star acquired the Plutonic Gold Mine from Barrick in February 2014,
 - April 29, 2014 - Ord launches an off market takeover bid for Dampier,
 - June 18, 2014 - withdrawal of takeover bid - in the interim there was a change in the Dampier Board and Management,
 - July 1, 2014 - release of results of a positive DFS for the K2 deposit completed by Ord,
 - September 11, 2014 - Ord completed the first phase farm in (30%) of Plutonic Dome,
 - September 24, 2014 - Ord and Dampier signed a binding ore treatment agreement ("OTA") with Northern Star for treatment of ore from K2,
 - October 8, 2014 - upgrade to the K2 DFS released - this had an expanded production profile compared to the original DFS,
 - February 18, 2015 - second phase of the Plutonic Dome JV agreement completed, giving Vango 45% of the project,
 - Vango earned 60% during 2015, following which the parties reached an agreement for Dampier to sell its remaining 40% equity in the Plutonic Dome Project to Vango as announced to the market on January 19, 2016 - terms are detailed below - this involved the sale of the subsidiary DPPL to Vango, and excluded six tenements that were sold to Northern Star for a nominal consideration,
 - August 15, 2016 - Northern Star announces binding agreement for the sale of the Plutonic operations to Billabong Gold Pty Ltd, now a wholly owned subsidiary of Superior Gold Inc. (TSXV: SGI),
 - August 25, 2016 - sale of DPPL to Vango finalised,
 - October 12, 2016 - Plutonic operations sale finalised,
 - December 16, 2016 - Heads of Agreement for the funding and development of the K2 deposit signed between Dampier and Ord,
 - February 14, 2017 - positive K2 DFS upgrade released - this largely used assumptions, including the estimated up-front capital requirements of ~A\$6 million, as for the upgraded study as released in October 2014,
 - May 16, 2017 - Binding Terms Sheet signed for the development of K2 between Dampier and Vango,
 - August 10, 2018 - Dampier releases a "Notice of Dispute" against Vango in relation to the K2 agreement,
 - September 17, 2018 - Vango launches an unsolicited takeover bid for Dampier,
 - November 8, 2018 - Superior Gold launches litigation against Vango with regards to certain terms under the 2014 OTA between Northern Star, Dampier and Vango,
 - January 4, 2019 - the takeover offer closed, with acceptances for 23.42% of the issued capital of Dampier; and,
 - November 21, 2019 - Vango announced that they had entered into a strategic partnership with China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co Ltd ("NFC") in regards to the financing and development of the Marymia Gold Project
- ◆ The dispute between Dampier and Vango is ongoing - both Companies have made releases to the ASX in recent months, including around November 19, 2019 and February 12, 2020.

Agreement Details

- ◆ Below are details of the agreements that have been executed between Dampier and Vango in the past.

DPPL Sale Terms

- ◆ Consideration for the 2016 sale of the remaining 40% of the DPPL tenements involved a total consideration of up to A\$8 million, including an up-front payment of A\$2 million and deferred/conditional payments totalling A\$6 million.
- ◆ Deferred payments included production milestone payments of A\$4 million (Table 2) and royalty payments (Table 3), capped at A\$2 million.
- ◆ Payments are due on development and operation of any deposit within the DPPL tenements, including K2.

Table 2: DPPL milestone payments

DPPL milestone payments	
Production Milestones	Amounts Payable to DAU
45,000 ounces	A\$1 million
100,000 ounces	A\$1 million
200,000 ounces	A\$1 million
300,000 ounces	A\$1 million

Source: Dampier

Table 3: DPPL royalty payments

DPPL milestone payments	
London Spot Fix am	Royalty Payable to DAU
US\$1,175 - US\$1,250	1%
US\$1,2509 - US\$1,400	2%
US\$1,400 - US\$1,500	3%
US\$1,500 +	4%

