

## Compliance audit program

### EL9662 Magwood Exploration Project

**Lode Metals Pty Ltd**

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# 1. Introduction

## 1.1. Background

Exploration licence 9662 (1992) was granted to Lode Metals Pty Ltd on 11 June 2024. The exploration area was about 38 kilometres south-east of Guyra in northern NSW.

As part of the compliance audit program, an audit of the exploration activities associated with the Magwood exploration project within EL9662 was undertaken on 23 October 2025 by the Resources Regulator within the Department of Primary Industries and Regional Development.

## 1.2. Audit objectives

The objectives of the audit were to:

- undertake a compliance audit of the Lode Metals Pty Ltd exploration activities against the requirements of the *Mining Act 1992* and the conditions of the exploration licences and activity approvals issued pursuant to that Act
- assess the operational performance of the exploration activities and the ability of the licence holder and/or its operator to implement management systems and controls to provide for sustainable management of the operations.

## 1.3. Audit scope

The scope of the audit included:

- the exploration activities associated with the Magwood exploration program including:
  - exploration activities within EL9662 including a selected sample of exploration drillholes
  - borehole sealing and rehabilitation activities for selected drilling activities undertaken since June 2024.
- a review of documents and records pertaining to the exploration operations for the period commencing 11 June 2024 and ending 23 October 2025.

## 1.4. Audit criteria

The audit criteria against which compliance was assessed included:

- *Mining Act 1992*, specifically, Sections 5, 30, 140, 163C to 163E, 163G, 378D
- Mining Regulation 2016, specifically clauses 59 to 68
- conditions attached to EL9662 (granted 11 June 2024)
- assessable prospecting operations application dated 15 April 2025 for 15 diamond drill holes, and associated approval dated 5 May 2025 (APO0002017)
- Exploration code of practice: Environmental management (Version 4, June 2021 and Version 5, March 2022)

- Exploration code of practice: Rehabilitation (Version 4, June 2021 and Version 5, March 2022)
- Exploration code of practice: Community consultation (Version 2.0, October 2022 and Version 2.1, May 2023)
- Exploration code of practice: Produced water management, storage and transfer (Version 3, September 2017, Version 4, June 2021 and Version 5, March 2022)
- Exploration Reporting: A guide for reporting on exploration and prospecting in New South Wales (Version 3, October 2021 and Version 4, January 2022)
- Exploration Guideline: Annual activity reporting for prospecting titles (Version 3.0, December 2020 and Version 4, October 2022) published by Department of Regional NSW.

## 1.5. Publishing and disclosure of information

This audit report was published on the Regulator's website consistent with:

- Section 365 of the *Mining Act 1992*
- Resources Regulator's [Public comment policy](#)
- *Government Information (Public Access) Act 2009*.

## 2. Audit methods

The audit process involved interviewing site personnel, reviewing documentation and samples of records provided by the licence holder and/or operator to determine the level of compliance of the operations and assess the status of the operational performance. The audit process and methodology are described in more detail in the sections below.

### 2.1. Opening meeting

An opening meeting was held onsite on 23 October 2025. The audit team was introduced, and the scope of their responsibilities was conveyed to the auditees. The objectives and scope of the audit were outlined. The methods to be used by the team to conduct the audit were explained, including the interview of personnel, review of documentation, examination of records and a site inspection to assess specific compliance requirements.

### 2.2. Site interviews and inspections

#### 2.2.1. Data collection and verification

Where possible, documents and data provided during the audit process were reviewed electronically on the day. Several documents were unable to be reviewed on the day and were provided following the remote audit.

All information obtained during the audit process was verified by the audit team where possible. For example, statements made by site personnel were verified by viewing documentation and records, including site photographs, where possible. Where suitable verification could not be provided, this has been identified in the audit findings as not determined.

#### 2.2.2. Site inspections

A site inspection was undertaken of the following exploration operations in EL9662:

- diamond holes MAG001 to MAG004 – drilled from same drill pad area
- diamond holes MAG005 to MAG008 – drilled from same drill pad area
- diamond holes MAG009 to MAG011 – drilled from same drill pad area
- diamond hole MAG012.

