



Rainforest Action Group

Committed to the defence of rainforests worldwide

SOLGOLD BACKGROUND INFORMATION

Solgold are an Australian exploration company currently registered in the United Kingdom. The company was originally called Solomon Gold Limited. They are a subsidiary of DGR Global. Solgold are concentrating their exploration activities in Ecuador, the Solomon Islands and Queensland Australia. In Ecuador, they are concentrating on copper and gold.

Current directors include: Nicholas Mather, Robert Weinberg, Craig Jones, John Bovard, Bryan Moller and Canadian James Clare.

Current Top Ten shareholders of Solgold are: Newcrest Mining 14.5%, DGR Global 12%, Cornerstone Capital Resources Inc 10%, Tenstar Trading 7%, Guyana Goldfields Inc 6%, Blackrock Investments Management UK Ltd 6%, Nicholas Mather 5%, Fidelity Investments Canada ULC 4%, Dmyant Sangha 3% and Rosseau LP 3%.

Canadian companies and individuals represent 26% of top shareholders, Australian companies and individuals represent 31.5%

PAST CONTROVERSIES IN AUSTRALIA:

Surat Basin CSG, Galilee Basin Coal, Galilee Basin/Bowen Basin CSG.

CURRENT HOTSPOTS:

Surat Basin, Galilee Basin, Roma Shelf (Queensland), Macarthur Basin (Northern Territory), Ecuador, Gabon, Uganda, Ghana

LOSSES:

Lakes Oil CSG/Oil Exploration Victoria

“I AM IN THE BUSINESS OF TAKING RISKS - THAT’S WHAT EXPLORATION IS ALL ABOUT”

Nick Mather - Age Newspaper (July 5 2003)

Solgold Subsidiaries:

- **Ecuador:** Carnegie Ridge Resources SA, Green Rock Resources SA, Cruz Del Sol SA, Valle Rico Resources S.A.
- **Queensland:** Acapulco Mining Pty Ltd, Central Minerals Pty Ltd
- **Solomon Islands:** Guadalcanal Exploration Pty Ltd, Honiara Holdings Pty Ltd, Australian Resource Management (ARM) Pty Ltd, Solomon Operations Ltd

Solgold also own 85% of ENSA Exploracions Novomining S.A. (with 15% owned by Canadian firm Cornerstone). Solgold initially was set up as a subsidiary to DGR Global, originally known as D’Aguilar Gold Limited.



DGR GLOBAL

Current directors include: Vincent Mascolo, Bryan Moller, William Stubbs, Nicholas Mather, and Benjamin Cleary.

Current Top Shareholders of DGR are: Tenstar Trading, Samuel Holdings, Nicholas/ Judith Mather, Yee Teck Teo, JP Morgan Nominees, HSBC Custody Nominees, Jeffrey Pappin (stockbroker), Vincent Mascolo, Pine Gold Pty Ltd and Mather Foundation. (If you combine the shares owned by interests associated with Nicholas Mather, he is the largest shareholder). Tenstar Trading are registered in Hong Kong.

DGR Subsidiaries

Iron Ridge Resources (24.96%), Armour Energy (22.57%), Solgold (13.46%), AusTin Mining (21.25%), Dark Horse Resources (23.06%), Auburn Resources (63%), Lakes Oil (45.4%)
These DGR subsidiaries also control: Tinco Pty Ltd, D'Aguliar Minerals Pty Ltd, Eastern Uranium Pty Ltd, Archer Resources Pty Ltd, Barlyne Mining Pty Ltd, DGR Zambia Ltd, Pinnacle Gold Ltd, Hartz Rare Earths Pty Ltd, Coolgarra Minerals Pty Ltd, Albatross Bauxite Pty Ltd, Aim Fire Pty Ltd, Orbis Gold, Navaho Gold.

Solgold and DGR Global are active in the following countries: Solomon Islands, Australia (Qld, NT, NSW, Vic), Zambia, Chad, Ghana, Senegal, Mali, Ivory Coast, Gabon, Burkina Faso, USA, and Argentina. They are exploring for: gold, uranium, graphite, magnesite, cobalt, copper, molybdenum, silver, uranium, rare earth, nickel, iron ore, gas, shale gas, tin, lithium, nickel, bauxite and zinc.