Source: Dampier

K2 Gold Project Development

- ◆ The K2 Gold Project agreement is separate from the milestone payments as detailed above, and is the agreement that is the basis of the current dispute between the parties, and thus we will limit our discussion and cannot present a view on this - we refer readers to the applicable company releases.
- ◆ The agreement, which is currently a Binding Terms Sheet (and under which a JV can operate), allows for Dampier to earn up to 50% of the K2 Gold Project - at that time, given public releases, the development of K2 using toll treatment/ore sales to Plutonic would have appeared to be the focus of Vango in the Marymia Project; subsequent releases by Vango have shown a change in strategy to potentially develop the field as a whole as a standalone development, sourcing ore from a number of deposits.

Geology and Mineralisation

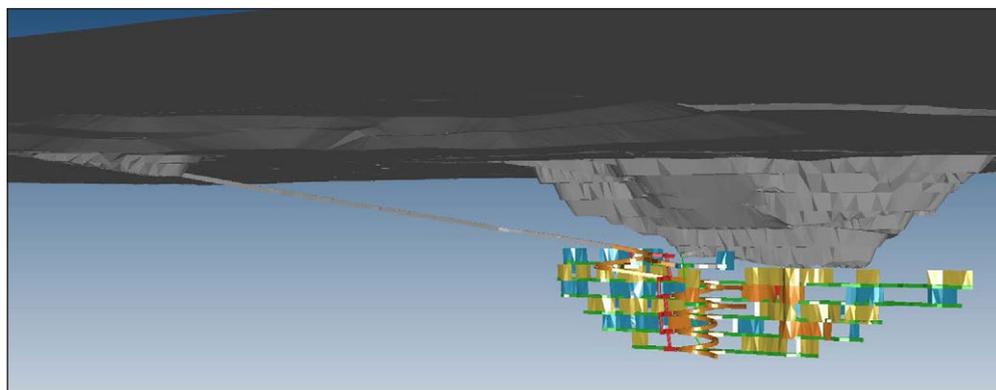
- ◆ Marymia is located over the northeast trending Plutonic Well Greenstone Belt, a 50 km long x 10 km wide belt that forms part of the Marymia Inlier, located at the northern end of the Yilgarn Craton.
- ◆ Greenstone lithologies, which have been metamorphosed to mid/upper greenschist facies, include ultramafic to felsic volcanics and sediments; in the vicinity of the K2 mine metamorphism is up to lower amphibolite in grade.
- ◆ Gold mineralisation is typically orogenic in style, and at K2 is strongly controlled by lithology, with high grade zones at the contact between a high-Fe and high-Mg amphibolite unit.

Historic Work and Production

- ◆ The belt has produced over 5.5 Moz of gold since initial production in 1990 - this has been from over 40 separate pits and underground workings, with the major producer being Superior's Plutonic Mine - Plutonic was discovered by Great Central Gold in 1988, which was then sold to Plutonic Resources in 1989.

- ◆ The belt has seen appreciable exploration work, including at K2 by Barrick, Resolute and Dampier Gold - work at K2 included open pit mining by Resolute, followed by the development of a boxcut portal and 1.4 km decline in 1997 - only limited mining was undertaken, with operations halted due to low gold prices (Figure 25).