### 2.3. Closing meeting

A closing meeting was held on site on 23 October 2025. The objectives of this meeting were to discuss any outstanding matters, present preliminary findings and outline the process for finalising the audit report.

## 2.4. Compliance assessment definitions

The reporting of results from the compliance audit was determined based on the definitions presented below in Table 1.

Table 1: Compliance assessment definitions

Assessment	Criteria
<b>Compliance</b>	Sufficient and appropriate evidence is available to demonstrate the particular requirement has been complied with.
<b>Non-compliance</b>	<p>Clear evidence has been collected to demonstrate the particular requirement has not been complied with. There are 3 subcategories of non-compliance reflecting the severity and level of risk associated with the non-compliance:</p> <p>NC1 – the absence of planning or implementation of a required operational element which has the potential to result in a significant risk.</p> <p>NC2 – an isolated lapse or absence of control in the implementation of an operational element which is unlikely to result in a significant risk.</p> <p>NC3 – an administrative or reporting non-compliance which does not have a direct environmental or safety significance.</p> <p>Note: The identification of a non-compliance in this audit may or may not constitute a breach of, or offence under, the <i>Mining Act 1992</i>. Non-compliances identified in this audit report may be further investigated by the Regulator and regulatory actions may be undertaken.</p>
<b>Observation of concern</b>	<p>Where an auditee may be compliant at the time of the audit but there are issues that exist that could result in the potential for future non-compliance if not addressed.</p> <p>Observation of concern was also used where an issue may not have particular compliance requirements, but which was not conducive to good management or best practice.</p>
<b>Suggestion for improvement</b>	Where changes in processes or activities inspected or evaluated at the time of the audit could deliver improvement in relation to risk minimisation, sustainable outcomes and management practices.
<b>Not determined</b>	<p>The necessary evidence has not been collected to enable an assessment of compliance to be made within the scope of the audit.</p> <p>Reasons why the audit team could not collect the required information include:</p> <ul style="list-style-type: none"> <li>• insufficient information on the file relating to the period covered by the audit or insufficient evidence collected to reach a conclusion</li> <li>• the wording on the criteria (approval condition) meant that no evidence could be gathered, or it was too difficult to gather the evidence.</li> </ul> <p>A 'not determined' assessment was also made where the condition was outside the scope of the audit.</p>
<b>Not applicable</b>	The circumstances of the authorisation or licence holder have changed and are no longer relevant ( e.g. no longer mining, mining equipment and plant has been removed).

Assessment	Criteria
	An invoking element in the criteria was not activated within the scope of the audit.

## 2.5. Reporting

Following completion of the audit, the audit checklists were completed, and audit notes were reviewed to compile a list of outstanding matters to be noted in the audit report. This report was prepared to provide an overview of the operational performance of the site in relation to the exploration activities and identify any non-compliances or observations of concern noted by the auditors during the documentation review and interviews.

The draft audit findings were forwarded to Lode Metals for comment. Consideration was given to the representations made during the finalisation of the audit report as discussed in the audit findings.

## 3. Audit findings

### 3.1. Work program

Condition one of EL9662 required the licence holder to carry out the operations described in the approved work program. Work program WP-EL9662-2024-2027 was in force during the audit period. Over the 3-year renewal period, planned exploration activities were targeting stages one and 2 of the exploration process. These activities included desktop studies, mapping, and sampling across various prospects within the exploration licence area.

Evidence was available to confirm exploration activities were progressing. The annual report for the 2025 reporting period was reviewed for EL9662. It was noted the exploration activities reported exceeded the work planned in the work program. Exploration completed included:

- a desktop study of available information on previous mining and exploration activities in the area
- geological mapping and rock chip sampling, including mapping of the historic Magwood Mine workings
- soil sampling program
- 12 hole diamond drilling program.

