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SPECIAL REPORT:  
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## **RIU Sydney Resources Round-up 2019**

An analysis of public reporting on Australian projects from Q1 2019

This report, produced specifically for the 2019 RIU Sydney Resources Round-up, provides an insight into the exploration and resource development activities of Australian projects during Q1 2019.

Analysis of data from RSC's Mineral Intelligence provides a review of initial and updated resource estimates announced during the quarter and a detailed look at significant drill intersections, their influence on share prices and their distribution throughout Australia.

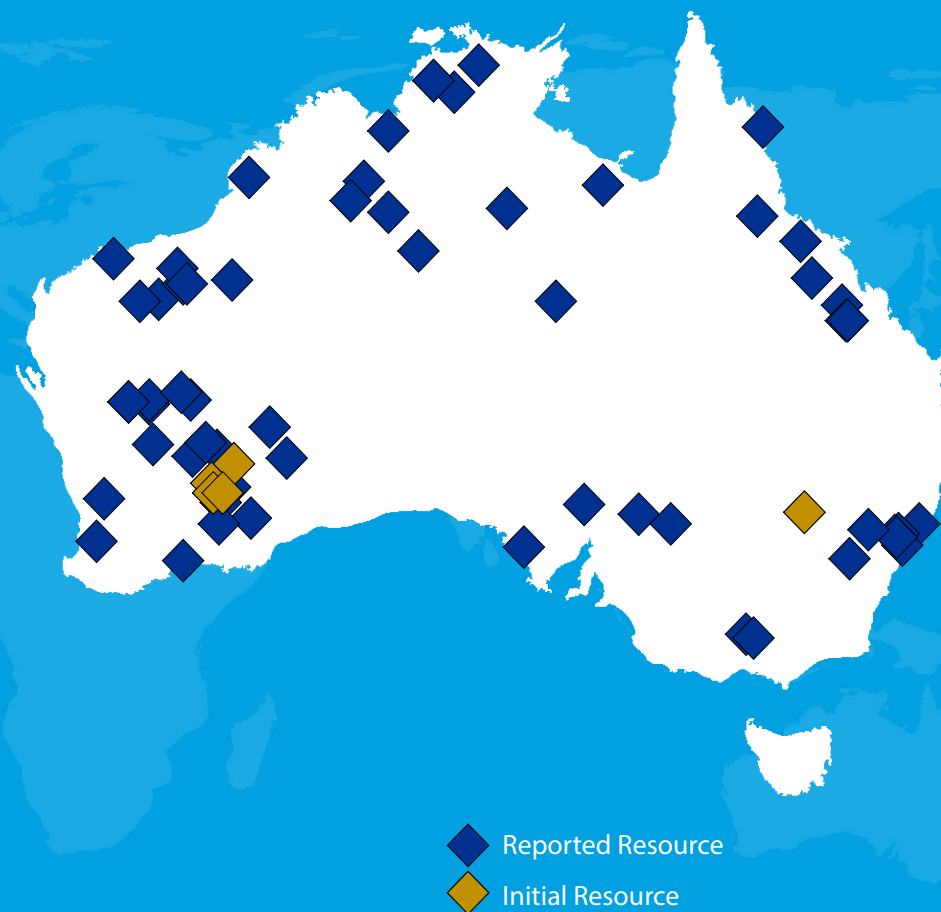
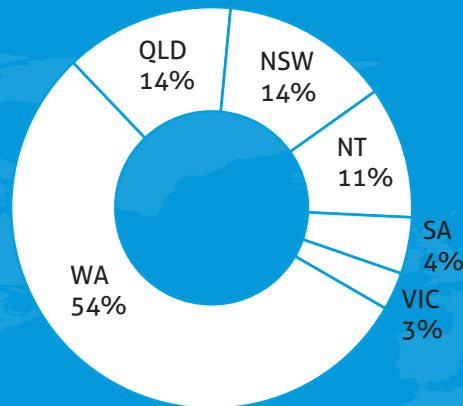
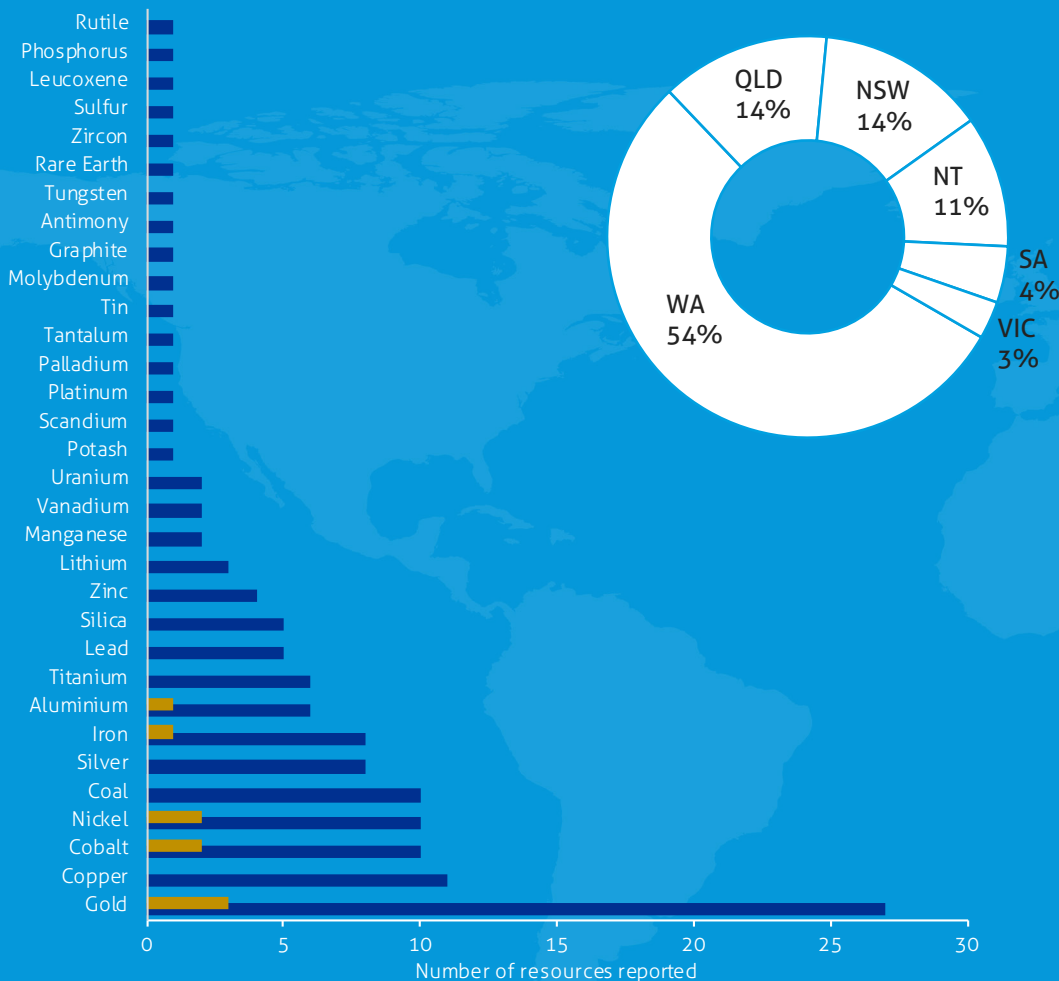
This report is based on data from 01 January 2019 to 05 April 2019.

