

# **IMPORTANT INFORMATION**



#### Introduction

The information in this presentation has been prepared by Tombola Gold Ltd (the Company) for the purpose of providing a high-level overview of its business model and experienced management team.

### Forward looking statements

Certain sections of this presentation contain forward looking statements that are subject to risk factors associated with, among others, the economic and business circumstances occurring from time to time in the places and sectors in which Tombola operates. Such forward-looking statements are not guarantees of future performance, which involves known and unknown risks, uncertainties and other factors, many of which are beyond Tombola's control, that may cause actual results to differ materially from those expressed or implied in such statements.

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#### **Competent Person Statement**

Statements contained in this report relating to exploration results and potential is based on information compiled by Mr Aaron Day, who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Day is the Managing Director of Tombola Gold Ltd and whom has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012). Mr Day consents to the use of this information in this report in the form and context in which it appears.

# **CORPORATE OVERVIEW**



TICKER
ASX: TBA

shares on issue ~834.58m

TOTAL OPTIONS ON ISSUE

~30.5m

varying exercise prices & expiry dates

MARKET CAPITALISATION ~A\$29.2m

CASH ON HAND
~A\$4m
10 March 2021
(unaudited)

### **TBA: 12 MONTH SHARE PRICE**



SIGNIFICANT SHAREHOLDERS	% SHAREHOLDING
Citicorp Nominees Pty Ltd	5.34%
HSBC Custody Nominees (Australia) Limited – A/C 2	4.81%
HSBC Custody Nominees (Australia) Limited	4.24%
Top 20 Shareholders	~41.44%

DIRECTORS	
Andrew Firek	Non-Executive Chairman
Byron Miles	Managing Director
Geoff Kid	Executive Director
Rod Watt	Exploration Director
Samuel Kennedy	Non-Executive Director

# **BOARD & MANAGEMENT**



#### DR ANDREW FIREK

#### Non-Executive Chairman

- Over 25 years of global resource industry experience in coal, iron ore, base and precious metals
- Founding director of three ASX-listed companies.
- Former CEO of Coalworks, taken over by Whitehaven in 2012, and an executive director of Allegiance Mining and Zelos Resources.
- Holds a MSc and PhD, and is a Fellow of the AIMM and Australian Institute of Energy.

#### **ROD WATT**

## Exploration Director

 A highly experienced Geologist with over 30 years experience in both major and junior exploration companies.

At WMC Resources he held Senior Geologist roles at Olympic Dam, the fourth largest copper deposit and single largest uranium project in the world, and at the Ernest Henry Project, one of the largest copper mines in Australia.

 Former Country Exploration Manager for Anglo American in SE Asia and PNG exploring for porphyry copper gold deposits.

#### **BYRON MILES**

## **Managing Director**

- Financial market professional with significant experience having worked as a Fund Manager and Stockbroker for over 15 years.
- Specialist in mergers and acquisitions, with transactions across various commodities and geological locations.
- Proven track record of helping companies develop from inception to profitable businesses – 5 years operating private investment company Solidify Capital Pty Ltd.

#### **SAMUEL KENNEDY**

#### Non-Executive Director

- Significant experience in M&A and corporate finance and former Director of Primest Capital Hong Kong.
- 15 years' experience in global multi-sector mergers, acquisitions and special situations including natural resources in the CIS and Greater China regions.
- Co-founder of Geothermal Developer Emerging Markets Energy Singapore and member of the Advisory Board of the Edison Institute in Washington DC.

#### **GEOFF KIDD**

#### **Executive Director**

- Over 35 years experience working in senior management and operations positions for mining companies or leading consultants to the mining industry.
- Former COO of Coalworks Limited prior to its takeover by Whitehaven, working across several international jurisdictions.
- Founding director and managing partner of Sedgman & Associates, a company which commercialised CSIRO inventions for the mining industry.