Lode Metals used the annual reporting process to monitor the work program for the year across the tenement. Internal monthly reporting processes and the annual exploration reporting process were used to track expenditure against the work program requirements.

Exploration data was noted to be maintained by the Lode Metals geologists and submitted to NSW Resources with the annual activity reports as required.

### 3.2. Access arrangements

Section 140 of the *Mining Act 1992* stated, ‘the holder of a prospecting title must not carry out prospecting operations on any particular area of land except in accordance with an access arrangement or arrangements applying to that area of land’. The access arrangement was required to be agreed in writing between the holder of the prospecting title and each landholder of that area of land.

Evidence was provided to confirm land access agreements were in place for the properties on which exploration operations were occurring. The land access agreements reviewed during the audit were generally prepared using a standard template. Landholders negotiated specific requirements for their properties as documented in Annexure B of each agreement. For example, one landholder negotiated the inclusion of the use of Hibitane disinfectant to spray the boots of all exploration staff and wheels of exploration vehicles accessing the site to prevent the spread of disease.

### 3.3. Native title and exempted areas

Condition 2 of EL9662 required the licence holder to obtain the prior written consent of the Minister before carrying out any activities on land on which native title had not been extinguished. Similarly,

Section 30 of the *Mining Act 1992* required the consent of the Minister before a licence holder undertook any activities within a State Conservation Area.

There were no state conservation areas within the exploration licence area. No approvals under section 30 of the *Mining Act 1992* were required.

Lode Metals exploration staff said the Magwood drilling program was conducted on freehold land within EL9662 where native title was extinguished. Lode Metals commenced the right to negotiate process in 2024 to prospect over the entire licence area. Consent was granted under condition 2 of the EL9662 in March 2025. No further approvals were required.

## 3.4. Community consultation

Condition 3 of EL9662 required the licence holder to carry out community consultation in relation to the planning and conduct of exploration activities. Community consultation was required to be carried out in accordance with the requirements of Exploration code of practice: Community consultation.

An assessment against the mandatory requirements of the code of practice was undertaken as documented in the following sections.

### 3.4.1. Risk assessment

Mandatory requirement one of the code of practice required the licence holder to conduct a risk assessment to identify and consider the range of opportunities and potential threats associated with community consultation and engagement.

Lode Metals completed an activity impact level assessment for the project that assessed the impact as low. The auditor concurred with this assessment.

Lode Metals prepared a community consultation risk assessment for the Magwood project on EL9662. Consultation risks identified included miscommunication with stakeholders and misinformation circulated about the project. Controls to mitigate the risks were documented in the risk assessment.

### 3.4.2. Community consultation strategy

Mandatory requirement 2 required the preparation of a community consultation strategy to manage the risks identified in the risk assessment. Mandatory requirement 3 set out the requirements for preparing the community consultation strategy.

Lode Metals prepared a community consultation strategy for the Magwood project on EL9662. A review of the community consultation strategy and plan for exploration activities confirmed it generally addressed the mandatory requirements of the code of practice, as outlined below:

- Objectives for the strategy were documented.
- Stakeholders were identified. It was noted there was only a brief description and analysis of the identified stakeholders. As suggestion for improvement one, Lode Metals should consider including a more detailed description and analysis of stakeholders to allow for any consultation risks to be understood and managed.

- Consultation activities were briefly described but the strategy would benefit from a more detailed description including timing and frequency of consultation mechanisms. This was raised as suggestion for improvement 2.
- Processes to regularly monitor and respond to feedback, complaints and enquiries were documented.
- Mechanisms for review of the strategy were documented.

### 3.4.3. Implementation and reporting

Mandatory requirement 4 required the licence holder to implement, monitor and report annually on the community consultation strategy.

Records were available to confirm implementation of the consultation strategy. Given the low impact nature of the exploration activities, and a location remote from nearby communities, liaison with landholders was the key consultation undertaken. Evidence was available to confirm letters were sent to the local council and Crown Lands as documented in the strategy.