We hope you enjoy the report.

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*Reports included in this publication are from the public reporting domain, using internationally recognised reporting codes and national instruments such as JORC, SAMREC, NI43-101, PERC and other codes in line with CRIRSCO.*







In Q1 2019, a total of 66 resource estimates across 64 projects were reported within Australia. Five of those resources were initial resources, four of which were from projects in Western Australia. A total of 32 different commodities were reported across the 55 resource estimates. Gold was the most popular commodity overall followed by copper, cobalt, nickel and coal.

*Note: Some resources contain multiple commodities therefore, numbers may not add up to the total. Reports are only counted where the resource is initial, updated or upgraded.*



# 4 TOP 10 DRILL INTERSECTIONS - AUSTRALIA - Q1 2019

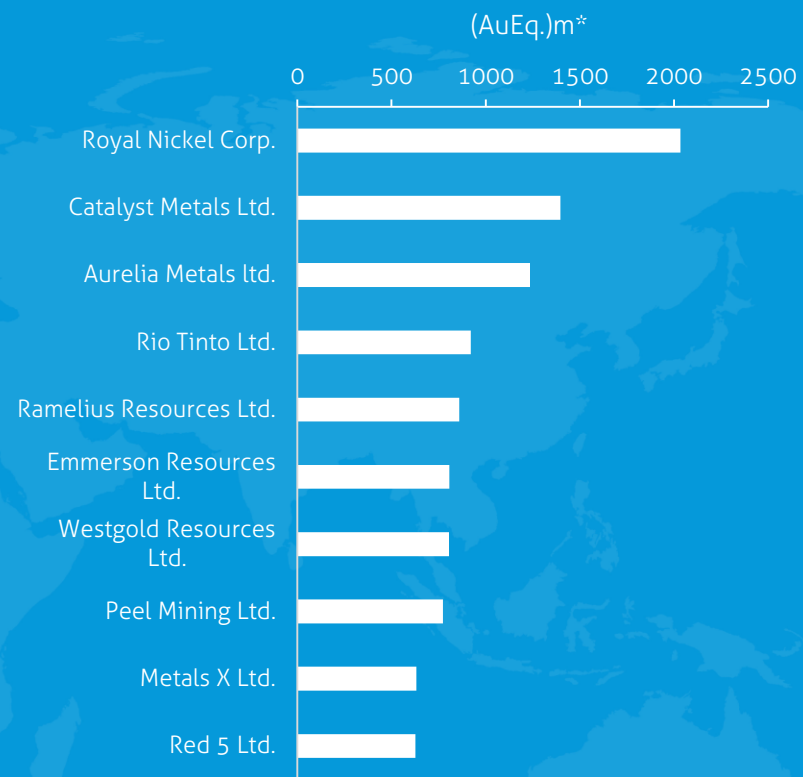
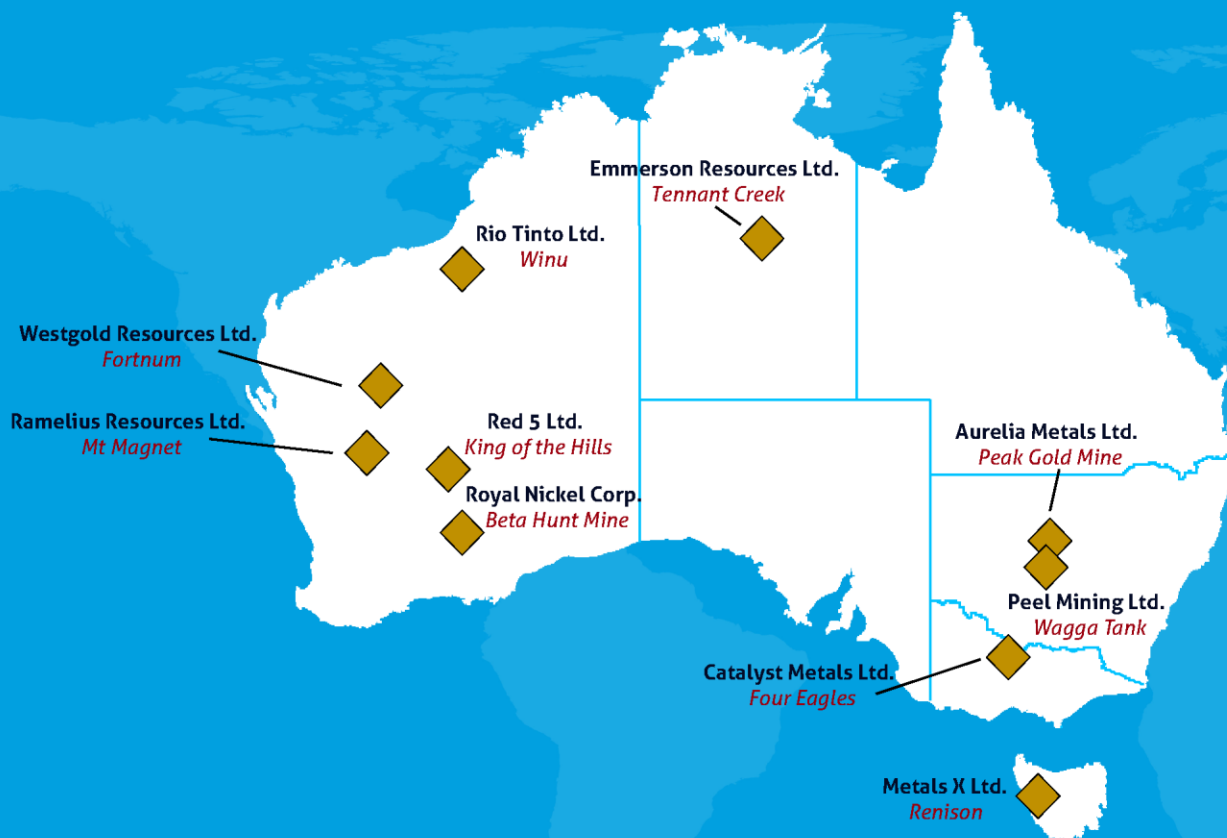
rank	company	project	state	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg** (AuEq.)m***	
1	<b>Royal Nickel Corp.</b> (TSX)	<b>Beta Hunt Mine</b>	WA	Resource definition		22-Jan	WFN-029	2.00m @ 1017.3g/t Au from 44.82m	true width estimated at 2.00m	Y	 -9.0%	<b>2035</b>
2	<b>Catalyst Metals Ltd.</b> (ASX)	<b>Four Eagles</b>	VIC	Exploration		12-Mar	FERC236	8m @ 174.5g/t Au from 84.0m	"true width of mineralisation has not been resolved"	Y	 9.5%	<b>1396</b>