# **INVESTMENT HIGHLIGHTS**

IOCG potential at Burra in South Aust





Newly appointed Board and Management driving the restructure and growth of the Company - Q4, 2021 & Q1 2022 Mining commenced at Comstock Gold Mine at the Golden Mile Project in Conclurry, QLD, with drill and blast successfully completed and rehabilitation of raw water dam almost complete - Q4, 2021 Imminent gold production at Mt Freda in Cloncurry, QLD, with the second blast scheduled for Q1, 2022 **Diamond drilling continues at the Shamrock tenement** with the aim of identifying areas of near surface gold Scoping Studies completed at A\$2,285 per ounce for \$160m revenue for \$79m in profit, with the **gold price currently over A\$2,800** per ounce providing further potential upside Various debt facilities in negotiation to expedite and expand development, with other avenues being considered to reduce lead time to production **Expansion strategy in place -** Near-term gold cashflows to drive resource expansion and LOM extension and exploration focus Various toll treating methods being considered to expedite gold production **Further geological work being undertaken by the new Board**, to unlock the potential of the projects **Core infrastructure in place** – roads, power, on-site facilities - Mt Freda gold processing plant construction underway. **Exploration upside potential at Cloncurry and South Australian projects** - Co-Cu and high-grade Cu-Au at Cloncurry plus Tier-1

# ROBUST SCOPING STUDY OUTCOMES: GOLDEN MILE & MOUNT FREDA FAST-TRACK TO MINING

Scoping Study<sup>1</sup> results indicate potential for a profitable operation at the Golden Mile and Mount Freda Projects, with the study incorporating Financial and Operational Studies including up-to-date mining and production costs from preferred providers. Based on study results, both projects are to progress directly to mining.

# Mining

- Mining at both projects to be by conventional open pit methods drill and blast followed by load and haul
- In near-surface weathered zone, mining will be free-dig where possible with no drill and blast

## Processing

- Various toll treating methods being considered to expedite gold production
- Mt Freda ore to be processed on-site at Vat Leach CIC Processing Plant
   construction is underway<sup>2</sup>

## Production

- Mt Freda is expected to produce ~64,000oz of gold over initial 30month LOM from a throughput of ~+300,000tpa
- Golden Mile is expected to produce ~15,000oz of gold over initial 20month LOM

Scoping Study Completed at A\$2,285 per ounce Au

Current Price A\$2,800 +

\$160m \$79m

Combined Expected
Revenue

Combined Expected Profit

First gold is expected from Golden Mile and Mount Freda mid 2022

# PROJECTS SUMMARY





- Projects in world class Australian mineral provinces.
- ► Initial production to come from 2 projects;
  - ✓ **Mount Freda Gold Project** proposed open pit operation
  - ✓ Golden Mile Gold Project Comstock, Shamrock and Falcon openpit targets; followed by
- ► Gold mining operations & cash flows at Mt Freda Complex, Cloncurry in QLD mining commenced at Comstock Gold Mine in Q1, 2022.
- Looking for Tier-1 deposits and unlocking near term ounces within the current known ore bodies
- Large, drill-ready Au-Cu-Co targets in QLD & South Australia.
- World class neighbours Rio Tinto, Newcrest, Oz Minerals, W.H Soul Pattinson.

Source: Ernest Henry: Australian Ore Deposits, Monograph 32, Sixth Edition, Australasian Institute of Mining and Metallurgy; Rocklands: Cudeco Ltd Feasibility Study, Rocklands Group Copper Project, Queensland, Australia; Mt Elliot: Chinova Resources Ltd Website; Prominent Hill: Oz Minerals Ltd website; Olympic Dam: South Australian Exploration and Mining Conference website; BHP Presentation; Carapateena: Oz Minerals Ltd website; Hillside: Rex Minerals website.