The annual community consultation reports were prepared, generally in accordance with the reporting guidance in Appendix 2 of the code of practice. The reports were available upon request, but Lode Metals did not receive any requests for community consultation reports to be provided.

## 3.5. Exploration activity approvals

Section 23A of the *Mining Act 1992* required the holder of an exploration licence to obtain an activity approval before carrying out assessable prospecting operations.

Evidence was available to confirm that exploration activity approvals were sought and granted for exploration activities. Exploration activity approvals granted included:

- assessable prospecting operations application dated 15 April 2025 for 15 diamond drill holes, and associated approval dated 5 May 2025 (APO0002017).

Generally, evidence was provided to indicate that the exploration activities were carried out in accordance with the description provided in the applications and in accordance with the approvals given.

## 3.6. Environmental management

Condition 4 of EL9662 required the licence holder to prevent or minimise so far as was reasonably practicable, any harm to the environment arising from the activities carried out under the licence. Condition 2 of the exploration activity approvals required the licence holder to carry out the activity in compliance with Part B of the Exploration code of practice: Environmental management.

The diamond drilling program on EL9662 were completed, and all plant and equipment were removed from site. A full assessment against the Exploration code of practice: Environmental management was not completed but the following observations were made:

- No evidence of environmental harm was observed at most of the sites visited during the site inspection (Figure 1, Figure 2 and Figure 3).

- A minor oil spill was observed at MAG012 (Figure 4). Lode Metals exploration staff said this would be remediated during the rehabilitation works.
- No waste was observed at any of the sites inspected. Waste from the drilling program was disposed of at the local waste management facility.
- Aboveground sumps were used to collect water used in diamond drilling operations.
- Water for drilling operations was sourced from a farm dam with the approval of the landholder.
- Holes were within previously cleared and disturbed areas associated with the historic Magwood Mine. No tree clearance was required.
- Existing property tracks were used to access the drill sites. Any damage to the tracks was ripped and repaired in consultation with the landholder.
- The boots of exploration staff and the wheels of all exploration vehicles (including the Regulator) accessing the site were sprayed with Hibitane as a control measure to prevent the spread of disease.
- Lode Metals prepared an environmental risk assessment for the Magwood project. A copy of the risk assessment was given to the drillers as part of an induction package.

Figure 1: Area of holes MAG001 to MAG004 with initial rehabilitation complete



Figure 2: Area of holes MAG005 to MAG008 with initial rehabilitation complete



Figure 3: Holes MAG009 to MAG010 - rehabilitation not yet commenced



Figure 4: Area of MAG012 showing minor oil spill to be remediated during rehabilitation activities



## 3.7. Security deposit

Condition 5 of EL9662 required the licence holder to provide a security deposit to secure funding for the fulfilment of obligations under the licence.

The security amount required for EL9662 was \$10,000, which department records confirmed was held. The diamond drilling program on EL9662 did not trigger an increase in security from the minimum.

## 3.8. Rehabilitation

Condition 6 of EL9662 required the licence holder to carry out rehabilitation of all disturbance caused by activities carried out under the licence in accordance with the requirements of the Exploration code of practice: Rehabilitation.

An assessment against the mandatory requirements of the code of practice was undertaken for the exploration activities as documented in the following sections.

### 3.8.1. Risk assessment

Mandatory requirement one required the licence holder to conduct a risk assessment to evaluate the range of potential threats and opportunities associated with rehabilitating disturbed areas to a condition that could support the intended final land use.

Lode Metals prepared a comprehensive risk assessment for exploration operations. The risk assessment included a range of risks associated with rehabilitation of exploration activities, including:

- poor rehabilitation techniques
- landform instability
- bushfire
- negative effect on water quality

- contamination resulting from exploration activities.

Controls were documented for the risks identified.

### 3.8.2. Rehabilitation objectives and completion criteria

Mandatory requirement 2 required the licence holder, no later than 14 days before the commencement of surface disturbing activities, to provide to the Secretary a copy of clear, specific, achievable and measurable rehabilitation objectives and completion criteria (ROCC). For higher risk prospecting operations, a rehabilitation management plan was required to be prepared and submitted with the rehabilitation objectives and completion criteria.