Figure 25: K2 decline, current open cut and planned underground development

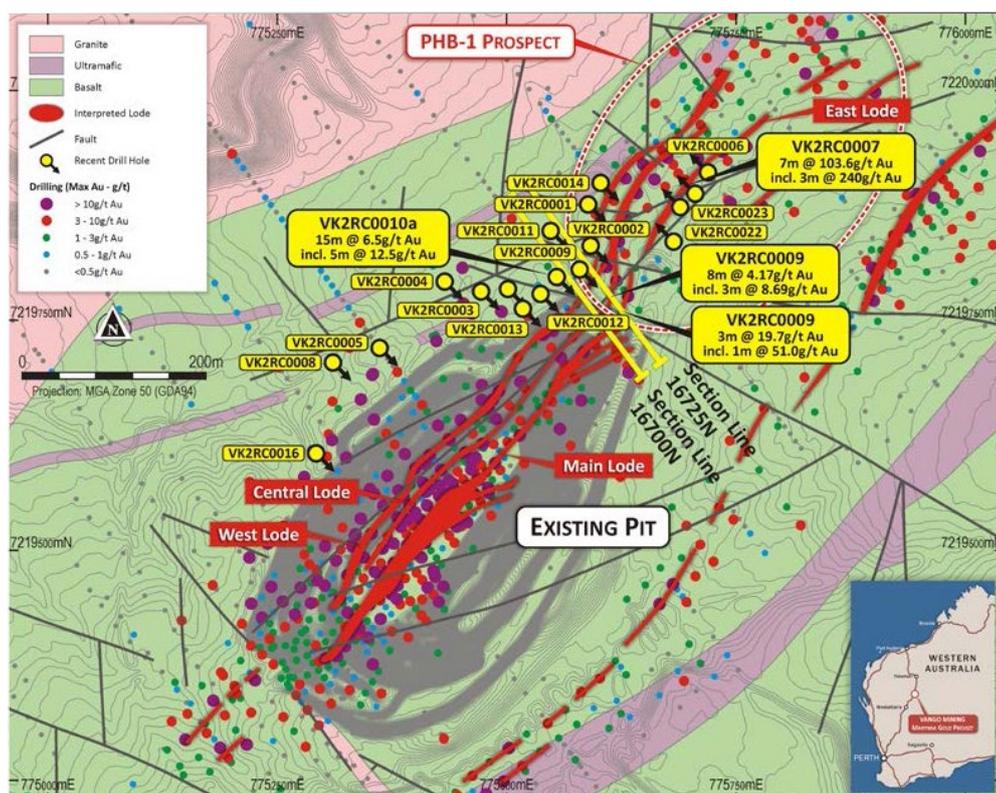


Source: Dampier

Recent Activities by Vango

- ◆ Recent drilling by Vango at K2 and at the PHB-1 prospect to the NW of K2 (Figure 26) has intersected significant gold as shown in Figure 26.

Figure 26: K2 and PHB-1, showing geology, mineralisation and drilling.



Source: Vango release, March 23, 2020

Previously Planned K2 Operations

- ◆ Planned development work by Vango at K2 was to de-water the decline, and then mine ore and truck the 35 km to the Plutonic processing plant, with processing under the OTA with Northern Star (subsequently transferred to Superior).
- ◆ Vango completed an original DFS in July 2014 (when it held 30% of Plutonic Dome), with this updated in October 2014; a further update was released to the market in February 2017, between the signing of the K2 development HoA and the Binding Terms Sheet with Dampier.
- ◆ The updated 2014 study used a higher production profile than the original study; the 2017 update was largely restricted to updating costs and the gold price.

- ◆ Resources and Reserves used in the 2017 DFS update are presented in Tables 4 and 5.
- ◆ The financial parameters were based on a “Total Mining Inventory” (Table 6), which included an element of Inferred Resources, and which had the same modifying factors applied as those used to convert Indicated Resources to Probable Reserves.

Table 4: K2 Mineral Resources

K2 Mineral Resources			
Category	Tonnes	Au (g/t)	Contained Gold (Oz)
Indicated	198,000	8.9	57,000
Inferred	217,000	6.7	47,000
Total	415,000	7.7	103,000

Source: Vango

Table 5: K2 Ore Reserves

K2 Ore Reserves			
Category	Tonnes	Au (g/t)	Contained Gold (Oz)
Proven	-	-	-
Probable	150,000	7.0	34,000
Total	150,000	7.0	34,000

Source: Vango

Table 6: K2 Total Mining Inventory

K2 Total Mining Inventory				
Category	Tonnes	Au (g/t)	Contained Gold (Oz)	Proportion
Indicated Resource	151,000	7.4	36,000	67%
Inferred Resource	94,000	6.0	18,000	33%
Total	245,000	6.9	54,000	100%

Source: Vango

- ◆ The Project, as modelled, produced positive returns, as presented in Table 7 - the raw numbers are as included in the February 14, 2017 Updated DFS release, with costs per tonne based on the mining inventory as presented in Table 6, and a metallurgical recovery of 90%.