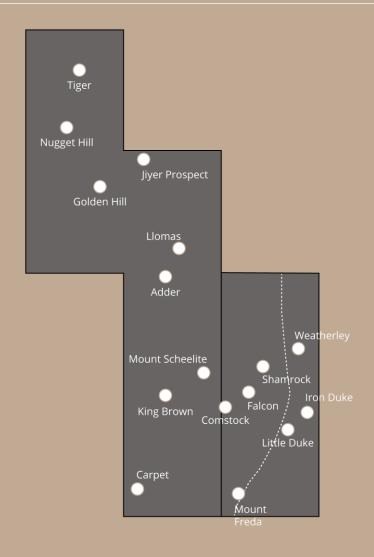
# MT FREDA PROJECT: NEAR-TERM MINING OPERATION



Portfolio of high-quality gold assets in the Mt Freda Complex in Cloncurry district, Western Queensland

## Project Background:

- ✓ Mt Freda mined by ASX-listed Diversified Mineral Resources in 1980's
- Delivered a head-grade of >5g/t Au and very high gold recoveries of >98% from CIP processing plant
- Deposit was mined by open cut to a depth of only ~40m providing significant further opportunity at depth
- Mining commenced with the second blast scheduled for Q1 2022
- Project sits on a granted Mining Licence
- JORC 2012 Resource upgrade confirmed March 2021
- Robust Scoping Study completed July 2021
- To be mined as an open pit with processing on-site via a VAT Leach and Carbon in Column (CIC) processing plant construction is underway



# **EXPANSION PLANS:**



# MT FREDA & GOLDEN MILE

The Scoping Studies
represent stage-1 outcomes
only – Tombola anticipates
significant further expansion
of gold operations based on
additional targeted drilling

- Current global JORC Mineral Resource for the Mt Freda and Golden Mile
   projects; 1.7 Mt at 2.06 g/t Au, containing approximately 113,000oz of gold<sup>1</sup>
- Current resource is based on:
  - ✓ Drilling at Golden Mile to just 50m depth at Comstock mine and to 100m depth at Shamrock and Falcon mines; and
  - Drilling at Mt Freda to depth of 200m
- ► The shallow resource has facilitated open pit mining and the commencement of mining within a shorter timeframe

## **Expansion Case**

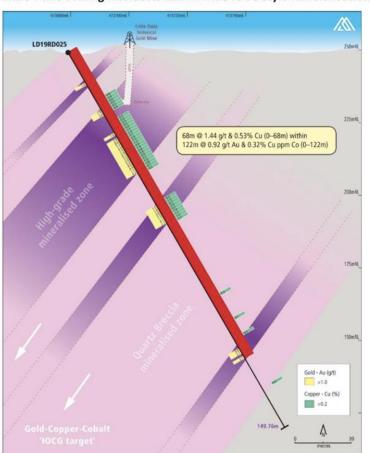
- ✓ **Golden Mile:** hosts another 5 historical gold mines not included in Resource within a 2-kilometre-wide zone of mineralisation
- ✓ Tombola plans resource drilling at these 5 mines to extend LOM once gold production is established
- ✓ **Mt Freda:** > 14 holes drilled below the 200m resource depth (up to 300m depth) and all intersected gold mineralisation<sup>^</sup>
- Resource will be expanded at depth to extend LOM once gold production commences

# **FURTHER EXPLORATION:**

# FOLLOWING UP EXCEPTIONAL RESULTS



#### Little Duke Drilling intersects 122 m wide IOCG style mineralisation



**Figure 1.** Little Duke LD19RD025 cross section and geological interpretation indicates drilling intersected a 122 m wide IOCG style gold and copper mineralisation zone, (Refer ASX release 26<sup>th</sup> September for previous RC drilling results).

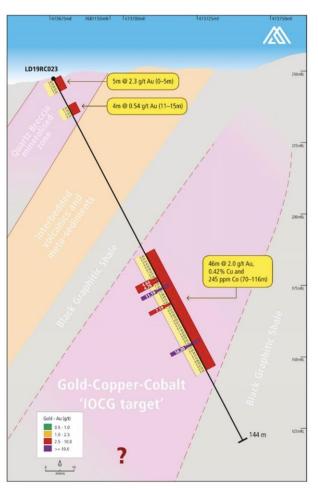


Figure 2. Geological interpretation through drill hole LD19RC023 that intersected both shallow gold mineralisation near surface, and deeper IOCG style gold, copper and cobalt in a graphitic black shale unit, retuning gold assays of up to 18.3 g/t. (Refer image 4 & 5 below for location).