3	<b>Aurelia Metals Ltd.</b> (ASX)	<b>Peak Gold Mines</b>	NSW	Resource definition	  	18-Feb	UD18PP1523	16.0m @ 71.6g/t Au, 5.0% Pb, 3.5% Zn, 14g/t Ag, 0.6% Cu from 296.0m	true width estimated at 10.2m	Y*	 0.6%	<b>1235</b>
4	<b>Rio Tinto Ltd.</b> (ASX,LSE)	<b>Winu</b>	WA	Exploration	 	27-Feb	WINU0006	741m @ 0.45% Cu, 0.52g/t Au, 2.94g/t Ag from 68m	"true width is still unknown"	Y	 2.3%	<b>921</b>
5	<b>Ramelius Resources Ltd.</b> (ASX)	<b>Mt Magnet</b>	WA	Resource definition		21-Jan	GXMM027921	34m @ 25.3g/t Au from 8m	"true widths around 20-30% of downhole interval"	Y*	 4.1%	<b>860</b>
6	<b>Emmerson Resources Ltd.</b> (ASX)	<b>Tennant Creek</b>	NT	Resource definition	  	18-Feb	MTRC031	22.0m @ 35.9g/t Au, 9.18g/t Ag, 0.09% Cu, 95.8ppm Co, 22.4% Fe from 73m	"the ironstone dips 75 degrees to the southwest and strikes NNW-SSE."	Y	 8.8%	<b>807</b>
7	<b>Westgold Resources Ltd.</b> (ASX)	<b>Fortnum</b>	WA	Resource definition		23-Jan	WGU0088	85.6m @ 9.40g/t Au from 123m	true width estimated at 59m	Y	 1.1%	<b>805</b>
8	<b>Peel Mining Ltd.</b> (ASX)	<b>Wagga Tank</b>	NSW	Exploration	  	6-Mar	WTRCDD180	16.95m @ 43.25% Zn, 14.66% Pb, 1.00% Cu, 356g/t Ag, 3.11g/t Au from 179.15m	"true widths of mineralisation . . . are estimated at about 70-80% of the downhole widths"	Y	 -4.1%	<b>773</b>
9	<b>Metals X Ltd.</b> (ASX,OTCQX)	<b>Renison</b>	TAS	Resource definition	 	11-Feb	U6809	20.0m @ 6.27% Sn, 0.26% Cu from 148.8m	true width estimated at 20m	Y	 1.4%	<b>631</b>
10	<b>Red 5 Ltd.</b> (ASX)	<b>King of the Hills</b>	WA	Resource definition		30-Jan	KHRD0166	312m @ 2.01g/t Au from 236.0m	"true width not known."	Y*	 14.3%	<b>627</b>