Table 6: K2 DFS financial analysis

K2 DFS financial analysis						
Revenue		Y1	Y2	Total	Total/ Ounce	Total/ROM Tonne
Gold Price USD		\$1,200	\$1,200	\$1,200		
Exchange Rate		0.76	0.76	0.76		
Gold Price AUD		\$1,579	\$1,579	\$1,579		
Ounces Produced		10,783	38,227	49,010		
Spot Revenue		\$17.03	\$60.36	\$77.39	\$1,579	\$316
Royalty (Government)	2.50%	-\$0.43	-\$1.51	-\$1.93	-\$39	-\$8
Total Revenue		\$16.60	\$58.85	\$75.46	\$1,540	\$308
Costs		Y1	Y2	Total	Total/ Ounce	Total/ROM Tonne
Mining		\$12.62	\$18.51	\$31.13	\$635	\$127
Processing		\$3.25	\$8.57	\$11.82	\$241	\$48
General and Admin		\$0.76	\$0.73	\$1.49	\$30	\$6
Capex		\$5.89	\$2.45	\$8.34	\$170	\$34
Total Project Costs		\$22.52	\$30.26	\$52.78	\$1,077	\$215
Pre-Tax Cash Flow		-\$5.92	\$28.59	\$22.68	\$463	\$92
Cumulative Pre-Tax FCF		-\$5.92	\$22.68			

Source: Vango, IIR analysis

- ◆ We have not verified the costs, nor are we aware of any significant changes to estimated costs being released to the public domain subsequent to the October 2017 DFS Update - as noted before Vango has appeared to have had a change of strategy from the original K2 ore sales/toll milling operation as presented in the DFS, to one of a standalone development of Marymia.
- ◆ Over the past two years we have seen a significant uplift in the Australian denominated gold price - Table 7 presents a sensitivity table for total pre-tax FCF to the USD gold price and AUD/USD exchange rate.

Table 7: K2 DFS pre-tax FCF sensitivity

K2 DFS pre-tax FCF sensitivity		USD Gold Price					
		\$1,300	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800
AUD/USD Exchange Rate	0.55	\$60 m	\$69 m	\$78 m	\$86 m	\$95 m	\$104 m
	0.6	\$51 m	\$59 m	\$67 m	\$75 m	\$83 m	\$91 m
	0.65	\$43 m	\$50 m	\$58 m	\$65 m	\$72 m	\$80 m
	0.7	\$36 m	\$43 m	\$50 m	\$56 m	\$63 m	\$70 m
	0.75	\$30 m	\$36 m	\$43 m	\$49 m	\$56 m	\$62 m
	0.8	\$25 m	\$31 m	\$37 m	\$43 m	\$49 m	\$55 m

Source: Vango, IIR analysis

- ◆ This highlights the potential of K2 as modelled to produce significant cash flow at the current Australian denominated gold price.
- ◆ However, it needs to be stressed that any benefit from this to Dampier will be dependent upon the outcome of the current litigation and whether K2 actually gets developed as per envisaged in the DFS.

UPCOMING ACTIVITIES

- ◆ The Company is currently planning upcoming activities, which will be concentrated on Zuleika and Credo Well.