DISCOVER, DEVELOP, SELL, MOVE ON?

It is the belief of Melbourne Rainforest Action Group that given the track record of a number of past mining operations that current Solgold directors have been linked to, it is not beyond the realms of possibility that mines explored and developed by Solgold in Ecuador could be a catalyst to a host of environmental and social disasters that have befallen mines in many overseas countries.

For instance, a current director of Solgold, has a past linking him to controversial mining operations in Bougainville and Papua New Guinea (Ok Tedi and Porgera). Another has a past in marketing uranium and gold. Whilst blame for "unforeseen" problems associated with these developments does not rest entirely with individuals employed by mining companies, what responsibility do mining company employees and directors take for consequent environmental and social problems that can and often do occur with mining operations they help establish and operate? Who is ultimately responsible if a tailings dam fails or if social upheaval caused by a mine leads to arrests and deaths of workers and members of the local community? Who is responsible for destruction of rainforest due to mining?



This problem is further compounded by exploration companies, who discover a mineral deposit and then sell rights to mine those minerals, to another company. Current Solgold directors for instance, were catalysts in finding coal in Queensland's Galilee Basin, through their company Waratah Coal. What responsibility is taken in terms of the long term consequences of mining and exporting billions of tonnes of coal, particularly in terms of impacts on the global climate?

Similar concerns regarding Coal Seam Gas development have occurred in many communities in Australia due to the roll out of CSG developments, yet the companies that discover and then sometimes develop these resources appear to be under no long term obligation to act in the long term interests of the environment or health of local communities living in those communities. We fear a similar scenario will occur in Ecuador.

NICHOLAS MATHER

Mather was born in 1957 in Brisbane and graduated from the University of Queensland with a BSc (Hons: Geology). Mr Mather is now described as being a "Resource Entrepreneur".

Timeline

Mather was Managing Director of Levu Gold NL and Auralia Resources NL during the 1980's and 90's as well as Western Downs Coal Pty Ltd and The Standard Coal Company of Australia Pty Ltd. Both Levu and Auralia had interests in developing the "risk laden" Timbarra Gold Mine in northern New South Wales. Auralia merged with controversial mining company, Ross Mining NL in 1995 for \$23m. Over 100 protesters were arrested at Timbarra in 1998-99, protesting the activities of the mine. The mine was eventually stopped in 2001 after tailings dams overflowed.

Mr. Mather still serves as an Executive Chairman of Samuel Capital Limited and has been a Director since 1997. Samuel Capital has two shareholders (through Samuel Holdings), Mr Mather and Brisbane based lawyer Mr Bruce Prescott. Samuel Capital are owners of a number of cattle properties in Queensland, as well as being large shareholders in DGR.

During the mid 1990's Mr Mather was President of the Canadian mining company, Western Pacific Gold interested in gold mining areas such as the Solomon Islands and Papua New Guinea. Mr Mather also served as a Director of Mogul Mining NL for 6 years.

Mather served as an Independent Director of Canadian based Salmon River Resources Ltd since March 27, 1996. Salmon River Resources Ltd explore for iron ore and gold deposits in Australia, including the Yilgarn region of Western Australia and the Treppo Grande iron ore project, approximately 210 kilometers northwest of Kalgoorlie, known as WPI Gold Ltd. and changed its name to Salmon River Resources Ltd. in June 2005.



Mather was a Non-Executive of Ballarat Goldfields from 2002 until 2004 and subwrote its \$500m refinancing deal with Lihir Gold.

At the age of 40 Mr Mather became Managing Director of BeMax Resources, who helped discover the Ginkgo Mineral Sands Deposit in the Murray Basin. Ginkgo is located 40km west of Pooncarie in south western NSW. The Ginkgo Mineral Sands are now owned and mined by WA based Cristal Mining Australia Ltd.