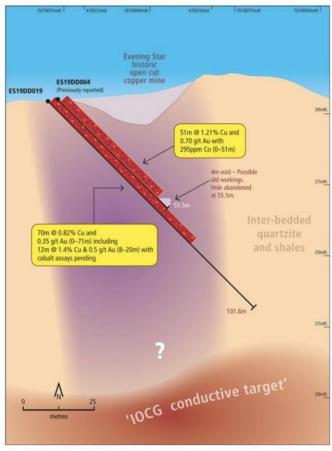


Figure 1. Geological interpretation of Diamond Core Hole ES19DD0019 drilled under the Evening Star Copper mine into an Ausmex potential IOCG conductive target. ES19DD019 is a "re-drill" of drill hole ES19DD004 that was abandoned when an under-ground void was intercepted. ). Recent results have greatly assisted in the current geological interpretation, with the Company now planning down hole IP and EM surveys to assist in targeting deeper IOCG drilling.

# ACCELERATED **PROJECT DEVELOPMENT: CURRENT STATUS**







- ✓ Mt Freda & Golden Mile JORC 2012 Resource upgrade¹: **Complete**
- ✓ Mt Freda and Golden Mile Scoping Studies<sup>^</sup>: Complete
- Landowner Owner Agreements: Complete
- ✓ Golden Mile Mining Lease#: Granted
- ✓ Mt Freda open-pit dewatering: Complete
- Binding ore processing agreement for Golden Mile Project\*: **Complete**
- ✓ Haul road from Mt Freda mine to highway and internal access roads: **Complete**
- ✓ Contract miners appointed: Q3, 2021
- Plan of Operations submitted: Expected in Sept Qtr, 2021
- Mining operations commenced at Golden Mile: Commenced Q1 2022
- Report by Ken Collison to provide greater understanding of Burra Early Q2, 2022
- Mining operations commence at Mount Freda: Q2 2022
- Mt Freda processing plant: Construction underway Q2 2022
- Mt Freda processing plant: Construction underway Q2 2022
- On-site office infrastructure: **Underway and ongoing**
- Golden Mile: Production, first economical material removed from in-situ Q2, 2022
- Mt Freda: first gold pour Late Q2 / Early Q3, 2022

<sup>#</sup>TBA ASX announcement 28 July 2021

<sup>&</sup>lt;sup>1</sup> TBA ASX announcement 4 March 2021 \* TBA ASX announcements 18 August 2019, 8 June 2018 and 16 April 2018 ^ TBA ASX announcement 26 July 2021

# BURRA, STH AUST: WORLD-CLASS COPPER, GOLD & REE TARGETS

Strategic tenement holding in world-class domain

- ~6,500² km in the G2 Structural Corridor, host to Olympic Dam, Carrapeteena, Prominent Hill
- Multiple historic high-grade copper and gold workings
- Conductivity identified below Burra is similar in scale and character to large conductive anomaly below BHP's Olympic Dam
- Close-spaced Magnetotelluric (MT) Geophysical Survey and 3D modelling at Princess Royal Prospect completed
- This high-resolution survey helps differentiate discrete targeted conductors from lithological graphitic units





Source: Prominent Hill: Oz Minerals Ltd website; Olympic Dam: South Australian Exploration and Mining Conference website; BHP Presentation; Carapateena: Oz Minerals Ltd website; Hillside: Rex Minerals website.



# CONTACT DETAILS

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# CHIGH-GRADE **DRILL RESULTS** FROM MT FREDA RESOURCE DRILLING

### INFILL RC DRILL RESULTS<sup>1</sup>

MF20RC010: 12m @ 2.23g/t Au from 181m incl. 4m @ 3.60g/t Au from 189m MF20RC011: 6m @ 4.37g/t Au from 97m incl. 2m @ 5.37g/t Au from 97m

and 3m @ 5.01g/t Au from 100m

MF20RC008: 3m @ 261g/t Au from 243m

### INFILL DIAMOND CORE DRILL RESULTS<sup>2</sup>

MF20DD004: 4m @ 11.40g/t Au within 8m @ 5.93g/t Au from 48m MF20DD001: 2m @ 13.80g/t Au within 11m @ 3.60g/t Au from 41m MF20DD002: 4m @ 8.34g/t Au within 12m @ 3.54g/t Au from 43m MF20DD003: 3m @ 18.59g/t Au within 5m @ 11.24g/t Au from 133m