PEERS

- ◆ Dampier is one of a number of ASX-listed Western Australia focussed gold explorers and near developers - a selection is presented in Table 8.
- ◆ All companies are concentrating activities on projects in the Yilgarn Craton, with most having JORC 2012 compliant published Resources - in addition most have projects over, or adjacent to historic operations.
- ◆ The ones with Resources have been sorted on the EV per ounce of gold, with EV being the undiluted market capitalisation less cash plus debt - the ounce weighted average EV of these companies is A\$86/ounce.
- ◆ This does not take into account of the value of projects that do not have published resources, and hence the metric should be considered as indicative only, and may overstate the value of assets with resources
- ◆ What this shows is the relatively low EV for Dampier, and the potential for uplift with exploration success - a prime example of this is Spectrum with the Penny North find, adjacent to the historic Penny West workings.
- ◆ At the time of the initial find, Superior had a market capitalisation of A\$5 million, which rapidly moved to A\$30 million in March 2019, which was then followed by a move to ~A\$140 million and onwards to the A\$190 million as of today.

Table 8: Dampier peers

Dampier peers								
Company	Location	EV Undiluted (A\$m)	Global Resource (Mt)	Global Au Grade (g/t)	Company Equity Share	Contained Au Moz Coy Share	EV oz Au equity share	Project Stage
Spectrum	WA	\$264.0	0.8	13.82	100%	0.36	\$743.36	Evaluation, Under Takeover
Great Southern	WA, QLD	\$25.3	1.1	1.70	100%	0.06	\$420.71	Evaluation
Ora Gold	WA	\$15.5	0.5	3.65	100%	0.06	\$276.17	Evaluation
Vango Mining	WA	\$79.2	2.0	7.97	100%	0.51	\$154.17	Evaluation
Black Cat	WA	\$37.6	3.5	2.60	100%	0.29	\$128.48	Evaluation
Musgrave Mining	WA	\$67.4	6.5	2.96	100%	0.61	\$109.87	Evaluation
Kin Mining	WA	\$79.0	21.1	1.40	100%	0.95	\$83.26	Evaluation
Ora Banda Mining	WA	\$123.3	23.8	2.56	100%	1.96	\$62.95	Evaluation
Alto Metals	WA	\$18.0	5.4	1.65	100%	0.29	\$62.81	Evaluation, Under Takeover
Kingwest Resources	WA	\$16.1	4.1	2.05	100%	0.27	\$59.25	Evaluation
Rox	WA	\$37.4	13.5	2.95	53%	0.69	\$54.55	Evaluation
Genesis Minerals	WA	\$44.4	8.5	3.21	100%	0.87	\$50.81	Evaluation
Saturn Metals	WA	\$29.8	24.5	1.00	100%	0.79	\$37.87	Evaluation
First Au	WA	\$2.1	0.6	3.30	100%	0.07	\$31.31	Evaluation
Middle Island	WA	\$19.0	17.2	1.13	100%	0.62	\$30.59	Evaluation
Lefroy Exploration	WA	\$19.5	0.0	0.00	-	-	-	Exploration
Torian Resources	WA	\$13.0	0.0	0.00	-	-	-	Exploration
Dampier Gold	WA	\$5.0	0.0	0.00	-	-	-	Exploration
Moho Resources	WA	\$2.4	0.0	0.00	-	-	-	Exploration

Source: IRESS, Company Reports, IIR analysis

CAPITAL STRUCTURE

- ◆ Dampier currently has 238.0 million shares and 27.7 million unlisted options on issue - three million A\$0.02 options are currently in the money, with an exercise date of January 31, 2022.
- ◆ Out of the money options have strike prices of between A\$0.05 and A\$0.10, expiry dates between November 30, 2020 and March 31, 2022, and the potential to bring in A\$1.58 million if exercised.
- ◆ The largest shareholder is Vango Mining, with a 15.86% holding - this is largely from the failed 2018 takeover.
- ◆ The Company is tightly held, with the top 20 holding 76.50% as of April 30, 2020, and with insiders holding 5.24%.
- ◆ The Company has over 350 shareholders.