Arrow Energy/Bow Energy (Queensland, Australia)

Mather was founder of Arrow Energy NL where he served as an Executive Director from 2000 to 2004 and was responsible for corporate and project development, specifically coal seam gas development in the Surat Basin Coal Bed Methane project in South East Queensland). In 2001 Arrow agreed to supply CS Energy, Queensland's largest electricity supplier, with gas for domestic purposes until 2016. In 2002 Arrow began its Kogan North CSG pilot project between Dalby and Chinchilla and in 2004 granted its first petroleum lease in the Surat Basin. Its Moranbah Gas Plant was completed by December 2004 (started in 2003). Arrow Energy was eventually taken over by Shell in 2010 and now is 50/50 owned by Shell/PetroChina. Arrow Energy was sold for \$3.5billion with "plans for 6500 wells throughout Qld"

Mather co-founded Bow Energy Ltd (an Arrow "spinoff") in 2004 and was Non-Executive Director from 2004 until 2012. All share capital in Bow was then transferred back to Arrow Energy January 2012 for \$550million. Mather supposedly profited \$10million from this deal. Bow Energy helped develop the Blackwater Coal Seam Gas Field, 235km from Gladstone, Queensland.

Coal and Coal Seam Gas development has since 2010 raised the ire of communities across Australia (https://lockthegate.org.au/queensland_coal_seam_gas).

[THERE WAS] "EVIDENCE IN AREAS ALL OVER QUEENSLAND AS TO THE EFFECTS OF PERMANENT WATER CONTAMINATION, LAND DEGRADATION AND MASSIVE WATER LOSSES THAT RESULT FROM COAL AND CSG MINING".

"FOR EXAMPLE, IN TOWNS SUCH AS BLACKWATER, THE GROUND WATER IS UNDRINKABLE AND MAKES PEOPLE ILL. IN OVER 100 FARMS IN AND AROUND CHINCHILLA, DALBY AND MILES, THE WATER BORES HAVE COMPLETELY DRIED UP"

South-east Queensland co-ordinator for Lock the Gate Alliance Julie Devine



D'Agulier Gold/DGR Global 2001 (Solomon Islands/Ecuador)

D'Agulier Gold changed its name to DGR Global in late 2011. D'Agulier explored for gold in the Solomon Islands and Queensland. DGR Global was created as part of a strategy to form a world class resources company with interests across the planet.

Mather has been founder and Executive Director of DGR Global Limited (D'Agulier Gold) since October 26, 2001. He served as Managing Director of D Aguilar Gold Ltd., until January 1, 2008.

Solgold

Mather has been an Executive Director of SolGold plc since May 11, 2005. Mr. Mather is a Co-Founder of SolGold plc and served as its Chief Executive Officer from May 11, 2005 to October 31, 2011 and Managing Director.

Dark Horse Resources (Argentina/United States)

Mather has been the Non-Executive Chairman of Dark Horse Resources Limited (formerly Navaho Gold Limited) since 2003. Dark Horse Resources (and subsidiaries) are concentrating on lithium, coal and gold exploration in Argentina, oil and gas exploration in South Australia and Queensland and gold exploration in Nevada and New Mexico.

Dark Horse are searching for Lithium in the San Luis and Cordoba Provinces (Argentina). and gold-/silver properties in Santa Cruz and Rio Negro provinces. Their subsidiary Excarb Pty Ltd have several coal exploration projects in western Argentina (San Juan and Rio Negro provinces) with a strategy to supply a new coal fired power station at the Nirihuau coal project site (Rio Negro Province) with Trendix mining.

Waratah Coal (Australia: Queensland)

Perhaps most controversially Mather served as a Non Executive Director of Waratah Coal Inc., from December 5, 2006 to December 2008. In 2008 Waratah announced the discovery of 4.4 million tonnes of coal in Queensland's Galilee Basin with extensive plans to mine and export the coal. Waratah Coal was subsequently "snapped-up" by Clive Palmer's Mineralogy in December 2008 for \$130 million. In 2018 Palmer announced plans to build a \$6.5 billion coal mine 144,000 hectares in size.

"A COAL BASIN NEAR AUSTRALIA'S GREAT BARRIER REEF WILL RANK AMONG THE WORLD'S WORST PRODUCERS OF CARBON POLLUTION IF FULLY MINED ... QUEENSLAND'S GALILEE BASIN COULD THREATEN THE GLOBAL CLIMATE, AS WELL AS DESTROY LOCAL HABITAT, IF ALL OF ITS THERMAL COAL WAS MINED AND BURNT."