MF20DD005: 3m @ 5.76g/t Au from 119-122m

### **ADDITIONAL RECENT DRILL RESULTS**<sup>3</sup>

MF19DD186: 6m @ 10.10g/t Au and 2m @24g/t Au within 24m @ 2.80g/t Au

MF19DD193: 5m @ 6.90g/t Au within 16m @ 2.60g/t Au

MF19DD177: 3m @ 11.60g/t Au within 12m @ 4.10g/t Au

MF19RC170: 1m @ 32.70g/t Au within 5m @ 7.90g/t Au

MF19DD197: 2m @ 13.20g/t Au and 1m @ 21.80g/t Au within 6m @ 4.8g/t Au

MF19RC133: 1m @ 19.30g/t Au within 4m @ 6.30g/t Au MF19RC116A: 1m @ 29.30g/t Au within 5m @ 7.53g/t Au

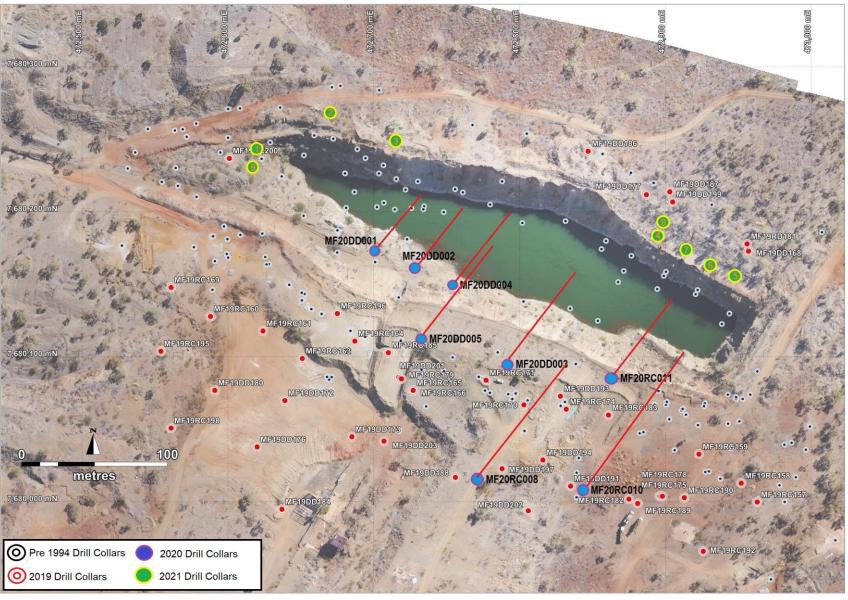
<sup>&</sup>lt;sup>1</sup> TBA ASX announcement, 15 January 2021

TBA ASX announcement, 7 January 2021

BTBA ASX announcements, 30 April 2018, 31 October 2019, 31 January 2020

# COLLAR PLAN OF MT FREDA

The pit is now fully de-watered





# HIGH-GRADE NEAR SURFACE DRILLING DRILL RESULTS FROM MT FREDA **GOLDEN MILE**

#### COMSTOCK PROSPECT

C020DD002: 5m @ 7.65 g/t Au from 21m incl. 1m @ 28.34 g/t Au from 23m1

C018RC001: 15m @ 7.27g/t Au incl, 3m @ 13.91g/t Au C018RC014: 12m @ 5.00g/t Au incl, 4m @ 10.00g/t Au C018RC003: 7m @ 7.60g/t Au incl, 3m @ 12.10g/t Au C018RC015: 10m @ 4.49g/t Au incl, 5m @ 6.86g/t Au C018RC009: 11m @ 4.39g/t Au incl, 2m @ 18.31g/t Au