BOARD AND MANAGEMENT

- ◆ **Mr Malcolm Carson – BSc. (Geology), MSc. (Resource Management), Member AUSIMM, Member AIG: Executive Chairman:** Mr Malcolm Carson is a West Australian who studied hard and soft rock geology in the University of WA, graduating in 1976. He has more than 40 years' experience in the resource sector commencing his career as an exploration geologist/project geologist and earning roles as exploration manager and

senior site executive in various exploration and mining companies covering gold and a range of commodities including, copper, nickel, tin, tantalite, lithium, heavy rare earths, coal, iron ore and diamonds. Malcolm's exploration work has led to the development of gold, coking coal, nickel, copper, iron ore tin/tantalum and lithium mines.

Malcolm's sole focus and area of interest is in exploration and development of gold projects where he has assessed numerous exploration properties, developing and operating mines from a technical and a detailed financial and commercial perspective.

Malcolm, during his career, broadened and enhanced his experience as a senior project officer with the West Australian Government in the then Department of Resource Development (now Department of State Development) responsible for major resource development projects covering gold, iron ore, alumina, steel, oil and industrial minerals. Malcolm further expanded his commercial experience with investment banks (Bankers Trust, Rothschild, Security Pacific/Kleinwort Benson) focussing on the evaluation of gold resources projects for the provision of debt and related hedging facilities to facilitate the development of new gold mines in the rapidly expanding gold sector.

Malcolm has held senior executive roles as Chairman, Managing Director and Director in ASX and TSX publicly listed companies. In addition to Dampier Malcolm is currently a Non-Executive Director of Australian listed Allegiance Coal Limited (ASX:AHQ) and a Director of Canadian listed company Pacific Wildcat Corporation (TSX:PAW)..

- ◆ **Ms Annie Guo - B.Econ., M.Fin: Executive Director:** Ms Annie Guo emigrated from North China in early teenage years, graduating from Macquarie University with Honours and joining PwC. Following her 12 years at PwC where she earned roles in Finance and Mergers and Acquisitions focussing on Chinese/Australia and Australian/Chinese investment in the resources and agriculture sector Annie left PwC and established her own investment platform and network investing in gold companies (including Dampier) and in the food export business.

Annie has more than 25 years' in-depth experience in mining mergers and acquisitions (M&A), capital raising, project development and corporate finance. In her role of senior manager/director at PwC Corporate Finance Division and privately. Since leaving PwC, Annie has led a number of acquisitions and investments in near-term production opportunities during her role as Managing Director of Columbus Minerals Limited.

Columbus pursued several major acquisitions in the gold sector in 2012/13 and made a substantial investment in Dampier with a view to consolidated the Plutonic assets and building a mining house, and working with her private funding platform in Hong Kong and Shanghai which was established to draw on her experience in evaluating resource projects investments to introduce to her investor network and facilitate co-investment in the Australian resources sector leveraging off the Australian and Chinese public equity markets with the aim to generate an increase in investor value for the Australian and Asian investors.

Ms Guo has formidable commercial, project evaluation, negotiation and communication skills in evaluating viable projects and in structuring transactions and in dealing with cross border Chinese and Australian transactions and business development. Ms Guo's main interest in the resource sector is gold.

- ◆ **Mr Piequ Zhang - Non-Executive Director:** Mr. Peiqi Zhang is a member of the World Academy of Productivity Science and has more than 30 years' experience in the mining industry of China. Mr Zhang is the chairman and founder of China Shanxi Guxian Jin Yu Coking Co., Ltd, and the Chairman of Inner Mongolia Hengyuan Mining Co., Ltd. He is also the Vice President of Glory Institution, a well-known charity organisation in Shanxi Province, and a Senior Member of Shanxi Committee of Chinese People's Political Consultative Conference as well as Shanxi Federation of Industry and the Standing Committee..

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