“IF THE GALILEE BASIN WERE A COUNTRY, THE CARBON DIOXIDE PRODUCED FROM USING THIS COAL WOULD MAKE IT THE SEVENTH DIRTIEST FOSSIL FUEL BURNER ON THE PLANET,” GREENPEACE SAID IN A REPORT: ‘COOKING THE CLIMATE AND WRECKING THE REEF’.

“WITH NINE NEW THERMAL COAL MINES IN THE PIPELINE, FIVE OF THEM BIGGER THAN ANY EXISTING COAL MINE IN AUSTRALIA, GALILEE’S CARBON DIOXIDE OUTPUT COULD HIT 700 MILLION TONNES PER ANNUM ONCE IT HITS MAXIMUM PRODUCTION, IT SAID.”THIS WOULD LEAVE ONLY CHINA, THE US, INDIA, RUSSIA, JAPAN AND GERMANY AHEAD OF THE BASIN IN TERMS OF ANNUAL CARBON DIOXIDE EMISSIONS FROM FUEL COMBUSTION.”

[HTTPS://PHYS.ORG/NEWS/2012-09-AUSTRALIAN-COAL-BASIN-POLLUTER-GREENPEACE.HTML](https://phys.org/news/2012-09-australian-coal-basin-polluter-greenpeace.html)

Orbis Gold (Burkina Faso)

Mr Mather was a Non Executive Director in 2007 of Orbis Gold Limited until February 16, 2015. Orbis are active in Burkina Faso (Africa) and Mt Isa (north west Qld). The Natougou Gold Project located in Burkina Faso is 320km from the capital Ouagadougou). The Nabanga Gold Project is Orbis’s other project in Burkina Faso. Orbis was sold in 2014 for \$178 million to Canadian firm SAMASO.

Ironridge Resources Limited (Ghana/Ivory Coast/Gabon/Australia)

Mather has been Executive Chairman of Ironridge Resources Limited since 2007 and has been its Executive Director since September 05, 2007.

Ironridge are exploring in Africa and Australia for: Ghana (lithium), Ivory Coast (gold, lithium), Gabon (iron ore), Chad (gold), Australia (aluminina, titanium, nickel and gold)

Ghana: The Egyasimanku Hill Lithium deposit occurs within the Yenku Forest Reserve, a designated forested area set aside for the local population.

There has been a long standing controversy in Gabon in regards to the huge Belinga Iron Ore mine proposal in the Ivindo National Park. Chinese company CMEC was to have built a dam and railway to the coast and BHP froze all its ore projects in Gabon in 2013 due to political instability and the controversy associated with the development. Ironridge’s 3,027km² “Belinga Sud Autorisation de Prospection” is strategically located immediately south of the concession hosting the controversial Belinga Iron Ore Deposits



Aus Tin Mining (Australia: New South Wales, Tasmania, Queensland)

Mather has served as a Non-Executive Director at Aus Tin Mining Limited since October 21, 2010. Aus Tin Mining is focussing on the Taronga Tin Project, 7km north west of Emmaville NSW. AusTin are also interested in a number of other projects including: Granville (20km north of Zeehan, Tasmania), Torrington (north of Emmaville NSW), Kilvian (nickel 30km west of Gympie Queensland), Heazlewood (25km west of Waratah Tasmania) and Mt Cobalt (cobalt 40km west of Gympie).

Armour Energy (Australia: Northern Territory/Queensland)

Mather has been Executive Chairman at Armour Energy Limited since 2011. Armour is developing petroleum and gas in the Northern Territory and Queensland (Kincora Gas Project) and North West Queensland project (shale gas) with exploration licences covering 1.5 million ha.

The McArthur River Basin project in the NT has faced resistance from Aboriginal groups, particularly at Borroloola.

“ABORIGINAL PEOPLE ARE SAYING ‘WE KNOW WHAT MINING LOOKS LIKE IN THIS REGION ALREADY, AND YOU’RE TRYING TO PUT MORE MINING ON US ACROSS OTHER AREAS OF THE COUNTRY THAT WE RELY FOR OUR LIVELIHOODS’

Gadrian Hoosan from the Garawa Aboriginal Land Trust, who holds land covered by Armour’s petroleum exploration licenses said there had been no agreements signed by his group and Armour.