## Notes:

- \*section column assesses whether an appropriate sectional view representing the geological context is provided, where N=no section provided, Y\*=unable to assess, Y=section provided.
- \*\*Share price change between close of trade the day prior to the announcement and open of trade the day after the announcement date.
- \*\*\*See details relevant to AuEq. conversions on page 11.
- Only the best intercept from each project is used to avoid a project being ranked multiple times.







The companies mentioned should not use excerpts of this special report in their public reporting, including company presentations, websites or social media unless these comply with the relevant clauses of the reporting code for the respective jurisdiction. Readers are also advised to review the cautionary statement on the last page of this special report.

# 5 TOP 10 DRILL INTERSECTIONS - AUSTRALIA - Q1 2019









Note: For details on the AuEq. conversion please see page 11.

## WA Top 3:

rank	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg**	(AuEq.)m***
1	<b>Royal Nickel Corp.</b> (TSX)	<b>Beta Hunt Mine</b>	Resource definition		22-Jan	WFN-029	2.00m @ 1017.3g/t Au from 44.82m	true width estimated at 2.00m	Y	 -9.0%	<b>2035</b>
2	<b>Rio Tinto Ltd.</b> (ASX,LSE)	<b>Winu</b>	Exploration		27-Feb	WINU0006	741m @ 0.45% Cu, 0.52g/t Au, 2.94g/t Ag from 68m	"true width is still unknown"	Y	 2.3%	<b>921</b>
3	<b>Ramelius Resources Ltd.</b> (ASX)	<b>Mt Magnet</b>	Resource definition		21-Jan	GXMM0279 21	34m @ 25.3g/t Au from 8m	"true widths around 20-30% of downhole interval"	Y*	 4.1%	<b>860</b>

## NT Top 3:






rank	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg**	(AuEq.)m***
1	<b>Emmerson Resources Ltd.</b> (ASX)	<b>Tennant Creek</b>	Resource definition		18-Feb	MTRC031	22.0m @ 35.9g/t Au, 9.18g/t Ag, 0.09% Cu, 95.8ppm Co, 22.4% Fe from 73m	"the ironstone dips 75 degrees to the southwest and strikes NNW-SSE."	Y	 8.8%	<b>807</b>
2	<b>Todd River Resources Ltd.</b> (ASX)	<b>Mount Hardy</b>	Exploration		21-Jan	MHDD0043	35.54m @ 0.91% Cu, 2.92% Pb, 14.69% Zn, 59g/t Ag from 431.54m	"expected true thickness approx. 60-80% of drill interval"	Y*	 -2.8%	<b>449</b>
3	<b>Core Lithium Ltd.</b> (ASX)	<b>Finniss</b>	Resource definition		27-Mar	FRC205	76.0m @ 1.78% Li2O from 149.0m	"true widths are variable but approximately 50-70% of the down hole length."	N	 3.8%	<b>447</b>

## Notes:







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## SA Top 3:

rank	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg**	(AuEq.)m***
1	<b>Havilah Resources Ltd.</b> (ASX)	<b>Grants</b>	Exploration		21-Jan	GBRC004	296m @ 24.37% Fe from 20m	"intersections are... close to true width"	Y	0.0%	<b>130</b>
2	<b>Marmota Ltd.</b> (ASX)	<b>Aurora Tank</b>	Exploration		17-Jan	18ATRC104	5.0m @ 24.3g/t Au from 38m	"exact true widths are unknown but are similar to the intersection lengths"	Y	 6.7%	<b>122</b>
3	<b>Alliance Resources Ltd.</b> (ASX)	<b>Wilcherry</b>	Resource definition		2-Apr	19WDRC020	2.0m @ 46.8g/t Au from 101m	"true width is not known"	Y*	 1.1%	<b>94</b>