### **FALCON PROSPECT**

FA19RC028: 25m @ 4.90g/t Au incl. 7m @ 13g/t Au inch, 4m @ 17.68g/t Au FA19RC034: 16m @ 3.00g/t Au incl. 6m @ 7.1g/t Au incl, 2m @ 16g/t Au FA18RC011: 8m @ 10.55g/t Au incl, 4m @ 18.93g/ Au incl, 2m @ 26.26g/t Au

FA18RC016: 13m @ 4.27g/t Au incl, 5m @ 8.11g/t Au FA19RCO21: 7m @ 10.50g/t Au incl, 4m @ 17.80g/t Au

#### SHAMROCK PROSPECT

SH18RC008: 28m @ 4.30g/t Au incl, 2m @ 10.7g/t Au & 2m @ 23.5g/t Au

and 2m @ 14.9g/t Au

SH18RC024: 24m @ 4.50g/t Au incl, 2m @ 39.65g/t Au

SH19RC034: 13m @ 3.56g/t Au incl, 2m @ 21.65g/t Au

SH18RC005: 20m @ 2.00g/t Au incl. 5m @ 4g/t Au & 1m @ 20.60g/t Au

SH19RC035: 16m @ 3.57g/t Au incl 9m @ 5.70g/t Au

# **MOUNT FREDA: RESOURCE TABLES\***



	MT FREDA COMPLEX GLOBAL RESOURCE										
Managial		Indicated			Inferred						
	Material	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Cut-
	Oxide	289,000	2.66	24,700	240,000	1.97	15,200	529,000	2.35	39,900	0.5g/
Ŧ	Fresh	374,000	2.22	26.700	807,000	1.81	46,900	1,180,000	1.94	73,500	
	Total	663,000	2.41	51,400	1,047,000	1.84	62,000	1,710,000	2.06	113,400	

	Shamrock Resource													
Deposit	Material ·	Indicated			Inferred			Tonal						
Deposit		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz				
Shamrock	Oxide	2,000	3.78	300	13,000	2.37	1,000	15,000	2.60	1,300				
Shamrock	Fresh	8,000	4.28	1,200	64,000	3.08	6,300	72,000	3.22	7,500				
Shamrock	Total	11,000	4.17	1,500	76,000	2.96	7,300	87,000	3.11	8,700				

	Falcon Resource													
Danasit.			Indicated Inferred					Tonal						
Deposit	Material	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz				
Falcon	Oxide	4,000	6.26	700	22,000	2.77	1,900	25,000	3.28	2,700				
Falcon	Fresh	19,000	3.58	2,200	87,000	2.42	6,800	106,000	2.63	9,000				
Falcon	Total	23,000	4.01	3,000	109,000	2.49	8,700	132,000	2.76	11,700				

	Commstock Resource													
Deposit	Matarial	Indicated			Inferred			Tonal						
Deposit	Material	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz				
Commstock	Oxide	14,000	2.45	1,100	12,000	1.55	600	26,000	2.03	1,700				
Commstock	Fresh	17,000	1.93	1,000	33,000	1.37	1,400	50,000	1.56	2,500				
Commstoc k	Total	31,000	2.16	21,000	45,000	1.42	2,000	75,000	1.72	4,200				

	Mt Freda Resource													
RL	Material	Indicated			Inferred			Tonal						
RL	Material	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz				
>160	Oxide	234,000	2.95	22,100	103,000	2.4	7,900	337,000	2.78	30,000				
>160	Fresh	146,000	2.29	10,700	40,000	1.85	2,400	187,000	2.19	13,200				
<160	Oxide	155,000	3.57	17,000	126,000	2.57	10,400	280,000	3.12	28,100				
	Fresh	78,000	2.66	6,700	124,000	2.01	8,000	202,000	2.26	14,700				
	Total	613,000	2.91	57,300	393,140	2.27	28,700	1,006,000	2.66	86,100				