In December 2017 Armour Energy were also been given exploration rights to look for oil in Toro Semliki Wildlife Reserve in Uganda...

Lakes Oil (Australia: Victoria/South Australia/Queensland)

Mather has been a Non-Executive Director of Lakes Oil NL since February 1, 2012. Australia’s richest person, Gina Reinhart bought into Lakes Oil in 2013. Significantly, Lakes Oil have been thwarted in their plans to develop CSG across Victoria after moratoriums were placed on onshore gas development by the Andrews Labor Government.

According to Lakes Oil: “The Victorian Projects are currently the subject of a moratorium on conventional onshore gas exploration and development and accordingly it is not expected that there will be any significant activity on these projects in the near term”

After been shut out of fracking in Victoria by the State Government, Lakes Oil decided to sue the Government for \$3billion in December 2016. In 2017 Lakes Oil picked up Mingoola



and Navgas tenements from Dark Horse Resources. NAVGAS own exploration oil and gas tenements in South Australia and Queensland (Roma Shelf).

Tekton Minerals (Chad)

Mather also serves as a Director at Tekton Minerals Pte. Ltd who have gold and mineral projects in eastern Chad. Tekton Minerals Pte. Ltd. was founded in 2013 and is based in Singapore. As of September 5, 2017, Tekton Minerals Pte. Ltd. operates as a subsidiary of Ironridge Resources Limited. Tekton were taken over by Iron Ridge Resources in 2017. Mather has also served on the board at BNG Pty Ltd, Carbine Gold N.L., Diamond Resources NL, Highlake Resources Pty Ltd., Magma Mines NL, Peregrine Gold Mining NL, Peregrine Mineral Sands NL. He served as the President of Western Pacific Gold Inc. and served as an associate at Western America Capital Group, a Canadian based private equity and venture capital firm.

WHO IS BRIAN MOLLER?

According to the Solgold website: "Brian Moller is a corporate partner in the Brisbane-based law firm Hopgood Ganim Lawyers, the Australian solicitors to the Company. He was admitted as a solicitor in 1981 and has been a partner at Hopgood Ganim since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions."

Brian Moller holds an LLB Hons from the University of Queensland, a solicitor of the Supreme Court of Queensland and Solicitor and Barrister of the Supreme Court of Western Australia and is a member of the Australian Mining and Petroleum Law Association. Brian Moller acts for many publicly-listed resource and industrial companies and brings a wealth of experience and expertise to the board, particularly in the corporate regulatory and governance areas. He is a non-executive director of ASX listed DGR Global Ltd, Dark Horse Resources Limited, Aguia Resources Ltd and Platina Resources Ltd and Chairman of ASX listed AusTin Mining Limited."

Mr Moller is currently a Director, Secretary, Member or Local Agent for over 40 companies and has been linked to over 100 companies. Mr Moller appears to have set up Sepreh Pty Ltd at around the time he became a partner at Hopwood Ganim. Other directorships in Sealth Pty Ltd and Stanburgh Pty Ltd occurred in the late 1980's. A directorship at H&G Corporate Consulting Pty Ltd (again linked to Hopwood Ganim) occurred in 1998 and one year later Mr Moller became a member of Samuel Capital Pty Ltd, a company set up in 1997 by Nick Mather.



Further Directorships in mining operations linked to Nick Mather occurred in 2002 (DGR Global), Arrow Energy 2002, Darkhorse Resources 2003, Solgold 2005, Aus Tin Mining 2006, Australian Resource Management 2006, Waratah Coal 2006, Armour Energy 2009 etc.

Mr Moller was also a Director of Tenstar Mining Pty Ltd and Tenstar Investments Pty Ltd between 2005-2015. A Hong Kong based company Tenstar Trading is DGR's largest shareholder and Solgold's 4th largest shareholder. Tenstar Mining have four current directors 3 of which are current directors of Solgold. All shares are owned by Taronga Mines Pty Ltd a Subsidiary of DGR Global's subsidiary Aus Tin Mining.

Recent interests of Mr Moller's include: bauxite exploration in southern Queensland through DGR subsidiary Albatross Bauxite, phosphate exploration in Brazil and platinum exploration in New South Wales and Greenland

FOR MORE INFORMATION
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