## QLD Top 3:

rank	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg**	(AuEq.)m***
1	<b>Laneway Resources Ltd.</b> (ASX)	<b>Agate Creek</b>	Resource definition		14-Jan	CCGC043	4.50m @ 91.70g/t Au from 5.0m	"minor variation expected between drill intervals reported and true widths"	N	 0.0%	<b>413</b>
2	<b>Australian Mines Ltd.</b> (ASX)	<b>Sconi</b>	Resource definition		21-Jan	LKM1140	23m @ 0.68% Co from surface	"drilling completed ... provides the best drilling orientation"	N	 6.8%	<b>129</b>
3	<b>DGR Global Ltd.</b> (ASX)	<b>Calgoa</b>	Exploration		13-Feb	CGA5	362.6m @ 0.17% Cu, 40ppm Mo from 0m	"true widths cannot be calculated until further drilling is conducted"	Y*	 4.2%	<b>98</b>







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## NSW Top 3:

rank	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg**	(AuEq.)m***
1	<b>Aurelia Metals Ltd.</b> (ASX)	<b>Peak Gold Mines</b>	Resource definition		18-Feb	UD18PP1523	16.0m @ 71.6g/t Au, 5.0% Pb, 3.5% Zn, 14g/t Ag, 0.6% Cu from 296.0m	true width estimated at 10.2m	Y*	 0.6%	<b>1235</b>
2	<b>Peel Mining Ltd.</b> (ASX)	<b>Wagga Tank</b>	Exploration		6-Mar	WTRCDD180	16.95m @ 43.25% Zn, 14.66% Pb, 1.00% Cu, 356g/t Ag, 3.11g/t Au from 179.15m	"true widths . . . are estimated at about 70-80% of the downhole widths"	Y	 -4.1%	<b>773</b>
3	<b>Regis Resources Ltd.</b> (ASX)	<b>McPhillamys</b>	Resource definition		23-Jan	RRLDRDD016	94m @ 2.6g/t Au from 377m	"mineralisation is steeply ... dipping ... hence ... intercepts reported can overstate true widths"	Y	 1.9%	<b>244</b>

## VIC Top 3:

rank	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg**	(AuEq.)m***
1	<b>Catalyst Metals Ltd.</b> (ASX)	<b>Four Eagles</b>	Exploration		12-Mar	FERC236	8m @ 174.5g/t Au from 84.0m	"true width of mineralisation has not been resolved"	Y	 9.5%	<b>1396</b>
2	<b>Stavely Minerals Ltd.</b> (ASX)	<b>Stavely</b>	Resource definition		12-Mar	SMD044	952m @ 0.23% Cu from 11m	true width not mentioned	Y	 9.5%	<b>341</b>
3	<b>Carawine Resources Ltd.</b> (ASX)	<b>Jamieson</b>	Exploration		1-Apr	H8DD004	67m @ 2.13g/t Au, 0.1% Cu from 143m	"downhole widths may not represent true widths"	Y	 6.5%	<b>153</b>