# **TOMBOLA TENEMENT HOLDINGS**



		Clo	ncurry Tenements				
Tenement	Project Name	Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km²/ML ha)	Status
EPM 14163	White Range #2	QMC Exploration Pty Ltd <sup>1</sup>	80	19-10-2004	18/10/2022	17	Granted
EPM 14475	White Range #4	Spinifex Mines Pty Ltd <sup>2</sup>	80 <sup>3</sup>	27-06-2005	26/06/2020	36	Granted
EPM 15858	Sunny Mount	QMC Exploration Pty Ltd	80	23-10-2008	22/10/2021	17	Granted
EPM 18286	Elder Creek	QMC Exploration Pty Ltd	80	14-01-2013	13/01/2022	10	Granted
EPM 15923	Golden Mile JV	Exco Resources (Old) Pty Ltd	80 <sup>4</sup>	07-10-2008	6/10/2023	6	Granted
ML 2517	Answer	Tombola Mining Group Limited	100 <sup>5</sup>	01-12-1973	30/11/2025	8.09	Granted
ML 2541	Belgium	Tombola Mining Group Limited	100	01-02-1974	31/01/2021	4.05	Granted
ML 2549	The Trump	Tombola Mining Group Limited	100	01-02-1974	31/01/2021	12.14	Granted
ML 2741	Mt Freda	Spinifex Mines Pty Ltd	80	29-05-1986	31/05/2028	3.80	Granted
ML 2742	Evening Star	Spinifex Mines Pty Ltd	80	29-05-1986	31/05/2028	8.09	Granted
ML 2750	Evening Star North Extd	Spinifex Mines Pty Ltd	80	26-01-1989	31/01/2028	5.14	Granted
ML 2752	Mt Freda Extd	Spinifex Mines Pty Ltd	80	23-02-1989	29/02/2028	116.48	Granted
ML 2763	Evening Star North	Spinifex Mines Pty Ltd	80	08-06-1989	30/06/2028	8.00	Granted
ML 100201	Golden Mile		80			225.4	Granted

# **TOMBOLA TENEMENT HOLDINGS**



			Burra Tenements				
Tenement	Project Name	Holder	Tombola Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km²/ML ha)	Status
EL 5881	Burra	Tombola SA Pty Ltd	100	04-11-2016	03-11-2021	970	Granted
EL 6101	Burra East	Tombola SA Pty Ltd	100	25-01-2018	24-01-2023	929	Granted
EL 6102	Burra North West	Tombola SA Pty Ltd	100	25-01-2018	24-01-2023	990	Granted
EL 6103	Worlds End South	Tombola SA Pty Ltd	100	25-01-2018	24-01-2023	986	Granted
EL 6116	Burra Far South	Tombola SA Pty Ltd	100	02-03-2018	01-03-2023	128	Granted
EL 6158	Riverton	Tombola SA Pty Ltd	100	22-05-2018	21-05-2023	986	Granted
EL 6201	Worlds End	Tombola SA Pty Ltd	100	20-07-2018	19-07-2020	818	Granted/renewe d
EL 6305	Hansborough Area	Tombola SA Pty Ltd	100	08-02-2019	07-02-2021	190	Granted
EL 6306	Tarlee Area	Tombola SA Pty Ltd	100	08-02-2019	07-02-2021	199	Granted
EL 6386	PNX Bagot Well	Tombola SA Pty Ltd	100	05-08-2019	04-08-2021	71	Granted
EL 6430	PNX Washpool	Tombola SA Pty Ltd	100	10-11-2019	09-11-2021	135	Granted
EL 5874	PNX Burra West	Tombola SA Pty Ltd	100	25-07-2016	24-07-2021	69	Granted
EL 5910	PNX Spalding	Tombola SA Pty Ltd	100	02-01-2017	01-01-2022	157	Granted
EL 5918	PNX Princess Royal	Tombola SA Pty Ltd	100	23-11-2016	22-11-2021	314	Granted
EL 6150	PNX Burra North	Tombola SA Pty Ltd	100	06-03-2012	05-03-2022	300	Granted
EL 6326	PNX Burra Central	Tombola SA Pty Ltd	100	24-02-2019	23-02-2021	84	Granted
EL 6327	PNX Mongolata	Tombola SA Pty Ltd	100	10-03-2019	09-03-2021	60	Granted