The exploration activity approval application lodged by Lode Metals indicated the surface disturbance area was less than the 5-hectare threshold for a higher-risk prospecting operation. The drilling program did not fall within the definition of a higher-risk prospecting operation under the code of practice, and a rehabilitation management plan was not required.

ROCCs were documented as part of the application for assessable prospecting operations. It was noted that the ROCCs were generally based on the template provided in Appendix 2 of the code of practice.

### 3.8.3. Rehabilitation program

Mandatory requirement 3 required the licence holder to develop, implement and complete a rehabilitation program (which included a monitoring program) to rehabilitate disturbed areas to a condition that could support the intended final land use. Mandatory requirement 4 required the licence holder to commence rehabilitation of a site as soon as reasonably practicable following the completion of activities on that site.

Rehabilitation monitoring was generally done using a photographic record. Photographs before, during, and after drilling were noted to be maintained electronically for each site. A rehabilitation site checklist was used to record details of rehabilitation.

The diamond drilling program was completed in June 2025 with initial rehabilitation of holes MAG001 to MAG008 completed in October 2025. This was consistent with the commitment to rehabilitate as soon as reasonably practicable after the completion of activities. Holes MAG009 to MAG012 were waiting on test results and a decision on further testing before being rehabilitated.

It was noted rehabilitation of the sites inspected was not signed off as satisfactory by the Regulator. Lode Metals was intending to submit applications for sign-off for the diamond drilling program, once monitoring confirmed the objectives and completion criteria were achieved. As suggestion for improvement 3, Lode Metals should consider the development of a process to monitor and record rehabilitation progress against the nominated objectives and completion criteria.

## 3.9. Annual activity reporting

Section 163C of the *Mining Act 1992*, clause 59 of the *Mining Regulation 2016* and condition 8 of EL9662 required the licence holder to submit an activity report annually within one calendar month following grant anniversary date. Annual activity reports were required to be prepared in accordance with the Exploration guideline: Annual activity reporting for prospecting titles.

During the audit scope period, Lode Metals submitted annual activity reports comprising:

- annual geological report
- environmental rehabilitation and compliance report.

Generally, reports were found to be in accordance with the NSW Resources and/or Resources Regulator templates and guidance material.

## 3.10. Core and sample storage

Clause 65 of the Mining Regulation 2016 required the holder of an authority to, so far as is reasonably practicable, collect, retain and preserve:

- all drill cores remaining after sampling
- characteristic samples of the rock or strata encountered in any drill holes.

All core and samples collected were required to be labelled, stored and managed in a manner that preserved the integrity of the core or samples.

Core storage was maintained in a core yard in Armidale. The core trays were labelled with the hole number and depth, and any zones of core loss were identified (Figure 5) The core trays were stacked on pallets by hole number (Figure 6). The pallets of core trays were stored in an open yard. Lids were placed on the top tray of the stacked core trays to preserve the integrity of the sample.

Figure 5: Example of labelled core tray for hole MAG010



Figure 6: Core tray storage in the core yard



## 3.11. Record keeping

Sections 163D and 163E of the *Mining Act 1992* related to creating and maintaining records required under the Act, the Regulations, or a condition of title. Records must be kept in a legible form for production to any inspector and must be maintained for 4 years after the expiry or cancellation of the title. Specific requirements for the types of records to be maintained for exploration activities were detailed in the mandatory requirements of the exploration codes of practice as follows:

- Mandatory requirement 6 of the rehabilitation code of practice.
- Mandatory requirement 13.1 of the environmental management code of practice.

- Mandatory requirement 5 of the community consultation code of practice.

Records reviewed during the audit demonstrated Lode Metals generally maintained records as required by the licence conditions and the exploration codes of practice. It was noted that relevant documents and records were readily retrievable upon request.