## TAS Top 2:

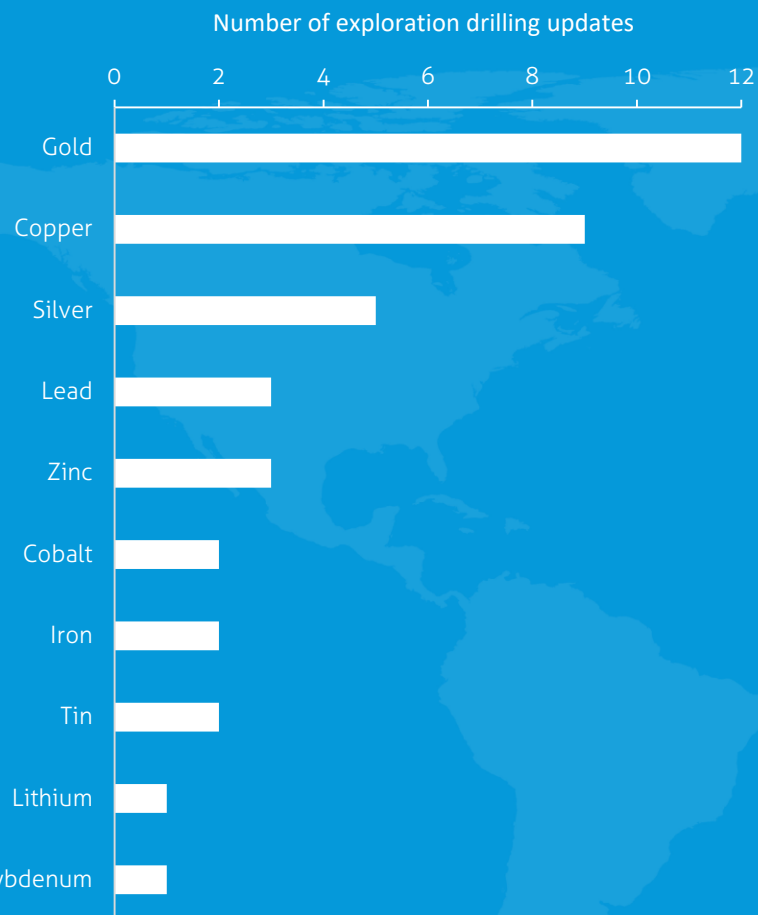
rank	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section*	share price chg**	(AuEq.)m***
1	<b>Metals X Ltd.</b> (ASX,OTCQX)	<b>Renison</b>	Resource definition		11-Feb	U6809	20.0m @ 6.27% Sn, 0.26% Cu from 148.8m	true width estimated at 20m	Y	 1.4%	<b>631</b>
2	<b>Aus Tin Mining Ltd.</b> (ASX)	<b>Granville</b>	Resource definition		18-Feb	R3C	4m @ 6.56% Sn from 0m	"grade control ... vertical holes into 60 degree plunging ... mineralisation"	N	0.0%	<b>130</b>

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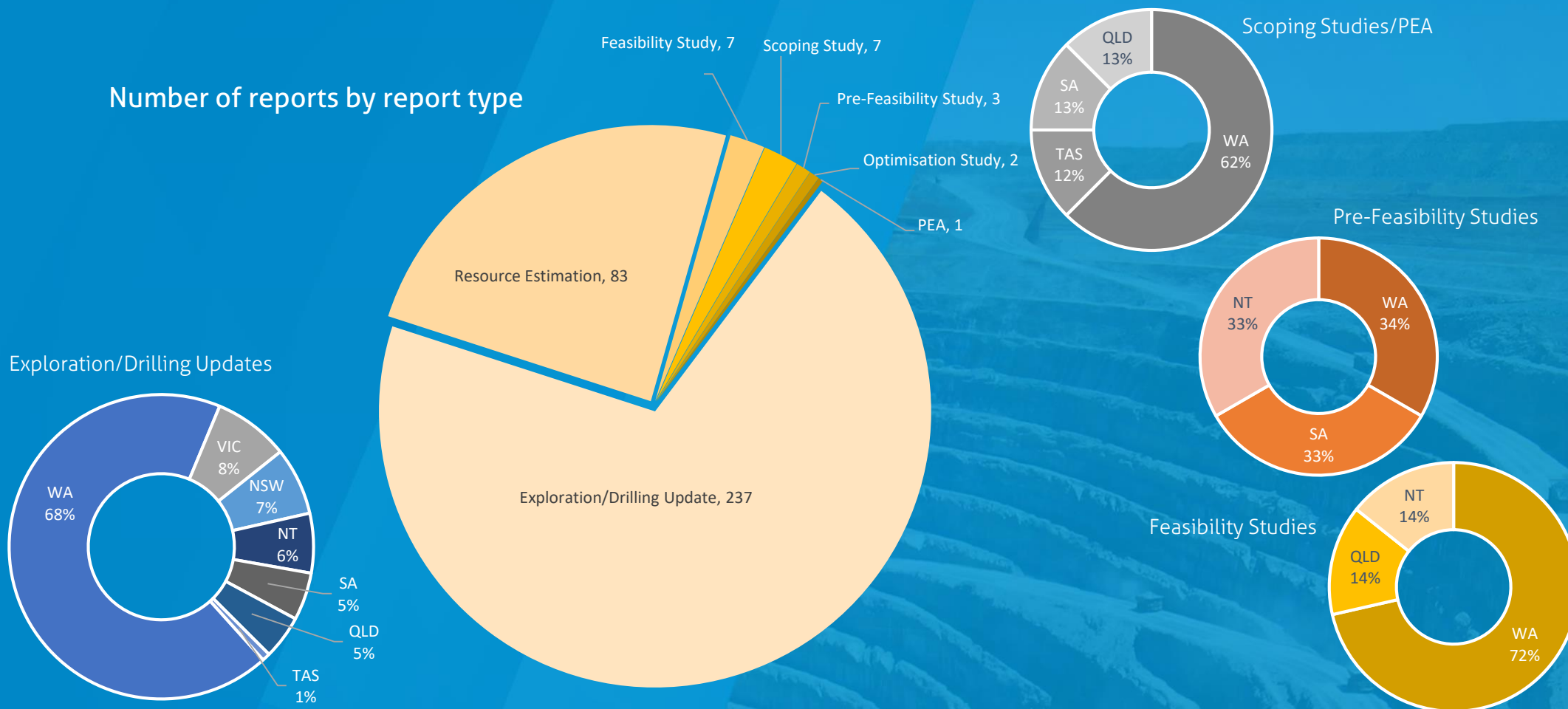




Gold was the most common commodity reported in the top exploration drilling updates across the Australian states. Precious metals and base metals were dominant across most states. Cobalt was reported in two top intersections; one from Queensland and one from Northern Territory. The intersections from projects in Tasmania were both from tin deposits.

*Note: Data includes the top three drill intersections from each state except in the case of Tasmania where only two projects released exploration drilling updates during the reporting period. Some drill intercepts contain multiple commodities therefore, numbers may not add up to the total.*

## Number of reports by report type



A total of 348 reports, across 233 Australian projects, were published in Q1 2019. A total of 237 reports were drilling updates, which were predominantly from projects in Western Australia. Western Australia also produced the majority of scoping studies and feasibility studies during the period.

*Note: "Resource Estimation" reports includes some reports where the mineral resource is unchanged (including Exploration Targets), hence numbers may not add up to the total resource estimates on pg 3.*



**Disclaimer and Compliance Warning:**

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Links to all individual Public Announcements mentioned in this special report are provided through [rscmme.com/intel](https://rscmme.com/intel). RSC takes no responsibility for the compliance of those Public Reports, and it is up to each individual company to make sure that drilling intercepts are reported in a material and transparent manner in compliance with the relevant reporting codes for the respective jurisdiction. For ASX-listed companies, the relevant JORC Code (2012) clauses are 4, 18, 19, and 50. Investors or potential investors using the information in this special report are recommended to download the full reports either directly from the company's website or through the links in weekly lists provided by RSC.

Drill intercept grades have been converted into AuEq using metal prices (USD) sourced from <https://www.quandl.com/collections/markets/commodities>, <https://commoprices.com>, <https://www.uxc.com>, <http://markets.businessinsider.com/commodities> or <http://markets.businessinsider.com/commodities/historical-prices/iron-ore-price>. Intercept grades were converted to AuEq. using metal prices from the week of the public announcement. To view the metal prices used please see the RSC – Weekly Bulletin from the relevant week.

The formula used to convert drill intercept grades to gold equivalence using stated metal price is as follows:

$$AuEq(g/t) = \sum_{n=1}^z C_n(g/t) \times \frac{C_n(\$ / g)}{Au(\$ / g)}$$

Where  $z$  is the number of listed components (e.g. Au, Ag, Pb, Cu, Zn,  $Li_2O$ , Sn, Co etc) and  $C_n$  is the  $n^{th}$  component in that list.

Gold has been chosen as the metal equivalent for all conversions as it is the most widely-used and best-understood benchmark to determine or appreciate the grade tenor of a drilling intercept.

RSC has not investigated and is not aware of the detail of metallurgical recoveries used in the conversions for each drilling intercept mentioned in this special report. It is uncertain that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. For many projects at the Exploration Results stage mentioned in this special report, metallurgical recovery information may not be available or able to be estimated with reasonable confidence. The reader needs to use reasonable caution to avoid being misled in these instances.



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## SERVICES ON QUOTATION

Please email us your project requirements. You will find our approach very flexible and accommodating. We aim to make the impossible possible—at affordable rates—whilst providing top-quality geologists and excellent outcomes. Throw us into a challenging environment, set us a demanding deadline, and let us do the work for you. Ask us for a reference on our services at any time.