Examples of records reviewed included:

- land access agreements and title searches
- environmental and rehabilitation risk assessment
- pre, during and post drilling photos
- drill site inspection checklists
- initial rig inspection checklist
- rehabilitation objectives and completion criteria
- collar cutting and rehabilitation procedure
- community consultation risk assessment
- community consultation strategy
- community consultation records
- community consultation reports
- annual activity reporting.

## 4. Compliance management

### 4.1. Identifying compliance obligations

Identifying compliance obligations is a critical step in the development of an effective compliance management system. Compliance obligations for an exploration project can include:

- regulatory requirements (for example, the *Mining Act 1992*)
- conditions imposed on the grant, renewal, or transfer of exploration licences
- exploration activity approvals
- exploration codes of practice
- specific commitments made by the organisation (for example, commitments made in the approved exploration activity application).

Once identified, compliance obligations should be reviewed periodically to identify any changes in those obligations (for example, changes in legislation).

The Lode Metals exploration staff generally had a good understanding of the compliance requirements for exploration. Systems and processes for managing compliance requirements were generally developed and implemented. Further development of these systems and processes would be beneficial as outlined in the suggestions for improvement arising from the audit.

It was noted records were generally maintained to demonstrate compliance.

### 4.2. Contractor management

Contractors are often used to undertake specialist tasks, for example, exploration drilling. While the responsibility for compliance or the implementation of environmental controls is often passed to the contractor, the licence holder will retain accountability for compliance with its licence conditions and other compliance obligations. It is important that the licence holder exercises management control of its contractors by specifying contract requirements, providing oversight of contracted works, and evaluating the performance of the contractor during the contracted works.

Lode Metals used contract drillers for the diamond drilling program. Drilling was completed at the time of the audit, and a comprehensive review of contractor management activities was not undertaken. Lode Metals exploration staff said the drilling contractor was given a site induction which included any relevant controls required by the approval for assessable prospecting operations. Lode Metal geologists were onsite during the drilling program to supervise the drilling activities and log the core obtained.

### 4.3. Inspections, monitoring and evaluation

An effective inspection, monitoring and evaluation process is required to:

- monitor the implementation of the risk controls
- evaluate the effectiveness of those controls based on an assessment of inspection and monitoring data

- implement an adaptive management approach if monitoring shows that controls may be ineffective.

Lode Metals exploration staff established an inspection and monitoring process that was suitable for the nature of the exploration operations being conducted. These processes were noted to include inspecting drill sites and rehabilitation to confirm works are completed in accordance with the controls identified in the risk assessments.

Exploration staff advised the process for checking the implementation and effectiveness of controls was informal and not documented. As suggestion for improvement 4, Lode Metals should consider developing a documented process to evaluate the effectiveness of the risk controls implemented, with revised controls identified where those risks changed, or controls were identified as being ineffective.

## 5. Audit conclusions

From the evidence reviewed during the audit and observations made on site during the site inspection, it was concluded the exploration operations undertaken by Lode Metals were well managed. Evidence was available to demonstrate that systems and processes were developed to identify and manage compliance requirements. It was observed that records were being maintained as required to demonstrate compliance.

Lode Metals were compliant with the requirements of the exploration licence, exploration activity approvals and the exploration codes of practice, for the elements reviewed during the audit. No non-compliances were identified during the audit.

Four suggestions for improvement were identified as summarised in Table 2.

Table 2: Summary of suggestions for improvement

Suggestion for improvement number	Description of issue
1	Lode Metals should consider including a more detailed description and analysis of stakeholders to allow for any consultation risks to be understood and managed.
2	Lode Metals should consider reviewing the community consultation strategy to include a more detailed description of consultation mechanisms, including the timing and frequency of consultation.
3	Lode Metals should consider the development of a process to monitor and record rehabilitation progress against the nominated objectives and completion criteria.
4	Lode Metals should consider the development of a documented process to evaluate the effectiveness of the risk controls implemented, with revised controls identified where those risks changed, or controls were identified as being ineffective.